

The Commercial & Financial Chronicle

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The Financial Situation

THOSE who had somehow been able to build up hope that New Deal managers had seen the handwriting on the wall and were ready to make real concessions to common sense have had a disappointing week. Others who had been pinning their hope more upon various readjustments reputed to have been completed since the middle of the year have likewise had some unpleasant facts to face during the past few days. Yet if one puts aside as utterly visionary the thought that the professional reformers, who have for the most part held sway at Washington for the past four or five years, are likely to be swayed or changed in their opinions by mere facts or experience, the course of events at Washington during the past week or ten days affords little to cause surprise to the dispassionate observer of experience, and probably in the last analysis little to discourage. Nor have the trade reports of the same period revealed anything that was not to be expected in light of current circumstances.

Much has been said of late about inventories. Reports in the press have repeatedly assured the public that marked progress was being made in reducing working stocks, and that the time was fast approaching when many groups would be obliged to resume purchases, at least on a moderate scale—as is probably true of some branches that were first most seriously affected by the current recession in business. From all this, apparently, a good many, some of whom should have known better, seem to have lightly assumed that inventories in general had reached a relatively low level. To these easy reasoners the factual revelation by the President of the General Motors Corporation on Tuesday must have come as a severe shock.

Inventory Statistics

To darken the picture for them, figures said to have been compiled in Washington for confidential purposes came to light at about the same time, showing allegedly that inventories are not only high (at the end of September), but throughout the summer and early fall, at least, were mounting steadily and even rapidly. No one seems to know just who compiled the data or how they were selected or combined, but it would certainly not be surprising if they were fairly representative of the situation, taken generally. Nor is there any reason to feel certain that inventories, all industries and branches of trade taken into

consideration, are yet nearly proportionate to the volume of business now going forward.

The word inventories seems to have a strange fascination for the large number of persons who have no clear understanding of what "large inventories" do or do not imply in any given situation. The popular notion is that over-sized inventories cause depressions. Sometimes they do, or at least are one of the factors that may cause real trouble, not only to individual concerns but to the whole business structure, but it must not be forgotten that sharp recessions in industry and trade inevitably, for a time, pile up inventories at just the time that the volume of business being conducted makes it desirable for

inventories to be reduced. Thus depressions may be the cause as well as the result of inventory troubles. Manufacturers and distributors of all sorts, having large orders on their books and entertaining the expectation that consumers will continue for a considerable period to take the ultimate products of industry, naturally enter commitments for supplies long in advance of the time at which they expect delivery. They must do so in order to keep their business running in a normal and profitable way. A sudden decline in sales does not, of course, entitle these various groups to cancel orders already placed, and even in those industries where order cancellation is a widespread evil, the goods are usually either made or in process. At least the materials from which they are to be made are either on hand or on order. The inevitable result is that during the first few months, after a sudden damming of the flow of goods through

industry and trade to the consumer, what is known as "inventories" pile up on the shelves of manufacturers and distributors. There is nothing surprising, therefore, in the fact—if fact it is, as seems to be the case—that inventories grew larger instead of smaller for several months after the current depressed state of business developed. Indeed, it would not be surprising if they are larger now than they were at mid-summer, taking industry as a whole, and in consequence nothing to add to one's disturbance of mind.

Over-Stocking

It may be true, it probably is true, that inventories last winter and spring were enlarged in a greater degree than hind-sight indicates to have been wise. The same doubtless is true of orders placed. To

Facts

On Tuesday the President of the General Motors Corporation in making formal announcement of a reduction in the working forces employed by the Corporation, said:

"The Corporation has kept its men employed up to very recently by reducing the hours given per man in order to help the general economic situation in the communities where plants are located. The inventories, both in the field and at the plants, accumulated through this policy have, however, reached a point where adjustment must take place, as it is impossible to carry larger stocks than the demand makes possible."

In more informal conversation with representatives of the press, he revealed that the factory inventories of the Corporation at this time, when sales are drastically lower, are about \$65,000,000 larger than they were at this time last year, and that some 20,000 dealers have on hand at this moment some 60,000 more new General Motors cars than they had last year.

It would be interesting to know how those who have of late been prattling about "conspiracies" to "liquidate the New Deal" would dispose of facts such as these.

Is the General Motors Corporation among the conspirators? If so, has it continued to pile up inventories for the purpose of hurting the President and his followers? Has it conspired with its dealers to refrain from selling cars? Has it, perhaps, had underground negotiations with the general public for the purpose of persuading it not to buy General Motors products? It is evident that retrenchment on the part of the Corporation followed, rather than preceded, the falling away of demand for its products, and, indeed, followed so laggardly that the lack of promptness has been expensive.

It would be a good thing if all alleged conspirators, if any means can be found to identify them, were to make public similar facts bearing upon their own situations. Spellbinders always find facts difficult.

say that such action on the part of the managers of business is to be taken as showing any particular faith in the New Deal, as has been suggested, is of course absurd on its face. With large sections of labor acting as it was then doing, with full Administration support, with prices all but certain to rise in most instances, and with buying on the part of the public beginning to show symptoms of feverishness, there is little wonder that many business men thought it wise to assure themselves adequate supplies of materials and other goods. There were many observers who seriously doubted the wisdom of such procedure at the time, and they have in the event proved correct in their judgment, but it would be very easy to attach too much significance to the whole matter. What is popularly known as the "inventory situation" of the day is but an incidental product of the abnormal and feverish condition that public policies brought into being a year ago, and of the collapse for which these same public policies are fundamentally responsible. The really important matter is found in these policies and in the prospect of their substantial modification.

Public Policies

As to this question of change in the course of affairs at Washington let it be frankly asserted, first, that at no time during the past half-year has anything occurred which gave good ground for belief that either the President or his most influential advisers had in any material way changed either their views or their intentions; second, that if, as now seems to be indicated, the President has made up his mind to become aggressive in further attacks upon business rather than to make friends among mammon, politically speaking, it is just as well, since then we shall all know where we stand; and third, that the hope of more helpful public policies has from the first lain in Congress, which conceivably at least may return to Washington after hearing from "the folks back home" in a chastened frame of mind. Minor concessions mixed with soothing words or, as has often been suggested, a less rapid rate in the application of New Deal philosophy could at best do no more than prolong for a brief period an utterly untenable situation. If we are to cure the patient there can be no question of dosage or the intervals at which the lethal substances are introduced into the economic system. Drastic alteration in the manner of treatment is essential, and the way to obtain drastic alteration is to face the facts squarely and frankly. If the rank and file have not yet learned that current programs are poisonous, further experience of the sort that we have been having during the past few months should teach them. Nothing is to be gained by interfering with this lesson, and to delay the learning process much longer is to invite disaster. At any rate, a real return to some measure of common sense in defiance of the President would be much more encouraging than minor concessions grudgingly granted by an unconvinced President.

The outpourings of the Assistant Attorney General and of the Secretary of the Interior which have attracted attention recently are of substantial interest only because they raise two important questions. The first of these concerns the attitude to be assumed by the President once Congress is back in Washington, and the other the response of Congress to any renewed aggression by the President in behalf of his program of so-called reform. Both of-

ficials, who have been much in the lime light during the past week, have succeeded in establishing reputations as intemperate phrase makers. They have set nonsense to "swing music." Viewed as expressions of their own views, what they have had to say can hardly be taken seriously. The business man, whether he happens to be "big" or "small," is by and large, a normal human being. He shares with the rest of us the desire to continue to live and live comfortably. He is hardly likely to drive his car furiously into a head-on collision with another for the purpose of getting even with the man, no matter who he is, who happens to be at the wheel of the other car. Suicide designed for revenge upon some one else is confined to a "small minority" of unbalanced adolescents. Those who profess to believe in the existence of a "conspiracy" among "big business" men to "liquidate" the New Deal are, of course, simply "seeing things."

But in what capacity are these speakers addressing the public? Are they sending up carefully prepared "trial balloons" to test the direction and velocity of the political winds? Or have they been sent forth as what Senator Glass once described as "strutting trumpeters of the President" to announce in advance the approach of the real leader who plans on Monday to deliver the real coup de grace? Possibly a partial answer at least will be provided when the President delivers his annual message to Congress on Monday. On the other hand, the message may not afford a satisfactory answer. It has already been suggested by some Washington observers that the President's "strategy" may be to "give an impression of restraint." But the public can hardly be kept in ignorance a great deal longer. The Administration will very soon be obliged to fish or cut bait.

The President may, as has frequently been suggested of late, marshal his forces for a major offensive in behalf of his wages and hours plan and his executive reorganization program, and refuse to give his sanction to any important alteration in the undistributed profits tax, but another menace is now raising its head which may in the end prove to be the most serious of them all. There are real grounds for fear that a campaign for an aggressive measure of further economic dictatorship is being planned and will presently be dressed up and pressed forward as anti-trust legislation. It is being spoken of in the public prints as a "trust-busting" campaign. This it may be, and at this juncture that would be unsettling enough when conducted by the same Assistant Attorney General who for the past week or more has been paying his respects to business men. But it may well turn out to be more than that.

The President's philosophy as embodied in the now defunct National Industrial Recovery Act, various agricultural measures, the Guffey coal law, the National Labor Relations Act, the proposed wages and hours legislation, and other measures of the same sort, certainly does not reveal him as a confirmed and consistent believer in competition, any more than do his repeated denunciations of the "chiseling 10%" who insist upon reducing prices and bargaining closely with labor. Recently reiterated suggestions of a Federal incorporation law somehow bear ominous implications. There is all too much reason to fear that what the President really desires is not an end of monopoly but dictatorial con-

trol by his Administration of continued monopoly—in other words, a further development of his managed economy ideas. The danger is the greater by reason of the fact that "trust busting," whether the real article or something else that may be palmed off as such, is always likely to be an effective rallying cry for certain types of politicians. It may well prove to be much easier for the President to persuade Congress to follow him upon such a campaign than it would be to gain its support for some of the other measures that lie close to his heart.

Federal Reserve Bank Statement

POST-CHRISTMAS influences are almost the sole causes of noteworthy changes in the current banking statistics. Currency moved back from circulation into bank vaults, with the decline in the week to Dec. 29 no less than \$110,000,000. Since this period also included the final gain in circulation just before Christmas, the drop must be considered a sharp one. Member bank reserve balances naturally reflected the currency recession by a heavy increase, and a further upbuilding resulted from a decline in the Treasury general account balance with the Reserve banks. Accordingly, it is estimated officially that excess reserves of member banks over legal requirements increased \$150,000,000 in the statement week to an aggregate of \$1,160,000,000. The Federal Reserve banks refrained from open market operations in the period, although the statement of last Sept. 12 indicated that Treasury securities purchased as an offset to autumn currency increases probably would be disposed of again, when currency declined after Christmas. The latest currency drop again places the total of hand-to-hand money in use considerably under the level prevalent on Sept. 12.

Officially reported figures on gold remain somewhat obscure, but the credit summary now indicates that \$5,000,000 gold was dropped from our monetary stock in the week to Dec. 29, leaving the aggregate at \$12,760,000,000. The combined condition statement of the 12 Federal Reserve banks reflected total reserves of \$9,460,848,000, up \$47,180,000 for the weekly period. Gold certificate holdings were up \$1,000, but other cash naturally increased sharply because of the currency trend. Federal Reserve notes in actual circulation fell \$62,998,000 to \$4,283,385,000. Total deposits with the regional institutions moved up \$57,771,000 to \$7,534,973,000, with the account variations consisting of an increase of member bank reserve deposits by \$127,848,000 to \$6,982,752,000; a drop of the Treasury general account balance by \$12,989,000 to \$139,604,000; a decline of foreign bank deposits by \$16,203,000 to \$172,634,000, and a decrease of other deposits by \$40,885,000 to \$239,983,000. The reserve ratio improved to 80.1% from 79.6%. Discounts by the regional banks fell \$3,274,000 to \$12,847,000, while industrial advances declined \$89,000 to \$18,291,000. Holdings of bankers' bills in the open market portfolio increased \$2,000 to \$2,827,000, but holdings of United States Government securities were quite unchanged at \$2,564,015,000.

Foreign Trade in November

AVAST DIFFERENCE in the relationship between the country's imports and exports existed at the end of 11 months' trade from that which was presented at the end of June. In the first six

months the expansion of our imports far outdistanced the gain in exports and the monthly figures showed a balance on the export side in only one of the months in that period. From July to November, however, every month's balance was on the export side and in greater amount in each succeeding month except November, which was only slightly below the peak reached in October. As a result, the \$146,735,000 import balance set up in the period through June was wiped out and replaced by a balance of exports of \$151,671,000 for the year to Nov. 30, in the next five months. Sales of war materials abroad have been one of the important factors in the year's exports, and in this classification metals and manufactures amounted to \$459,374,000 in 11 months of this year in comparison with \$210,785,000 in the same period of 1936. In the machinery and vehicles group, many items of which can be considered as military equipment, aircraft exports rose to \$36,412,000 this year from \$19,654,000 in 1936. In November alone aircraft exports were \$5,218,000 this year as compared with only \$1,315,000 in 1936. Another item which may be included in the war group is petroleum and its products, which accounted for \$347,540,000 of this year's shipments in comparison with \$242,376,000 in 1936. But destructive items were not the only ones which were shipped abroad in greater quantity. Grains, of which there was a domestic shortage before this year's crop was available, which required their import, were exported in amount of \$75,593,000 in 1937 compared with only \$27,086,000 last year. Imports, on the other hand, which were running far ahead of the year previous, until the harvest last summer, amounted to only \$1,063,000 in November, compared with \$11,889,000 in November 1936. The October figures showed a similar comparison. In the first seven months of the year, however, grain imports amounted to \$81,507,000, compared with \$29,011,000 in the preceding year.

In spite of the Japanese curtailment of purchases, our cotton exports in November amounted to 827,944 bales, an excess over a year ago when 717,276 bales were shipped. The value this year was lower, however, amounting to \$43,679,256 as compared with \$46,954,000 in November 1936. The November shipments this year were also in excess of the October exports, which amounted to 823,229 bales, valued at \$44,989,433, but last year's October shipments of 893,151 bales, worth \$58,402,477, were greater than November of that year.

Total exports in November amounted to \$314,682,000 and imports \$223,226,000, which left a favorable balance of \$91,456,000. Both items were seasonally lower than October, when exports of \$332,879,000 and imports of \$224,391,000 resulted in an export balance of \$108,488,000. As compared with a year ago, November exports were 39% higher and imports 14% higher. Last year's November exports were \$226,364,000 and imports \$196,400,000, and the balance of exports \$29,964,000.

Trade in the 11 months, both import and export, was more than 30% above the corresponding period of 1936. This year exports aggregated \$3,026,872,000 and imports \$2,875,202,000, while in 1936 exports were \$2,226,178,000 and imports \$2,177,431,000. This year's balance of exports of \$151,670,000 compares with \$48,747,000 in 1936.

The \$30,000,000 of gold known to have been withdrawn by foreigners in November is fully reflected

in the November report of the Department of Commerce, which shows the total outward movement of the metal in the month to have been \$30,084,000, the largest of the year, and the first of any size at all since the beginning of 1936. Imports of the metal, on the other hand, amounting to \$52,194,000, were greatly reduced from preceding months, and the smallest, in fact, since August 1936. Silver imports of \$10,633,000 were nearly double October and slightly more than twice the November 1936 receipts. Silver exports of \$527,000 were on the same small scale prevailing for more than two years.

The New York Stock Market

STOCK trading in the final week of 1937 reflected much the same influences that brought about such a drastic recession in prices during the final four months of that year. Sharp declines occurred in the first two sessions of the week, with a halting recovery modifying the drop to a degree thereafter. The liquidation was far more pronounced than the subsequent buying, and for the week as a whole downward readjustments were the rule. Losses were sizable in all groups, but steel, motor and other manufacturing stocks led the way. Railroad stocks dipped again on indications of dwindling traffic, while utility issues proved a little more resistant. Some of the liquidation unquestionably was of a technical nature, so that losses could be established for tax purposes. Ordinarily such selling would balance out in buying for retention of original positions, but with Administration attacks on business showing the nature of a snowstorm not much incentive was seen by many investors to hold securities. Nor is the business prospect at all encouraging, for the time being, since prominent indices reflected only further declines. Stimulated out of their usual inertia by the tax requirements, many holders obviously cut their commitments sharply and some probably got out of the market altogether. In the early sessions of the week, when tax features were prominent, turnover ranged up nearly to 2,500,000 shares, but in later dealings the transactions dwindled to less than 1,000,000 shares.

Through several of its prominent spokesmen, the Administration virtually declared war on what it choose to call "Big Business." All thought of a rapprochement between the Federal Government and the vague group thus described vanished when Assistant Attorney General Robert H. Jackson made a bitter and unreasonable assault on business men, late last Sunday. Enlarged government taxation and spending were threatened, along with anti-trust prosecutions, unless Big Business mends its ways. This outburst sent many justifiably timid investors into hiding and a sharp decline of securities followed last Monday. An even more insensate blast was delivered Wednesday by Mr. Jackson, but the statements were so obviously nothing more than an attempt to smear business and blame it for a business decline which quite plainly must be regarded as an offshoot of Mr. Roosevelt's having "planned it this way," that it had little effect on the stock market. On Thursday still another absurd and forensic attack on the "lords of big business" was made by Secretary of the Interior Harold L. Ickes. In this address Mr. Ickes descended to sheer nonsense by attempting to pit against the American people and government some 60 families, described

as "moneyed aristocrats, corporate earls and ducal economic overlords." Such indications that Mr. Roosevelt is willing to endanger the entire American system rather than adopt a reasonable course of general cooperation produced the deepest pessimism in the investment community, and liquidation of securities followed as a matter of course.

In the listed bond market movements were irregular, with a downward trend pronounced in all issues that have any sort of speculative tinge. United States Treasury obligations and the best rated railroad, utility and industrial bonds were not much changed. But secondary and default carrier bonds led a sharp decline that took in all other special groups with a speculative interest. Foreign dollar securities were idle and in most cases inclined to seek lower levels. In the commodity markets movements were mostly small, with the trends uncertain. Gains of one day were offset by losses of the next in the prominent grains and other agricultural products. Base metals held to previous levels, with buying of small proportions. Foreign exchange markets revealed nothing new, as the various so-called stabilization funds were active and prevented the normal interplay of supply and demand.

On the New York Stock Exchange two stocks touched new high levels for the year while 267 stocks touched new low levels. On the New York Curb Exchange two stocks touched new high levels and 131 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

Saturday was Christmas Day and a holiday on the New York Stock Exchange; on Monday the sales were 1,360,120 shares; on Tuesday, 2,381,850 shares; on Wednesday, 2,460,470 shares; on Thursday, 913,460 shares, and on Friday, 780,115 shares. On the New York Curb Exchange the sales on Monday were 314,180 shares; on Tuesday, 503,940 shares; on Wednesday, 573,036 shares; on Thursday, 195,729 shares, and on Friday, 184,507 shares.

Stock prices in the closing week of 1937 received a severe jolt in the way of heavy liquidation all along the line. Early selling was later offset by some moderate recovery at the close. The market on Monday was handicapped greatly by the radio address of Assistant Attorney General Robert H. Jackson, delivered last Sunday evening. His admonition to business that the government was in a position to prosecute a vigorous anti-trust campaign to bring about desired price reductions left traders uneasy. This, coupled with a further decline in steel production, found the market rather vulnerable and prices from the start opened lower. Better known issues closed the day down one to four points. The dubiety present at the initial session was deepened on Tuesday. Prospects of the government and business coming to an early accord on means of combating the present slump appear to the trading fraternity quite remote. In heavy selling, leading issues dipped from one to five points, and tax sales played a major role in the day's dealings. Much stress was placed on rearmament news on Wednesday, and the market enjoyed some stability as a result. Encouraged by early strength among the steel shares, the general list rallied to an irregularly higher closing. Stock prices on Thursday were firm in tone and moved forward to

slightly higher ground. The volume of transactions, however, showed a sharp contraction from the previous day and were approximately 1,000,000 shares, cash transactions included. Yesterday sales volume was further curtailed and prices turned lower in a very dull market. General Electric closed yesterday at $41\frac{1}{8}$ against 44 on Friday of last week; Consolidated Edison Co. of N. Y. at $21\frac{7}{8}$ against $22\frac{3}{8}$; Columbia Gas & Elec. at $7\frac{7}{8}$ against $8\frac{3}{4}$; Public Service of N. J. at $32\frac{1}{2}$ bid against $32\frac{1}{8}$; J. I. Case Threshing Machine at 83 against 92; International Harvester at 62 against $67\frac{3}{8}$; Sears, Roebuck & Co. at 54 against $62\frac{3}{4}$; Montgomery Ward & Co. at $31\frac{3}{8}$ against $34\frac{1}{4}$; Woolworth at $36\frac{1}{2}$ against 36, and American Tel. & Tel. at $144\frac{1}{2}$ against $147\frac{1}{4}$. Western Union closed yesterday at $24\frac{1}{2}$ against $24\frac{1}{2}$ on Friday of last week; Allied Chemical & Dye at $162\frac{1}{2}$ against 169; E. I. du Pont de Nemours at 112 against $117\frac{1}{8}$; National Cash Register at 15 against $16\frac{1}{4}$; International Nickel at $44\frac{3}{8}$ against $46\frac{1}{4}$; National Dairy Products at $14\frac{1}{8}$ against $13\frac{1}{2}$; National Biscuit at $17\frac{1}{2}$ against $18\frac{1}{8}$; Texas Gulf Sulphur at $27\frac{1}{4}$ against $27\frac{1}{4}$; Continental Can at 38 against $40\frac{1}{2}$; Eastman Kodak at $160\frac{1}{2}$ against $166\frac{3}{4}$; Standard Brands at 8 against $7\frac{7}{8}$; Westinghouse Elec. & Mfg. at $99\frac{1}{2}$ against $107\frac{7}{8}$; Lorillard at $16\frac{1}{8}$ against $16\frac{1}{4}$; U. S. Industrial Alcohol at 21 against 21; Canada Dry at $13\frac{1}{2}$ against $15\frac{1}{4}$; Schenley Distillers at $23\frac{1}{2}$ against $25\frac{1}{4}$, and National Distillers at $20\frac{5}{8}$ against $20\frac{7}{8}$.

The steel stocks reflect sharp declines this week. United States Steel closed yesterday at 54 against $59\frac{7}{8}$ on Friday of last week; Inland Steel at $69\frac{1}{2}$ against $75\frac{1}{4}$; Bethlehem Steel at $58\frac{3}{8}$ against $62\frac{3}{8}$, and Youngstown Sheet & Tube at 38 against $42\frac{1}{2}$. In the motor group, Auburn Auto closed yesterday at $3\frac{1}{4}$ against $3\frac{5}{8}$ on Friday of last week; General Motors at 30 against 32; Chrysler at $47\frac{5}{8}$ against $53\frac{1}{8}$, and Hupp Motors at $1\frac{1}{4}$ against $1\frac{1}{2}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $17\frac{1}{2}$ against $18\frac{3}{4}$ on Friday of last week; United States Rubber at 23 against $25\frac{1}{2}$, and B. F. Goodrich at $13\frac{3}{4}$ against $15\frac{1}{8}$. The railroad shares also came under the influence of a declining market. Pennsylvania RR. closed yesterday at 21 against $22\frac{1}{2}$ on Friday of last week; Atchison Topeka & Santa Fe at $35\frac{3}{4}$ against $38\frac{3}{4}$; New York Central at $16\frac{7}{8}$ against $18\frac{3}{4}$; Union Pacific at $81\frac{1}{2}$ against 87; Southern Pacific at $18\frac{3}{8}$ against 21; Southern Railway at $11\frac{1}{8}$ against $13\frac{1}{2}$, and Northern Pacific at $10\frac{3}{8}$ against $11\frac{3}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $45\frac{1}{4}$ against 46 on Friday of last week; Shell Union Oil at $16\frac{5}{8}$ against $17\frac{3}{4}$, and Atlantic Refining at 20 against $19\frac{1}{4}$. In the copper group, Anaconda Copper closed yesterday at $29\frac{1}{2}$ against $32\frac{1}{4}$ on Friday of last week; American Smelting & Refining at 46 against $49\frac{1}{2}$, and Phelps Dodge at $26\frac{1}{8}$ against $26\frac{1}{2}$.

Prominent trade and industrial reports showed further recessions in business this week. The decline is so sharp in some instances that the hope of at least some recovery early in this year seems justified. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 19.2% of capacity against 23.5% last week, 29.6% a month ago, and 77.0% at this time last year. The current figure is the lowest since Sept. 3, 1934, when the rate was 19.1%. Production

of electric energy was estimated for the week ended Dec. 25 at 2,100,000,000 kilowatt hours by the Edison Electric Institute. This compares with 2,202,200,000 kilowatt hours in the preceding week and 2,274,508,000 in the corresponding week of 1936. Car loadings of revenue freight for the week ended Dec. 25 are reported at 460,367 cars by the Association of American Railroads. This is a decline of 142,925 cars from the preceding week and of 102,211 cars from the corresponding week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 90c. as against $92\frac{1}{2}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at $61\frac{3}{4}$ c. as against $60\frac{3}{8}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $30\frac{7}{8}$ c. as against $30\frac{5}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.38c. as against 8.43c. the close on Friday of last week. The spot price for rubber yesterday was 14.54c. as against 15.12c. the close on Friday of last week. Domestic copper closed yesterday at $10\frac{1}{8}$ c. to 11c., the close on Friday of last week.

In London the price of bar silver yesterday was 19 1/16 pence per ounce as against 18 7/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $44\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$4.99\frac{3}{4}$, the close of Friday of last week, and cable transfers on Paris closed yesterday at 3.39 5/16c. as against 3.39 5/8c. the close on Friday of last week.

European Stock Markets

LIKE their American counterparts, traders and investors in the principal European financial centers were more concerned this week with prospects for the new year than with immediate changes in their holdings. Hardly any business was done on exchanges in London, Paris and Berlin, and trends everywhere were irregular. The sharp decline at New York early in the week contributed to the uncertainty of European markets. It is now realized everywhere that the recession or depression in the United States will have serious repercussions elsewhere, in declining orders for raw materials, if in no other fashion. There is almost universal anxiety, accordingly, about conditions in this country. The reluctance regarding changes in portfolios was augmented by the holiday atmosphere, and the dulness on the leading European markets was pronounced, even when seasonal factors are taken into consideration. British investors were cheered a little by the continued good business within the United Kingdom. In France a new wave of strikes developed and threatened the trend toward recovery. The official German statistics suggest a quiet continuance of good business in that country, although only at the expense of large government deficits. In forecasts for 1938 the leaders of other countries remain dubious, with optimistic and pessimistic prognostications about equally numerous.

Trading on the London Stock Exchange was suspended last Monday, in observance of Boxing day. When business was resumed on Tuesday, holiday influences still were apparent, for slow and spasmodic

dealings were reported. Gilt-edged issues slipped slightly lower, while industrial stocks were maintained. Commodities issues turned irregular, but international securities were marked lower in line with the unfavorable reports from New York. Another dull session was reported Wednesday, with almost all sections joining in a trend to lower levels. Gilt-edged issues drifted steadily downward, and most British industrial stocks followed a similar trend. Gold and base metal mining stocks alike were weak, and other commodity issues also receded. Anglo-American trading favorites were affected sharply by the recession in the New York market. After early irregularity on Thursday, small gains were registered on the London market, owing in part to optimistic statements by Prime Minister Neville Chamberlain. British funds and other gilt-edged issues improved, and buying appeared also in most industrial stocks. International issues staged a strong recovery. Good gains were registered in gilt-edged issues yesterday on reinvestment demand. Other sections were quiet and unchanged.

The Paris Bourse ended the Christmas recess on Monday by a general advance, which was aided by fresh statements on the part of Finance Minister Georges Bonnet that the French budget must be brought into definite balance. Rentes improved fractionally on this pronouncement, and interest increased also in French equities. International securities were neglected. A good tone again prevailed on Tuesday, although hardly any business was done. Rentes resumed their upswing, despite indications that strike movements once more were spreading among the disaffected workers of France. French bank, utility and industrial stocks showed only minor changes, but international issues fell sharply. The Bourse was weak on Wednesday, owing to the strike of municipal employees in Paris. Investment sentiment changed sharply on this development, with rentes and French equities marked drastically downward. The energetic moves by Premier Chauvins for ending the strike occasioned only a half-hearted rally. Gold mining stocks were in eager demand, while some other international issues also reflected the renewed uncertainty about the destiny of France. The quick termination of the strike in Paris impressed the Bourse favorably on Thursday, and a firm tone in rentes and French equities developed. International securities were quiet and uncertain. Small advances appeared in rentes yesterday, and some international issues also improved. French equities were dull.

Dealings on the Berlin Boerse were resumed for the week in a favorable atmosphere, with public interest on the increase. Small gains were recorded in heavy industrial, chemical and other groups on Monday, but fixed-interest issues remained quiet and unchanged. Further improvement was registered on the German market, Tuesday, but the gains were mostly fractional. Almost all classes of equities joined in the rise, while fixed-income securities held at former figures. With the year-end settlement approaching, stocks on the Boerse turned uncertain on Wednesday, despite a continued small turnover. A few issues held to former levels, but small fractional recessions were the rule in most instances. The trend was optimistic on Thursday, but movements again were small. Fractional advances were the rule in the quiet dealings, with fixed-in-

come issues almost entirely unchanged. After a firm opening yesterday, prices drifted lower at Berlin, and closing levels showed few changes.

Stabilization Fund

RECENT reports have suggested rather definitely that former Premier Paul van Zeeland, of Belgium, is making some interesting recommendations in the report on world economic problems which he is completing at the suggestion of the British and French Governments. At least one of the recent "leaks" doubtless is to be regarded as a trial balloon for testing American sentiment. As reported from Geneva, last Saturday, by the correspondent of the New York "Times," this proposal calls for an international stabilization fund of gold, to which the leading nations would contribute in proportion to their gold reserves. This fund would be managed with the aim of stabilizing the currencies of countries participating in a general agreement to abolish exchange controls, clearing arrangements, trade quotas and similar recently developed obstacles to international capital and goods movements. In Washington it was quickly indicated that this idea is not considered in the least attractive. It would not be surprising if the negative reaction here occasioned a relegation of the suggestion to an unimportant place in the scheme being evolved by Dr. van Zeeland. Plainly enough, any such plan would call for a heavy sacrifice by the United States, which holds more than half the monetary gold of the world, while almost all the remaining contribution would be made by Britain and France. Rather than venture upon such schemes for reforming the trade and financial practices of other nations, it would clearly be more desirable for these three countries to set a good example by stabilizing their own currencies and balancing their budgets.

World Armaments

EXPANSION of the world's military establishment has been progressing of late at a prodigious rate, but there are indications that an even faster increase of armaments impends. Much of the economic activity of countries like Germany, Russia and Italy has been devoted in recent years to the building of highly efficient fighting organizations, armed with the most modern equipment. The naval treaties restrained the expansion of sea armaments up to a year ago, but that branch is being rushed now in almost all countries. The British Government, already embarked on a program of rearmament that strains the resources even of the United Kingdom, lately was reported as contemplating huge additions to the naval program already being carried out. French, Italian, German and Russian naval building is known to be on the increase, and Japan is said to be planning or building mighty floating fortresses. That the United States will enter this competition in a vigorous manner was made known last Tuesday by President Roosevelt, in the form of a communication to the Committee on Appropriations of the House of Representatives. "World events have caused me growing concern," said Mr. Roosevelt, and he proceeded to dilate on the enlargement of armaments programs everywhere. When the Congress again meets, the President added, he may send supplementary estimates for naval construction in addition to the currently outlined program. The alarm felt by Mr. Roosevelt

is general and does not relate to any specific nation or to any specific threat against the United States, the letter revealed.

Sino-Japanese War

INTERNATIONAL tension over the Japanese sinking of the United States gunboat Panay, and shelling of the British gunboat Ladybird, showed signs of easing this week, owing to profuse apologies by the Tokio Foreign Office. In response to demands from Washington and London the Japanese authorities augmented their original apologies and offers of indemnification by fresh notes, over the last weekend. Still insisting that the attacks on the United States and British vessels were accidental, the Japanese finally gave the desired assurances that steps would be taken against any repetition of the unfortunate incidents. In the note to Washington, the Japanese Government announced that rigid orders had been issued to the invading force in China to avoid any infringement of, or unwarranted interference with, the rights and interests of the United States and other third Powers. Moreover, closer contact with American authorities in China, and improved means of communicating the whereabouts of American interests and nationals, would be brought about. This note was published last Saturday, and late the same day Secretary of State Cordell Hull dispatched a reply expressing reserved satisfaction with the apology and the measures for preventing a repetition of the incident. The American note insisted that findings of the court of inquiry of the United States Navy were held reliable, and that aspect of the matter was left unsettled, since the court findings differed materially from the Japanese version. The apology to Britain for the shelling of the Ladybird was dispatched to London on Wednesday, and it appears that the British Cabinet is not quite content with the note but probably will accept it and close the incident.

Reports from Tokio made it evident that the officials of the Japanese Government felt it necessary to take all possible steps to bridge the international difficulties and to prevent fresh incidents of a like nature. The question remains, however, whether they really will be able to control the group of younger military officers responsible for recent excesses, and perhaps for the entire undeclared war with China. On that aspect of affairs the more seasoned and responsible Japanese Government authorities were said to feel much concern. The Japanese people were distressed by the recent events involving the United States. A popular movement gained headway for public contributions to a fund which might be used in building another Panay, to be presented to the United States Government. Public indignation in the United States, on the other hand, is likely to dwindle slowly, for motion pictures of the attack on the Panay were being shown late this week throughout the country. A movement to boycott all Japanese wares is spreading swiftly. Fighting between the Japanese invaders and the Chinese defenders was largely of the guerrilla variety this week. The invading forces extended their movements in various directions, but the Chinese preferred to withdraw and to destroy all large buildings, utility plants and other property before flight. After a long delay, the Japanese command quickly threw important forces over the Yellow

River last Saturday, and besieged Tsinan, the capital of Shantung Province. Tsinan fell to the invaders last Sunday, but mills in the city were mere smoking ruins as the Japanese entered, while mines in the district were destroyed and utility plants completely wrecked. The fall of Tsinan made the Chinese hold on the seaport of Tsingtao precarious, and the defenders withdrew after destroying systematically not only the productive enterprises, but also many thousands of homes. Japanese-owned cotton mills especially were marked for destruction. Wide extensions of the invading forces now is bringing problems for the Japanese, since it is occasionally found necessary to shift troops from conquered areas into new territory. Where such actions occur, the Chinese calmly step in and resume ordinary control. Guerrilla attacks on lines of communication are spreading and making the Japanese occupation difficult and dangerous. In central China the invaders now threaten to extend their lines far up the Yangtze, in an attempt to force a general capitulation by the Nanking Nationalist regime. But it may be questioned whether such endeavors would achieve their purpose, as the Chinese authorities and the Chinese people are reported grimly determined to carry on the unequal struggle in order to wear down the resources of their foes and thus achieve by patience and sacrifice what they cannot win in combat.

Spanish Civil War

ONE of the greatest battles of the long-drawn Spanish civil war slowly developed this week within and around the City of Teruel, which the loyalists took from the insurgents in a surprise attack ten days ago. Teruel is of considerable strategic importance, for it dominates some of the communications between Madrid and Barcelona, and it was generally believed that the insurgents would launch an attack on loyalist lines and communications from the town. But the Government forces acted first, in the midst of a blinding snowstorm, and the southernmost tip of the insurgent salient of the Aragon front fell to the loyalists. Several groups of fascist defenders rallied in three buildings in the center of the city, and an agonizing battle for possession of these strongholds is reported. The insurgents in these buildings, completely surrounded by loyalist troops, are estimated variously at 2,000 to 6,000. Whatever the original number, it has been reduced sharply by incessant artillery fire and by occasional capitulations of small groups. The loyalists thus are consolidating their gains and strengthening their hold on the city.

But a clash of far greater dimensions began to develop outside the town this week, as huge masses of troops gathered for attack and defense of the point. Spurred by reports that the last-gap defenders within Teruel were running short of food, water and ammunition, the insurgent command started a desperate attempt to retake the town. Italian and German officers and technical experts were said to be trapped in Teruel, along with women and children, religious novices and others. Some of these beleaguered groups surrendered to the loyalist battalions, who treated them with respect and consideration, but others held out in the hope that the insurgents would retake the town. Gen. Francisco Franco rushed great masses of troops to the scene,

in the endeavor to justify such hopes, and the loyalists likewise augmented their forces, with the aim of holding Teruel at all costs. By accident rather than design the opposing armies thus gathered for the battle. Dispatches from both sides indicate that 300,000 men are engaged in this titanic struggle, with the forces evenly matched. Fifteen divisions, or about 150,000 troops, were massed on either side for attack and defense of the salient. Improved weather conditions aided the troop concentrations and other preparations for the struggle. While lines were being drawn for the battle, the London Non-Intervention Committee remained dormant.

Irish Constitution

GOVERNMENTAL changes in Ireland that are of considerable importance to President Eamon de Valera and his associates, but of no great significance otherwise, were effected on Wednesday, when the new Irish Constitution came into effect. Under this document the Irish Free State disappears, and in its place there arises Eire, in Gaelic, or Ireland, in English. This new State is farther removed from control or interference by London, for the King no longer is recognized, while his representative, the Governor General, also disappears officially. But the State of Eire remains part of the British Commonwealth of Nations, although its precise status within that Commonwealth appears to be a bit uncertain for the time being. The terms of the new Constitution will occasion some modest governmental changes within the State. President de Valera will become a leader or "chief," and a new President will be elected. But most of the important elements of rule will be continued as heretofore. True to the contentions of Free State leaders of recent years, the new Constitution makes no provision for Ulster, which the protagonists of Eire hope to include eventually within the new State. But the northern Irish feel differently about that, and the London Government also holds that Ulster cannot be brought under the domination of Dublin. A formal statement was issued in London, late Wednesday, to the effect that the new Constitution had been noted, but that no grounds existed for any change whatever in the position of northern Ireland.

French Finances

FINANCIAL difficulties of various kinds continue to plague the Left Front Government in France, and of late the repercussions once again have assumed prominence in the political field. Premier Camille Chautemps and his associates found it necessary to modify some of the wage increases to public servants, and some of the concessions granted generally to workers in France early this year. Even the 40-hour week was subjected to re-interpretation. These modifications, although obviously in the general interest, aroused the labor leaders and alienated some of the sympathy gained by the Left Front regime from its communist and socialist supporters, if not from the Radical-Socialist party members. Because the pay increases were less than anticipated, public service employees in Paris organized a brief strike on Wednesday, which turned finally into a test of strength between the labor elements and the Government. Water, light and transportation services all were affected, and Paris found itself suddenly face to face with a de-

cidely serious problem. The Cabinet took energetic measures to restore these essential services, and threats to use the armed forces for restoration of normal life proved effective. But it also was decided to grant somewhat larger pay increases than had been contemplated by Premier Chautemps, so that the settlement really represented a compromise.

These incidents in Paris served to emphasize the deep-seated general difficulties being experienced in France. Throughout the country a wave of strikes interfered with production in recent weeks. Owing to the currency depreciation, higher taxes of every conceivable sort, wage increases, shorter working hours and other factors, costs and prices naturally have risen sharply. For the workers the result has been a rapid overtaking of wage gains by living costs, and the vicious circle is closed through fresh demands for wage increases. The employers are equally helpless in the face of exaggerated and burdensome taxes and higher general costs of doing business. Meanwhile, the Parliament struggled with the question of the budget, which Finance Minister Georges Bonnet promised to balance after a long series of huge deficits. The ordinary budget of 54,600,000,000 francs was passed by the Deputies on Dec. 17, and on Thursday the Senate accepted the estimates, which actually show a small surplus for the year now starting. Small adjustments will have to be made in the enactments of the two Houses, but in the main it appears that M. Bonnet succeeded. The budget, however, is the largest ever recorded in French history and the tax burden made necessary by the tremendous outlays obviously will call forth renewed difficulties, which may easily develop again, in subsequent months, into political manifestations and internal strife.

Rumanian Cabinet

PERTURBING implications can be read into the recent political upset in Rumania, where a strongly fascist regime supplanted the Cabinet of the liberal leader, George Tatarescu, after national elections on Dec. 20 demonstrated the lack of solidarity among the electorate. When the votes were tabulated it appeared that M. Tatarescu and his associates obtained only 38½% of the votes instead of the minimum of 40% required for his continuance in office. This was the first occasion in Rumanian history on which the ruling party failed to gain sufficient votes. The national peasant party headed by Dr. Julius Maniu received only 19½%, while fascist groups gained most of the ballots lost by the older parties. The flagrantly fascist Iron Guard party of Corneliu Codreanu obtained 16% of the total vote, and the milder Christian Front fascists of Octavian Goga received 9%. A coalition being out of the question in these circumstances, Premier Tatarescu handed his resignation to King Carol last Sunday. Despite the modest representation of his party in the new Parliament, M. Goga was chosen on Tuesday by King Carol to form a new regime, and a list of Ministers based on "personalities" quickly was approved. The delicate balance of European affairs easily may be disturbed by this change, for the party that gained power in this manner is pro-German and inclined toward a gradual dissolution of the Rumanian ties with France. Many of the German Nazi proposals were adopted by the Christian Front fascists, who profess ex-

treme anti-Semitism, anti-Parliamentarism and a thorough disbelief in democratic methods.

Mexico

PRESIDENT Lazaro Cardenas plainly is bent on achieving a world's record in the rate of real social change through widespread reforms in his native Mexico, but in pursuing this aim he is damaging foreign interests to an extraordinary and quite unnecessary degree. There is ample evidence that the land and resources nationalization program is being pursued with particular emphasis, where foreign companies and holdings are concerned. Large ranches owner by foreigners have been expropriated by the score of late and handed to native Mexicans for operation. Compensation for such seizures is more theoretical than practical. The entire railroad system of the country is being "socialized," and the only definite item in this proposal is that foreign investors will suffer large losses.

Even more punitive is the attitude toward foreign oil companies operating in Mexico. Steps were taken early in December toward placing the \$450,000,000 foreign petroleum industry on a basis of "co-operation" with the Federal regime, through a royalty system. One of the large British companies found it possible to accept this plan on its proved fields, but American holdings of unknown value could hardly be brought under similar arrangements of payments to the Mexican Government. In apparent answer to the objections raised by the American companies, the Mexican Government decreed on Dec. 18 a wage increase of about one-third the existing scales, which already were by far the highest for any class of industrial workers in Mexico. The United States companies affected declare categorically that they are unable to meet these increases, which appear to have a more political than practical basis. All these events seemingly have made an impression on Washington, where it was intimated last Monday that assurances are sought for a modification of the "Mexicanization" program. Such assurances must be given, a report to the New York "Times" said, before the United States will agree to continue the purchase of Mexican silver.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Dec. 31	Date Established	Pre-vious Rate	Country	Rate in Effect Dec. 31	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...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.20	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	--	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
Denmark...	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...	4½	Dec. 17 1937	5
Estonia...	5	Sept. 25 1934	5½	Portugal...	4	Aug. 11 1937	4½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	4
France...	3	Nov. 12 1937	3½	South Africa...	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	6	Jan. 4 1937	7	Sweden...	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 5/8@11-16%, as against 11-16@3/4% on Friday of last week, and 5/8@11-16% for three-months' bills, as against 11-16% on Friday of last week. Money on call at London on Friday

was 1/2%. At Paris the open market rate remains at 3/4% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Dec. 29 shows a contraction of £3,998,000 in currency circulation, the beginning of the seasonal post-holiday return flow. In the corresponding week of 1936 £6,709,351 of notes returned from circulation, 67% more than in the current year, but the difference is at least in part accounted for by the fact that the statement was dated a day later in 1936. There remain outstanding £505,317,000 notes in comparison with £467,406,210 a year ago. Bullion fell off £70,232 and so the gain in reserves was £3,929,000. The reserve proportion, however, dropped to 24.8% from 26.1% a week ago; last year the proportion was 23.10%. The cause of the decrease in the proportion was the rise of £613,000 in public deposits and £22,494,514 in other deposits. Of the latter amount, £22,425,204 was an addition to bankers' accounts and £69,310 to other accounts. Loans on government securities rose £18,140,000 and on other securities £1,088,850. The latter consists of discounts and advances, which increased £1,719,784, and securities, which decreased £633,934. The discount rate was not changed. Below we show the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 29, 1937	Dec. 30, 1936	Jan. 2, 1936	Jan. 2, 1935	Jan. 3, 1934
	£	£	£	£	£
Circulation.....	505,317,000	467,406,210	411,751,000	394,731,125	182,074,931
Public deposits.....	11,384,000	12,134,969	9,965,000	9,931,185	17,735,301
Other deposits.....	157,207,709	159,771,347	167,832,750	154,165,403	164,238,445
Bankers' accounts.....	120,640,908	150,550,158	130,542,800	117,343,357	127,727,487
Other accounts.....	36,566,801	39,191,159	37,239,950	36,822,049	36,510,958
Govt. securities.....	114,598,165	134,480,833	110,364,499	89,336,413	89,831,692
Other securities.....	30,072,080	38,624,121	36,608,771	34,757,755	39,558,008
Dist. & advances.....	9,205,417	17,467,197	23,655,425	24,195,414	25,560,169
Securities.....	20,866,663	21,156,924	12,953,548	10,662,341	13,997,839
Res'v notes & coin.....	41,916,000	46,806,049	48,860,000	58,049,989	69,568,745
Coin and bullion.....	327,233,343	314,212,259	200,609,014	192,781,114	191,643,676
Propor. of res. to lab.	24.8%	23.10%	27.48%	35.37%	38.44%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Dec. 23 showed an expansion in note circulation of 866,000,000 francs, which brought the total up to 91,268,819,535 francs. Circulation a year ago aggregated 87,306,239,510 francs and two years ago 81,150,169,525 francs. An increase also appeared in credit balances abroad of 9,000,000 francs, in French commercial bills discounted of 1,079,000,000 francs, and in creditor current accounts of 198,000,000 francs. Another slight increase of 85,919 francs was shown in the Bank's gold holdings, the total of which is now 58,932,539,242 francs. Gold holdings last year amounted to 60,358,742,140 francs and the previous year 66,296,058,748 francs. The reserve ratio fell off to 53.41%, as against 59.28% a year ago and 71.50% the year before. Bills bought abroad and advances against securities decreased 44,000,000 francs and 102,000,000 francs, respectively. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 23, 1937	Dec. 23, 1936	Dec. 27, 1935
	Francs	Francs	Francs	Francs
Gold holdings.....	+85,919	58,932,539,242	60,358,742,140	66,296,058,748
Credit bal. abroad.....	+9,000,000	29,868,598	6,301,807	9,950,874
a French commercial bills discounted.....	+1,079,000,000	9,114,636,826	7,590,482,431	9,711,570,830
b Bills bought abrd.....	-44,000,000	888,661,793	1,451,615,391	1,317,980,291
Adv. against secur.	-102,000,000	3,692,687,505	3,521,049,685	3,252,735,470
Note circulation.....	+866,000,000	91,268,819,535	87,306,239,510	81,150,169,525
c Temp. advs. with- out int. to state.	+198,000,000	19,082,463,484	14,514,040,924	11,577,991,141
Propor'n of gold on hand to slight liab.	-10,000,000	26,908,460,497	15,798,092,309	---
	-0.52%	53.41%	59.28%	71.50%

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.

New York Money Market

BUSINESS in the New York money market was at a standstill in the final week of 1937, and rates were unchanged in all departments. Funds remained available in great profusion, but borrowers again were scarce. Bankers' bill and commercial paper dealings were on an extremely small scale. The Treasury sold last Monday a further issue of \$50,000,000 discount bills due in 91 days, and awards were on an average of 0.101%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. While there have been a few bills available, most of these may be classed as country offerings. There has been no change in the rates. The official quotation as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six-months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days; ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from \$2,825,000 to \$2,827,000. 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						
	—120 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	½	⅞	½	⅞	½	⅞
FOR DELIVERY WITHIN THIRTY DAYS						
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	½	⅞	½	⅞	½	⅞
Eligible member banks.....						¾% bid
Eligible non-member banks.....						¾% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 31	Date Established	Previous Rate
Boston.....	1½	Sept. 2 1937	2
New York.....	1	Aug. 27 1937	1½
Philadelphia.....	1½	Sept. 4 1937	2
Cleveland.....	1½	May 11 1935	2
Richmond.....	1½	Aug. 27 1937	2
Atlanta.....	1½	Aug. 21 1937	2
Chicago.....	1½	Aug. 2 1937	2
St. Louis.....	1½	Sept. 2 1937	2
Minneapolis.....	1½	Aug. 24 1937	2
Kansas City.....	1½	Sept. 3 1937	2
Dallas.....	1½	Aug. 31 1937	2
San Francisco.....	1½	Sept. 3 1937	2

Course of Sterling Exchange

IN the last week of the year sterling exchange continues to display a firm undertone. Transactions in the foreign currencies as in all other financial dealings have been extremely limited, as is usual during the period between the Christmas and New Year holidays. Financial London was practically closed from Dec. 24 to 27, inclusive. Generally no business is done in London on Dec. 31 and activity is not resumed until Jan. 3. Under normal trading conditions exchange should favor New York as against London until after Jan. 15, but the trend of the market during the past few months indicates that the pound will continue firm against the dollar and should retain this position until toward the end of August. The range this week has been between \$4.99 9-16 and \$4.99 7/8 for bankers' sight bills, compared with a range of between \$4.99 5/8 and \$4.99 7/8 last week. The range for cable transfers has been between \$4.99 5/8 and \$5.00, compared with a range of between \$4.99 11-16 and \$4.99 15-16 a week ago.

The foreign exchange market is at this time practically devoid of features of interest. In London and on the Continent business was transacted on only three days this week and was of the most routine character. Great Britain's financial year ended on a subdued note, in contrast to the pronounced activity with which the year opened. There were some definite signs of trade reaction in December, or at least of hesitancy in the capital markets, indicating that industrial leaders were inclined to exercise caution until they could better judge the trend of business in 1938.

The hesitancy on the part of industrial leaders in Great Britain was largely a consequence of trade recession here. As the year closed, there were no signs of reduction in retail trade in the British Isles. Wages and spending power were at record high levels, as was clearly indicated in the pre-Christmas statement of the Bank of England showing a record high circulation of £509,315,646, as compared with £474,115,561 at the corresponding date last year. The previous peak in circulation was reached on Aug. 4 just after the bank holiday at £403,877,456.

In the last three years the Bank's circulation has increased more than £105,000,000. Industrial activity accounts for most of the increase and foreign hoarding for only a small proportion. In the next few weeks there should be a rapid decline as the cash required for Christmas spending returns to the banks. No further important increase in circulation is to be expected until early in August.

The British Treasury announced on Dec. 30 that the British exchange stabilization fund held 39,854,000 ounces of fine gold as of Sept. 30, 1937, an increase of 13,180,000 ounces over the total reported for March 30. At the same time it was disclosed that the Bank of England issue department held 76,843,000 ounces of fine gold, making a combined gold stock of 816,879,000 pounds sterling (\$4,084,395,000), based on a gold price of seven pounds sterling per ounce. On March 30 gold holdings of the Bank of England issue department amounted to 73,842,000 ounces, making combined gold holdings on that date worth 703,600,000 pounds sterling (\$3,518,000,000). Although the above figures are probably on the basis of the average market price of gold, 140s. an ounce, this does not imply any change in the Bank of Eng-

land's valuation of its own gold holdings, which are still carried at the statutory price of 84s. 11d. The low for open market gold in London this week was 139s. 6½d. on Dec. 29.

The current tendency toward business hesitation in Great Britain, while attributed in part to the recession here, is ascribed principally to overspeculation in commodities there earlier in the year. However, British business interests are now encouraged by the steadiness in commodity prices at the lower level.

The London "Economist" index of commodity prices, which between December, 1936 and April, 1937 rose from 79.3 to 86.8, had fallen by the middle of December to 77.2. The "Financial News" index of industrial shares, which opened the year at 124.6, had fallen by the end of June to 111.9, and by the middle of November to 93.1, the lowest since 1935. The subsequent recovery restored it to only 97.5.

The new capital market activity subsided with the stock market's reaction. The year's offerings totaled approximately £170,000,000, against £217,000,000 last year. In London it is thought probable that the country's business will show no further marked expansion, but it is at least coming to be believed that a major setback is unlikely. Leading industrialists and Government spokesmen have been at pains to make encouraging business forecasts, and there is a marked disposition in Great Britain to see the fulfillment of a trade agreement between the Empire and the United States, upon which is based the hope of extending orderly foreign trading and thereby absorbing any slackening which may develop in British domestic trade. Should such a trade agreement be brought about, it is believed that some sort of general adherence to the Oslo Pact may be attempted, thus permitting of a large, if circumscribed, community of nations which do not aspire to ultranationalism. The Oslo nations include Holland, Belgium, Denmark and the other Scandinavian countries.

British money rates are expected to remain easy throughout the coming year and thus give encouragement to trade development. Currently call money against bills is in supply at ½%. Two- and three-months' bills are 21-32%, and four- and six-months' bills are 5/8%. During the past few weeks the dollar equivalent of the London gold price was generally around \$34.90, at which level it was unprofitable to ship gold from London to the United States. Gold on offer in the London open market this week was limited and taken largely for account of hoarding interests. On Monday there seems to have been no gold on offer; on Tuesday there was on offer £430,000, on Wednesday £722,000, on Thursday £391,000, and on Friday £335,000.

At the Port of New York the gold movement for the week ended Dec. 29, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 23-DEC. 29, INCLUSIVE

Imports	Exports
\$289,000 from Ecuador	None

Net Change in Gold Earmarked for Foreign Account
Decrease: \$1,306,000

Note—During the week there was an export of \$5,000,000 of gold to France. The inactive gold account was reduced \$5,000,000 as shown by the daily statement of the United States Treasury.

We have been notified that approximately \$11,707,000 of gold was received at San Francisco, of which \$11,438,000 came from Japan and \$269,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports

or exports of the metal but gold held earmarked for foreign account decreased \$1,125,300. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

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

GOLD HELD IN THE TREASURY'S INACTIVE FUND

	Amount	Daily Change
Dec. 22.....	\$1,232,669,767	+ \$7,590
Dec. 23.....	1,227,676,457	- 4,993,310
Dec. 24.....	Holiday	Holiday
Dec. 25.....	Holiday	Holiday
Dec. 27.....	1,227,683,329	+ 6,872
Dec. 28.....	1,227,683,711	+ 382

Net Decrease for the Week Ended Tuesday
\$4,978,466

Canadian exchange was steady but relatively easier than in several weeks. Montreal funds ranged between a discount of 11-64% and a discount of 9-128%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Dec. 25.....	Holiday	Wednesday, Dec. 29.....	147.22
Monday, Dec. 27.....	No quotation	Thursday, Dec. 30.....	147.25
Tuesday, Dec. 28.....	147.16	Friday, Dec. 31.....	147.30

LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 25.....	Holiday	Wednesday, Dec. 29.....	139s. 6½d.
Monday, Dec. 27.....	No quotation	Thursday, Dec. 30.....	139s. 6½d.
Tuesday, Dec. 28.....	139s. 7d.	Friday, Dec. 31.....	139s. 6½d.

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

Saturday, Dec. 25.....	Holiday	Wednesday, Dec. 29.....	\$25.00
Monday, Dec. 27.....	\$35.00	Thursday, Dec. 30.....	35.00
Tuesday, Dec. 28.....	35.00	Friday, Dec. 31.....	35.00

Referring to day-to-day rates sterling exchange was not quoted on Saturday last as all markets were closed in observance of the Christmas holiday. On Monday sterling was dull and steady. Bankers' sight was \$4.99 9-16 @ \$4.99 11-16; cable transfers \$4.99 5/8 @ \$4.99 3/4. On Tuesday the pound was firm and and slightly more active. The range was \$4.99 5/8 @ \$4.99 3/4 for bankers' sight and \$4.99 11-16 @ \$4.99 13-16 for cable transfers. On Wednesday sterling was firm in limited trading. Bankers' sight was \$4.99 5/8 @ \$4.99 7/8; cable transfers \$4.99 3/4 @ \$5.00. On Thursday sterling continued steady in quiet trading. The range was \$4.99 5/8 @ \$4.99 13-16 for bankers' sight and \$4.99 3/4 @ \$4.99 15-16 for cable transfers. On Friday markets were at a practical standstill. Sterling was quoted \$4.99 11-16 @ \$4.99 3/4 for bankers' sight and \$4.99 3/4 @ \$4.99 13-16 for cable transfers. Closing quotations on Friday were \$4.99 11-16 for demand and \$4.99 3/4 for cable transfers. Commercial sight bills finished at \$4.99 5/8; 60-day bills at \$4.98 3/4; 90-day bills at \$4.98 7-16; documents for payment (60 days) at \$4.98 3/4; and seven-day grain bills at \$4.99 3-16. Cotton and grain for payment closed at \$4.99 5/8.

Continental and Other Foreign Exchange

THE French franc reflected the labor disturbances in Paris and other districts in France which originated in dissatisfaction with the Government's action to modify the 40-hour week. The spot rate was held reasonably steady through the cooperation of the exchange equalization funds. Francs were sold heavily in Paris and London, so that the discounts on forward francs widened perceptibly. On Dec. 24 30-day francs were at a discount 2 7/8 points under the basic cable rate and on Dec. 29 the discount widened to 3 1/2 points. On Dec. 24 90-day francs were at a discount of 9 7/8 points below the basic

cable rate, which widened on Dec. 29 to 11 $\frac{3}{8}$ points.

There is no essential change in the French financial situation from recent weeks. The Treasury's outlook for the coming year is far from satisfactory. Although the British credit of £40,000,000 was finally paid off last week, the Treasury's position in such that bankers believe that Paris will again be compelled to seek aid in London early in the coming year. It is thought that only political considerations would compel the London banks to extend another French credit and that if one is arranged it can be arranged only under strict gold guaranties.

The depreciation of the French franc was graphically illustrated in a recent dispatch to the "Wall Street Journal" from its Paris bureau under the heading "Sous Cost More to Coin than They Buy in France." The dispatch said in part: "Owing to the successive devaluations of the French franc, it has been discovered that the smallest coins, the 5- and 10-centime pieces, popularly called one and two sous, cost more to manufacture than their nominal value. According to official calculations minting of the 5-centime piece costs 10 centimes, while the 10-centime piece costs 13 centimes to mint. The 1938 finance bill therefore authorizes the Government to modify the composition of all French coins other than gold and silver. It is almost impossible to buy anything in France for less than 5 sous, or 25 centimes and even 5 sous will purchase nothing except a small box of matches."

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

	Old Dollar Parity	New Dollar Parity a	Range This Week
b France (franc)-----	3.92	6.63	3.39 to 3.39 $\frac{1}{4}$
Belgium (belga)-----	13.90	16.95	16.95 $\frac{1}{4}$ to 16.97 $\frac{1}{4}$
Italy (lira)-----	5.26	8.91	5.26 $\frac{1}{4}$ to 5.26 $\frac{1}{2}$
Switzerland (franc)-----	19.30	32.67	23.11 $\frac{1}{2}$ to 23.13 $\frac{1}{2}$
Holland (gulder)-----	40.20	68.06	55.59 $\frac{1}{2}$ to 55.66

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

b The franc cut from gold and allowed to "float" on June 30, 1937.

The London check rate on Paris closed on Friday at 147.30, against 147.19 on Friday of last week. In New York sight bills on the French center finished at 3.39 $\frac{1}{4}$, against 3.39 $\frac{5}{8}$ on Friday of last week; cable transfers at 3.39 5-16, against 3.39 $\frac{5}{8}$. Antwerp belgas closed at 16.96 $\frac{1}{4}$ for bankers' sight bills and at 16.96 $\frac{1}{4}$ for cable transfers, against 16.97 and 16.97. Final quotations for Berlin marks were 40.27 for bankers' sight bills and 40.27 for cable transfers, in comparison with 40.30 and 40.30. Italian lire closed at 5.26 $\frac{1}{4}$ for bankers' sight bills and at 5.26 $\frac{1}{2}$ for cable transfers, against 5.26 $\frac{1}{4}$ and 5.26 $\frac{1}{2}$. Austrian schillings closed at 18.90, against 18.91; exchange on Czechoslovakia at 3.51, against 3.51 $\frac{3}{8}$; on Bucharest at 0.74 $\frac{1}{2}$, against 0.74 $\frac{1}{2}$; on Poland at 18.97 $\frac{1}{2}$, against 18.97 $\frac{1}{2}$; and on Finland at 2.21 $\frac{1}{2}$, against 2.21 $\frac{1}{2}$. Greek exchange closed at 0.91 $\frac{3}{4}$, against 0.91 $\frac{3}{4}$.

EXCHANGE on the countries neutral during the war is generally firm in sympathy with sterling exchange. It is believed that the countries party to the Oslo agreement—Holland, Belgium and the Scandinavian nations—will take measures to strengthen their agreement early in the coming year, possibly through the adherence of other countries, but that they will continue to hold their currencies in close relationship to the pound.

On Dec. 28 dispatches from Berne announced the suppression of control of prices in Switzerland with

the exception of hotel, gas and electric rates and rentals, thus abolishing the regulation which was imposed at the time of the devaluation of the Swiss franc last year, whereby all price increases were subject to previous authorization. The Swiss Government now believes that no rise in domestic prices is likely, owing to the decline in world price levels, but will continue to exercise supervision.

Bankers' sight on Amsterdam finished on Friday at 55.66, against 55.60 on Friday of last week; cable transfers at 55.66, against 55.60 $\frac{1}{2}$; and commercial sight bills at 55.60, against 55.55. Swiss francs closed at 23.12 $\frac{1}{2}$ for checks and at 23.12 $\frac{1}{2}$ for cable transfers, against 23.13 and 23.13. Copenhagen checks finished at 22.31 $\frac{1}{2}$ and cable transfers at 22.31 $\frac{1}{2}$, against 22.32 and 22.32. Checks on Sweden closed at 25.76 $\frac{1}{2}$, and cable transfers at 25.76 $\frac{1}{2}$, against 25.77 and 25.77; while checks on Norway finished at 25.11 $\frac{1}{2}$ and cable transfers at 25.11 $\frac{1}{2}$, against 25.12 and 25.12.

EXCHANGE on the South American countries is extremely quiet owing to the extended holiday observances in the South American capitals. The tendency in all the South American countries is to maintain exchange and import restrictions. In most of these countries the tendency is to make exchange control more severe. The reason for this attitude is that their highly successful export business of the last few years has resulted in a heavy increase in imports, especially of luxury articles.

Argentine paper pesos closed on Friday, official quotations, at 33.33 for bankers' sight bills, against 33.33 on Friday of last week; cable transfers at 33.33, against 33.33. The unofficial or free market close was 29.30@29.40, against 29.35@29.40. Brazilian milreis, unofficial or free market rates, were 5.20@5.30, against 5.40@5.50. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominally at 24 $\frac{3}{8}$, against 24 $\frac{3}{8}$.

EXCHANGE on the Far Eastern countries is to a considerable extent adversely affected by the conflict between China and Japan, although for the most part these currencies continue to move in close sympathy with sterling exchange. Tokio dispatches on Dec. 30 stated that Japan had an adverse trade balance of 620,000,000 yen (\$180,358,000) for the year 1937 through Dec. 25. Exports for the year to Dec. 25 the Commerce and Industry Ministry estimated at 3,113,000,000 yen (\$905,571,700) while imports were placed at 3,733,000,000 yen (\$1,085,929,700).

Closing quotations for yen checks yesterday were 29.10, against 29.10 on Friday of last week. Hong-kong closed at 31 5-16@31 $\frac{3}{8}$, against 31.30@ 31 $\frac{3}{8}$; Shanghai at 29 $\frac{5}{8}$ @29 27-32, against 29 $\frac{1}{2}$ @29 25-32; Manila at 50 3-16, against 50 3-16; Singapore at 58 $\frac{3}{4}$, against 58 $\frac{3}{4}$; Bombay at 37.75, against 37.75; and Calcutta at 37.75, against 37.75.

Gold Bullion in European Banks

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

Banks of—	1937 £	1936 £	1935 £	1934 £	1933 £
England....	327,233,343	314,212,259	200,609,014	192,781,114	191,643,676
France....	310,171,259	365,810,558	530,369,470	656,992,872	616,784,017
Germany b.	2,513,650	1,906,850	3,066,650	3,955,550	18,860,500
Spain....	c87,323,000	87,323,000	90,202,000	30,697,000	90,451,000
Italy....	a25,232,000	42,575,000	42,575,000	63,163,000	76,595,000
Netherlands	113,820,000	55,800,000	52,710,000	70,170,000	76,711,000
Nat. Belg..	98,361,000	106,582,000	98,924,000	71,538,000	77,947,000
Switzerland	79,020,000	83,102,000	46,743,000	69,393,000	67,518,000
Sweden....	26,103,000	25,453,000	22,080,000	15,822,000	14,426,000
Denmark...	6,545,000	6,552,000	6,555,000	7,396,000	7,397,000
Norway....	7,515,000	6,803,000	6,602,000	6,582,000	6,573,000

Total week. 1,093,837,252 1,095,109,667 1,100,435,134 1,248,490,536 1,242,906,193
Prev. week. 1,080,958,982 1,095,417,593 1,100,474,062 1,248,570,813 1,241,854,741

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650. c Amount held Aug. 1, 1936, the latest figure available. The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's values within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

The Party Outlook for 1938

The year 1937 ends with a marked increase of disaffection in the Democratic party in Congress, a desperate attempt on the part of Republican leaders to frame a program under which their party may regain its prestige, and the emergence of an American Labor party which some of its promoters hope may eventually attract the farmer vote. The party developments of 1938 may be expected to center, in the main, about these three points. Passing over for the moment the possible evolution of the American Labor party, it is evident that the Democratic and Republican situations cannot continue without seriously affecting the position of those parties in the coming congressional elections, and the congressional elections will, in turn, have an important bearing upon the national election in 1940. Unless the Democrats in Congress can prevent the present party breach from widening, the party majority in Congress will be heavily reduced in 1938 and control of the presidency jeopardized in 1940, while unless the Republicans can find a better ground to stand upon than any that their leaders have thus far pointed out, even a divided Democracy will have little reason to fear any opposition the party may set up.

The Democratic disaffection in Congress has been long in developing. Its origins trace back to the spring and summer of 1933, when Democratic leaders, conspicuously among them Senator Glass of Virginia, found themselves unable to bow to some of the startling innovations of President Roosevelt and his New Deal. To the stalwart opposition which Democratic dissenters voiced at that time the party and the country owe a lasting debt of gratitude. The present phase of the movement, however, began with the revolt against President Roosevelt's demand for authority to pack the Supreme Court. In that demand a large number of Democratic members of the Senate and House of Representatives saw not only an attack upon the foundations of the constitutional system and an open menace to the integrity and independence of the Federal judiciary, but also a long step toward the establishment of an Executive dictatorship which, if it were not checked, would make of constitutional government in this country only an empty form; and by an overwhelming majority the Senate, the only branch of Congress in which the question came to a vote, threw the proposal out. The revolt has grown during the first two sessions of the present Congress with the demand of the Administration for the enactment of a wages and hours bill, the establishment of an ever-normal granary and a comprehen-

sive scheme of crop control, definite commitment to a comprehensive and costly program of Federal housing, and a reorganization of executive departments and bureaus which would give the President a practically complete control of Federal finances. The revolt has been capped by a realization that the business recession, with its prospect of renewed unemployment on a large scale, is a calamity for which President Roosevelt and his radical advisers are directly responsible.

To what extent the Democratic revolt in Congress is indicative of a corresponding revolt among normally Democratic voters throughout the country cannot, of course, be determined with much precision, since there has been no general election in which Democratic opinion could be registered. If, however, the resolutions of industrial, business and financial organizations, the expressions of leaders in those fields, and the editorial utterances of important newspapers are accurate indications of public opinion, the country is every whit as discontented as Congress has shown itself to be. If it is, then the outlook for the congressional elections next November is clouded for Democratic members who intend to stand for reelection. The clouds will darken if the business recession goes on through the spring and summer of 1938, if unemployment mounts to approximately the figures of 1932 or the next two or three years, if Administration attacks upon business and business men continue, and if hope of an early balancing of the budget has to be deferred. The opposition in Congress will certainly be intensified if President Roosevelt, bent upon having his own program or none, "cracks down" upon the Senate and House and undertakes to force opposition members into line.

There is thus a clear likelihood, if the opposition holds its ground and gains some, that the Democrats will go into the elections of 1938 as a divided party, and a division then would have important influence upon the contest in 1940. It cannot be denied that the Democrats, as a party, labor under some serious disadvantages. They have already wandered far, in their acceptance of the New Deal philosophy, from anything that previously has been recognized as Democratic principles or politics. They have developed no leaders, in either Congress or the country, who measure up to the requirements of sound and compelling national leadership, and they have been only too willing to accept, and even to reach for, the financial favors and subsidies which the Administration has disbursed. Those, accordingly, who hope that, by marshaling an opposition in Congress, the excesses of the New Deal can be checked and a return to sound governmental methods achieved, face the difficult problem of party reformation. It will be all to the good if objectionable bills are definitively rejected and raids upon the Constitution defeated, but unless sound Democratic principles are again asserted and adhered to and the march of Executive dictatorship is stopped, the public confidence to which the party appeals can be neither won nor held.

If the outlook for the Democratic party raises questions, that for the Republicans is frankly disheartening. Not since the Roosevelt regime began have the Republican members of Congress played consistently the part of a genuine opposition. With honorable exceptions now and then, Republican

criticisms have been captious or incidental, and every important New Deal measure has received some Republican votes. The Republican platform of 1936 was a straddle, as unsatisfactory to convinced and loyal Republicans as it was to the independent Democrats whose support was angled for. The attempts of Senator Vandenberg of Michigan and of the late Ogden L. Mills to outline a program which the party might adopt brought no encouraging response from Republican circles, and the proposal to devolve upon a selected group of a hundred or more members the task of framing a statement of principles appears to have aroused very little public interest. In spite of the tariff and trade barriers that impede international trade in most parts of the world, the party still stands officially for high protection, and it is unquestionably handicapped by a widespread belief that former President Hoover and Governor Landon, the one a defeated President and the other a defeated candidate, are strong influences in matters of party policy. Here, too, as with the Democrats, a thoroughgoing party reformation is called for, but as long as leaders who live in the political past dominate party councils and party machinery, the hope of reformation must be accounted slight.

The immediate future of the American Labor party is bound up with the political activities of organized labor, and the opinions of radical leaders about the way in which a radical party should be formed. The showing of the party in the recent mayoralty election in New York City, while widely heralded as evidence of the party's strength, has not been matched by similar gains elsewhere. As a matter of fact, the pathway of the party is beset with troubles. If it follows the lead of John L. Lewis and the Committee for Industrial Organization, as in New York it has inclined to do, it will alienate the American Federation of Labor, and it cannot have the official support of the Federation unless the Federation changes its policy of abstaining from direct party connections. It cannot win support in States or regions where the Lewis committee is spurned, and that means that it cannot win in the South. An important section of the political radicals of the West favors a Farmer-Labor party, a combination which it seems very difficult to achieve but which persistent efforts have nevertheless been made to accomplish. The labor policy of the Administration, too, can help or hinder greatly the growth and influence of the party. On the whole, we seem likely to see the American Labor party developing into a minority party too small to elect candidates of its own in a national election, but strong enough to influence some elections by endorsing Democratic candidates.

What the country needs, obviously, is a strong, well-organized conservative party. To many, the foundation of such a party appears to be found in the 17,000,000 voters who voted for Governor Landon in 1936, but the foundation does not at all points come out well under examination. The Republican platform of that year was only in part a conservative document. The party managers, well aware that the party could not win with Republican votes alone, angled for anti-New Deal Democrats by straddling or sidestepping some of the New Deal policies, and openly played for the support of the farmers on lines not strikingly different from those

of the Democrats. As a consequence, a good many independent Democrats probably went with the Republicans only because, under the circumstances, they had no other place to go. There is no future for a conservative party, however, in such compromises and concessions. What is needed is a party that will stand unequivocally for the Constitution and the integrity of the courts, oppose government competition and nagging interference with industry and business, demand a drastic downward revision of the Smoot-Hawley tariff, a return to the gold standard and the free use of gold, insist upon a reduction of Federal expenditures and a balanced budget, and pledge itself to restrain by law the excesses of organized labor. There is support for all these things, as for others in the same category, among both Republicans and Democrats who resent the fundamental policies of the New Deal and foresee the evils to which they lead. The coming year should show whether such support can be organized under able leadership, and made effective in the congressional elections and in the State elections that fall within the year.

Political Europe at the Turn of the Year

It is doubtful if any formula could be devised that would adequately describe or explain the course of European politics during the past year. Few of the predictions that were ventured when the year began have been borne out by events, and events themselves have, in turn, made prediction hazardous. It is clear that political democracy has been put more and more upon the defensive, that political dictatorship has correspondingly advanced, that collective political action has failed in the situations in which it has been tried, and that economic recovery, dominated as it has been by politics, has continued to lag. It has been an extraordinarily active and strenuous year for diplomacy, but repeated shuffling of the cards has not enabled the players to get on very successfully with the game. The best characterization, perhaps, would be that which described the year as one of political drift, but the direction of the current has often been as baffling as the rate of progress has been slow. It is out of the past, however, that the future emerges, and the record that has been made in 1937, chaotic as much of it is, holds some indications whose development may well be watched.

The most striking fact, on the whole, is the decline of British influence and prestige. The change of government that sent Stanley Baldwin to the House of Lords and made Neville Chamberlain Prime Minister has not produced any clarification of British foreign policy. The rearmament program has been vigorously pressed, but the results have been less than were expected, and a good deal remains to be done before Great Britain will be ready for war. The North Sea and the Mediterranean are still the main concern of the British navy, and defense in those quarters cannot be weakened by a naval demonstration in the Pacific. No important progress appears to have been made toward a comprehensive understanding with Germany, and efforts to improve relations with Italy have not brought encouraging fruit. The war in China has overshadowed interest in the civil war in Spain, but interest in the Spanish struggle was already waning appreciably before the war in China became acute. The

Brussels Conference found Great Britain carefully avoiding even the appearance of leadership, and the hope of Anglo-American cooperation was dimmed when the United States showed no disposition to assume responsibility. As far as the Chamberlain Government can be said to have a foreign policy, it seems to consist chiefly in awaiting developments, meantime going on with rearmament as the one direct preparation for whatever may happen.

France, also, has drifted, and in drifting has lost prominence and influence. Its traditional friendship for Great Britain has been strained by British efforts to reach an understanding with Germany. It has been put to great trouble and expense on account of the Spanish war without prospect of compensating advantage whichever side may win, and its approaches to Eastern Europe, while productive of some formal fruit, threaten to be offset by the marked Fascist trend in that region. Logical and self-centered as always in its political thinking, France remains deeply suspicious of Germany, and an adjustment with Italy appears to be still in the future. For the decline in international prominence, however, the serious domestic situation is in large measure responsible. The socializing legislation which the Blum Government expanded and the Chautemps Government inherited has been productive of serious strikes and labor disturbances, Fascist agitation has been a constant menace, budget balancing is only a matter of bookkeeping, and the entire financial structure appears precarious. Separate as French foreign policy has always been from domestic matters, it has become less and less possible for the government to make international commitments without danger of having to face some serious outbreak at home that would absorb its attention and energy.

The catastrophic decline of the League of Nations as an agency of collective action has had wide repercussions. One hears no more of collective security, and hope of a general reduction or limitation of armaments is a thing of the past. Even in Great Britain, where lip service to the League has been more pronounced than in any other country except France, the subject has been dropped. The withdrawal of Italy from the League has been followed by suggestive demands for similar action in The Netherlands and Belgium, and the Swiss Government has notified the League that it cannot any longer assume the obligations of force for which the Covenant provides. With Japan, Germany and Italy out of the League and bound together in an agreement to combat Bolshevism, the motives of Soviet Russia in its pro-League activities are naturally open to question.

Yet it is doubtful if the withdrawal of Italy will be found to have affected very greatly either Italian influence or Italian foreign policy. For all practical purposes, Italy has been out of the League ever since the League decided to experiment with sanctions in the Ethiopian war, and the refusal to recognize the Ethiopian conquest and the transformation of the Kingdom of Italy into an Empire affords all needed excuse for ending a merely formal connection. At the moment, Italy and Germany hold the center of the European stage. There are many who doubt that the understanding between them is as deep as surface incidents might suggest, but both are Fascist although under different forms, and

both are fundamentally antagonistic to the democratic and representative government that Great Britain, France and a number of smaller countries still exemplify. Their foreign policies, moreover, are directed at quite different aims. Italy aspires to dominate the Mediterranean, and extend its political influence throughout the Near East where British influence has long been strong. Germany, on the other hand, aims at domination in Central and Eastern Europe and the union, in essence if not in form, of all the dispersed German minorities.

There is much reason for thinking that, of the two programs, that of Germany is more fateful for the peace of Europe. The Italian program, if pressed very far beyond its present limits, means inevitably a war with Great Britain and possibly with France, and in such a war Italy would be the loser. It has no sufficient resources for a large-scale war, and neither its navy nor its air force is a match for those of Great Britain and France. Any territorial gains, moreover, that it may make seem destined to be confined to regions largely undeveloped, and financial resources for their development are small. German expansion would also mean war, but it would be a war in which neither Great Britain or France would find it easy to take part, and the large German minorities would everywhere help an advance. Economically, also, Germany is to a large extent self-contained, and the regions which it is believed to covet are rich in natural resources and highly developed industrially. An Italian war could be localized, but a war which Germany provoked would disrupt all Europe.

It is not too much to say, accordingly, that the peace of Europe depends more upon the policy of Germany than upon that of any other Power. For the time being German policy is conspicuously that of peace, but its possible developments awaken grave misgivings. Odious as many of the features of Nazi administration unquestionably are, Germany, under Chancellor Hitler's rule, has emancipated itself from all the restrictive provisions of the Treaty of Versailles, and only the recovery of its lost colonies remains to complete its reestablishment as a great Power. It has also freed itself from all connection with the League, and formed an alliance with Italy and Japan in addition to the understanding which has been cemented with Italy. Its rearmament program is approaching completion, and when it is finished Germany will be ready to march. The only direction in which it means to advance it toward the East, and the future of a large part of Eastern Europe is in its hands.

The Scandinavian countries stand as an oasis of peace and comparative prosperity in a continent torn by fears and alarms, but they, too, are arming. In every other country preparations for war go steadily on. The Spanish war, which many thought would be over in a few months, drags its slow length along into a second year with no clear indication as yet of when or how it may end. The Balkans remain the tinder-box that they have always been. How serious the disaffection in Soviet Russia is can only be conjectured under the restrictions of a rigorous censorship, but the drastic purge in official circles which for months has been going on points to a widespread and deep-seated opposition to the Stalin Government that may at any moment break into open revolution.

There is, unfortunately, only slight ground for expecting that the present struggle between democracy and dictatorship in Europe will be less strenuous in 1938 than it has been in 1937. For purposes of conflict the two sides are unequally matched. Dictatorship, forced upon the peoples subject to it by strong leaders who have usurped power and shown their ability to retain it, is arrogant and aggressive, while democracy, grounded in experience and tradition and never particularly propagandist, can do little more than hold its ground and guard against "boring from within." There is room in Europe for both systems, as there was room before the World War for representative government and absolute monarchy. The conflict, is intensified, however, by the general pressure for armament. No blame, certainly, can attach to any nation which, believing that its independence or its vital interests are menaced, arms itself for defense, but the cumulative effect of armament, much of it at present far beyond any obvious needs of defense, is to bring nearer the war which most nations dread. One may not lightly assert that any European Power today wants war, but protestations of peaceful intent must be heavily discounted when aggressive propaganda and demand for a place in the sun are supplemented, as they are now, by progressive armament on a grand scale.

Principles of Utility Valuation

By ERNEST R. ABRAMS

Much confusion apparently exists in the minds of the investing public today as to the official doctrine of the United States Supreme Court in matters concerning the valuation of public utilities for rate-making purposes. This is not surprising. Not only the public press but even financial publications have freely used the term "reproduction value" rather than the correct term "fair value" in the course of news items and editorial comments which, with the recent press discussion of the prudent investment and historical cost concepts, has created much uncertainty as to the exact boundaries of each valuation principle.

Reproduction value may be simply defined as the cost to replace the exact facilities devoted to public use at present prices. Fair value is that estimate of the value of a utility which is reasonable and fair to the investors in the enterprise and to its rate-payers alike. Prudent investment is the actual sum invested in the undertaking when all expenditures in connection with the purposes of the enterprise were made in a careful, prudent and competent manner. And historical cost may be the actual cost to the present owner, or the cost of the facilities to the person who first devoted them to public service. Usually, the former meaning is intended.

Little need be said of reproduction-cost value other than to expand the previous definition, since it is not, and cannot conceivably become, the doctrine of the Supreme Court. Its importance lies in its designation by that Court as one of the factors to be given consideration in the determination of fair value. Reproduction value is the value of a utility estimated entirely on the basis of reproduction cost. The reproduction-cost new of a utility is equal to the now estimated reproduction-cost new, ready for service, which shows what the total investment

in it would have been when it was new if it had been constructed at present estimated prices. Present reproduction-cost value is the value determined above, less accrued actual depreciation, which shows what the total remaining investment would still be if it had been built, when new, at present estimated prices.

Present fair value was first set down by the Supreme Court in 1898 in the case of *Smyth v. Ames*, and that doctrine has not only been upheld in a long line of consistent opinions but it remains the law of the land today in the determination of the value of public utility property. The case arose in suits by stockholders against railroad companies and the Board of Transportation of Nebraska to enjoin the enforcement of maximum freight rate Acts of the State of Nebraska. The Court overruled the argument of counsel for the State that the State could require the carriers to conduct their local freight business at a loss if they earned on their interstate business enough to give them just compensation on all their business, both interstate and local.

The opinion, delivered by Mr. Justice Harlan, contained this rule:

We hold, however, that the basis of all calculations as to the reasonableness of rates to be charged by a corporation maintaining a highway under legislative sanction must be the fair value of the property being used by it for the convenience of the public. And in order to ascertain that value, the original cost of construction, the amount expended in permanent improvements, the amount and market value of its bonds and stocks, the present as compared with the original cost of construction, the probable earning capacity of the property under particular rates prescribed by statute, and the sum required to meet operating expenses, are all matters for consideration, and are to be given such weight as may be just and right in each case. We do not say that there may not be other matters to be regarded in estimating the value of the property. What the company is entitled to ask is a fair return upon the value of that which is employed for the public convenience.

A number of important decisions, following *Smyth v. Ames*, have both clarified and amended the rule laid down therein. Although the Supreme Court held in both the *Cedar Rapids Water* case in 1902, and in the *San Diego Land* case in 1903, that depreciation was not an allowable operating cost, it reversed itself in 1909 in the *Knoxville Water* decision and established the present rule that depreciation must be allowed as a real production cost, and must be deducted to obtain present fair value; in *Willcox v. Consolidated Gas*, decided the same day as the *Knoxville* case, the Court held a utility was entitled to the benefit of the increase in the value of its property by appreciation, and to establish a value for its franchise; in the *Omaha Water* case, in 1910, the Court permitted an allowance for going value; in the *Minnesota Rate* case, in 1913, it established the present rule that lands must be valued at current market values and that depreciation must be deducted from value new in determining fair value; in the *Indianapolis Water* case, in 1926, the Court held "it is well established that values of utility properties fluctuate, and that owners must bear the decline and are entitled to the increase," which permitted of the capitalization of increases in property values; and in the *United Railways of Baltimore* case, in 1930, the Court made the important ruling that the legal depreciation base for each property unit is its present fair value

new, as differentiated from the "value new" rule in the Minnesota Rate cases, and not the customary original cost, new.

Accordingly, the present fair value rule, first announced in 1898 in *Smyth v. Ames*, and amended by subsequent decisions, would appear to be the official doctrine of the Supreme Court, and would require that each of the following factors, among others, must be given "such weight as it just and right in each case":

1. The actual original cost of the property, corrected for additions, for depreciation, and for intangible elements, to give the actual present investment in the property;

2. The reproduction cost of the property, based on present prices and corrected for depreciation and intangible elements;

3. The earnings value of the property, which is the present worth of its probable future annual net earnings, as estimated, mainly, on the basis of past performance;

4. The value of the property, as determined by the "reasonable worth" of its services, or the fairness of its charges, to its customers; and

5. The market value of the property, in comparison with the actual prevailing sales value of similar properties, or as represented by the present judgment of the investing public as to the present worth of the future net earnings, as indicated by the market prices they have established for its bonds and stocks.

During the period 1900-1915 construction-cost levels were nearly constant, so that original-cost values and reproduction-cost values did not differ widely. During the period 1916-1930, however, owing to the market rise in construction-cost price levels during the World War and the tardiness of their decline after hostilities ceased, reproduction-cost values were generally much higher than original-cost values. And, even though reproduction cost was one of the factors required to be given weight under the *Smyth v. Ames* rule of fair value, utility regulatory authorities attempted to shun its use in this latter period in utility property valuations. But the Supreme Court repeatedly overruled those valuations in which little or no weight had been given to reproduction cost.

While certain regulatory bodies have attempted under this rule to establish rate bases, and to determine rates thereon as near the "confiscation" level as possible without danger of court disapproval, most participants in utility regulation have recognized the necessity of providing the well-managed utility with an income sufficient to keep the property in good repair, and to maintain its credit at such a level that additional capital could be economically attracted. The rates required to insure that condition are, naturally, well above the confiscation level.

Perhaps the major criticism of the fair value basis for rate regulation has been the long-drawn-out litigation that customarily occurs in valuation cases. Frequently the technical experts, representing opposing sides in rate controversies, have filed valuations differing by so large a sum as to destroy the confidence of the reviewing boards, the courts, and the general public in their practical value and in the fair value method of rate determination. Consequently, although the cryptic statement of Mr. Justice Harlan in *Smyth v. Ames* that "what the company is entitled to ask is a fair return on the value of that which it employs for the public convenience" is still the law of the land, and has been consistently affirmed since 1898, there has been a

continuing clamor for some valuation formula to substitute for the sound judgment which the *Smyth v. Ames* rule makes the final criterion of value. Recently the prudent investment formula has been pushed to the foreground by certain pronouncements from Washington, as well as the "common law" formula—but nobody seems to know what that is, not even its advocate.

Ordinarily, public utility investments are made for the purpose of earning profits on the sums invested, either immediately or as the demand for service expands. For that reason it is not surprising that, despite the fact that such investments are not immune to loss from changes in values, and that *it is not investment but value which both the Constitution and the courts protect from confiscation*, much support should be gained for a valuation formula which would make prudent investment the dominant factor in determining both rate bases and the rates to consumers. As early as 1914 Massachusetts deserted the fair value formula of rate determination in favor of its own conception of prudent investment which, stated tersely, is "the money honestly and prudently invested and devoted to the service of the public" upon which a fair return must be permitted. Both California and Wisconsin have toyed with this device, and the District of Columbia has used it in a modified form.

In the so-called Southwestern Bell Telephone case, decided on May 21, 1923, Mr. Justice Brandeis said, in part, in a separate opinion in which Mr. Justice Holmes concurred:

I concur in the judgment of reversal. But I do so on the ground that the order of the State Commission prevents the utility from earning a fair return on the amount prudently invested in it. . . . The so-called rule of *Smyth v. Ames* is, in my opinion, legally and economically unsound. The thing devoted by the investor to the public use is not specific property, tangible or intangible, but capital embarked in the enterprise. Upon the capital so invested the Federal Constitution guarantees to the utility the opportunity to earn a fair return. . . . The conviction is widespread that a sound conclusion as to the actual value of a utility is not to be reached by a meticulous study of conflicting estimates of the cost of reproducing new the congerie of old machinery and equipment, called the plant, and the still more fanciful estimates concerning the value of the intangible elements of an established business. . . . The adoption of the amount prudently invested as the rate base and the amount of capital charge as the measure of the rate of return would give definiteness to these two factors involved in rate controversies which are now shifting and treacherous, and which render the proceedings peculiarly burdensome and largely futile. Such measures offer a basis for decision which is certain and stable. The rate base would be ascertained as a fact, not determined as a matter of opinion. It would not fluctuate with the market price of labor, or materials, or money. It would not change with hard times or shifting populations. It would not be distorted by the fickle and varying judgments of appraisers, commissions, or courts. It would, when once made in respect to any utility, be fixed, for all time, subject only to increases to represent additions to plant, after allowance for depreciation included in the annual operating charges.

That the prudent investment formula for rate determination, into which he breathed new life by his pronouncements, is not the perfect and fool-proof device the learned Justice would have us believe, and that there are substantially as many loose ends to be gathered together in the original determination of such a rate base as there are under the fair value method, will be apparent to all who consider the questions it proposes. Who shall determine

what expenditures are prudent, and by what criteria shall they be judged? At what point does a prudent investment become imprudent or an imprudent investment become prudent? Does prudent mean honest or does it mean the exercise of sound business judgment in the expenditures constituting the investment? Is it any easier to check judgment as to investment than to check judgment as to value? What of securities sold at a premium? Is prudent investment the face or market values? What of securities sold at a discount? What of improvements and additions created by plowing back undistributed earnings? Shall depreciation be ignored, as in Massachusetts, or shall it be brought into the rate base? One of the foremost advocates, in the past, of the prudent investment conception, Dr. James C. Bonbright—of Columbia University and the New York Power Authority—has recently expressed the belief that the adoption of this valuation formula by the electric utilities for rate-making purposes would require years before property values could be determined, and that the courts now possess sufficient powers “to effect prudent investment under court decisions which hold that rates be based on property in use and used for public service.”

The prudent investment formula would appear to be fraught with as many controversial issues as the fair value method of valuation. As an instance of its behavior in actual practice, consider an occurrence of but a few years ago in Massachusetts. A committee, appointed by the Governor to investigate the rate structures of the utilities in the Commonwealth, criticized the construction of a new high-pressure steam electric generating plant by the Boston Edison Co.—a notable advance in efficient generation, built to care for the anticipated demands of its customers—as not being a “prudent investment” to be properly included in the rate base because then, at the depth of the depression, that utility had a very low load factor.

Historical cost may mean two things: It may mean the actual cost of the property to its present owner, in which case it may or may not correspond with the prudent investment in the property; or it may mean the cost of the property, or of each unit thereof, to the person who first devoted it to public service—what is known in utility circles as “aboriginal” cost. The Federal Power Commission, in its brief filed with the Supreme Court in the Pacific Gas & Electric case, said, in part: “By ‘prudent investment’ is meant the amount reasonable and honestly invested in public utility properties used and useful in the public service. Prudent investment is synonymous with historical cost of properties.” This latter statement is incorrect: these values are identical only when the original investments were prudently made. However, if prudent investment and historical cost are synonymous, no further discussion is herein required. The previous review of prudent investment will adequately cover the subject.

If, however, historical cost is intended to mean the cost to the person who first devoted the property to public service—the “aboriginal” cost of facilities—its adoption as a rate base would have the effect of casting a doubt on the integrity of many utility bonds now on legal lists or rated as high-grade investments. Since this subject of cost to the

person who first devoted property to public service, and the effect on holders of utility securities has already been pursued at length in the April 3, 1937, issue of the “Chronicle,” the reader is referred to that discussion for further information.

One instance of the potential adversities to public utilities and their taxing authorities, inherent in this impractical prudent investment device, might be cited. In 1816 one of the predecessor gas companies of Consolidated Edison Co. of New York bought a parcel of land on the lower East Side of Manhattan for some \$25. That is the cost of this facility, on which a gas holder has since been erected, to the person who first devoted this land to public service. Yet, during 1937, Consolidated Edison paid approximately a quarter of a million dollars in city and State taxes on that piece of ground and the imposing structure. Does it appear reasonable that either the city or the State of New York would consent to a reduction of the taxable value of that parcel of land to its original cost of \$25—to the cost to the person who first devoted it to public service?

Such, then, are the principal formulae which have received some consideration by the sophisticated public as proper methods for determining the values of the property on which public utilities must, under the Constitution, be guaranteed an opportunity to earn a fair return—reproduction-cost new, less depreciation; present fair value; prudent investment; historical cost, and “aboriginal” cost. Fair value, first announced nearly 40 years ago in *Smyth v. Ames*, and upheld in a long line of consistent opinions, still appears to be the official doctrine of the Supreme Court and, as such, the law of the land. Both prudent investment and “common law” value have recently been advanced by the President, the Federal Power Commission, and other New Deal “experts” as the more equitable formulae for rate base determination but, as yet, those “unreconstructed rebels” who constitute a majority of the Supreme Court have given no indication they are prepared to abandon the time-tried fair value rule for the prudent investment device.

The Course of the Bond Market

The last week of the year has witnessed a substantial decline in second-grade bond prices. All groups were affected except the highest grades. Rails were particularly weak but did not decline to the November 24 low point. U. S. governments have again remained stationary.

High-grade railroad bonds have suffered only fractional losses. Atchison gen. 4s, 1995, at 109 on Thursday, lost $\frac{3}{8}$ since a week ago; Union Pacific 4s, 2008, were off $\frac{1}{4}$ at 107 $\frac{1}{4}$; Pennsylvania 5s, 1968, declined 1 $\frac{5}{8}$ to 111 $\frac{1}{4}$. Medium grade and speculative railroad bonds underwent precipitate declines early in the week without showing much strength in the closing prices of Thursday. Erie 5s, 1975, at 42 $\frac{1}{2}$ were off 3 $\frac{3}{8}$ from last Thursday; Kansas City Southern 5s, 1950, declined 4 points to 61; Illinois Central 4s, 1955, were off 5 $\frac{1}{4}$ points at 47. Defaulted railroad bonds, in tenor with declining stock prices, showed losses.

Utility bonds have ended the year with a downward movement. High grades have been soft while lower grades, by and large, have lost considerable ground. Among the latter, Monongahela West Penn Public Service 6s, 1965, closed on Thursday at 89 $\frac{3}{4}$, down 2 $\frac{1}{4}$ from last Thursday; Illinois Power & Light 6s, 1953, during the same period declined 1 $\frac{1}{2}$ to 96 $\frac{1}{4}$; New England Power Association 5s, 1948, were off 3 $\frac{5}{8}$ at 79 $\frac{3}{8}$. Some recovery was evidenced, however, by issues which had previously been quite weak. American & Foreign Power 5s, 2030, down 4 at 54, nevertheless recov-

ered from a low of 51½ on Tuesday. Brooklyn-Manhattan Transit 4½s, 1966, were up 2½ at 50½, and Brooklyn Union Gas 5s, 1950, closed at 70¼, for a gain of ¼.

Weakness in medium and lower grades has featured industrial bond movements this week, higher-grade issues remaining largely unchanged. In the steel group, Interlake Iron conv. 4s, 1947, have fallen 3½ to 70 for the week ended Thursday, and Otis Steel 4½s, 1962, have been off 2 at 65. Amusement bonds have declined sharply, Loew's, Inc. 3½s, 1946, receding 1⅞ to 96¼ and Radio-Keith-Orpheum 6s, 1941, 10 points to 75. Declines in the oil group have been small and this has also been the case with copper bonds;

in fact, Phelps Dodge conv. 3½s, 1952, rose 1¼ to 102½. Pressure on rubber issues has forced U. S. Rubber 5s, 1947, down ⅝ to 103⅞. Miscellaneous bonds have been reactionary, Remington Rand 4¼s, 1956, being off 1⅞ at 91⅞.

The general trend in foreign bonds has been toward lower levels with the exception of Italian issues which found support at somewhat better prices. Japanese bonds after an early rally yielded under renewed pressure. Germans have been spotty while Polish issues lost all of their recent gains and declined up to 1½ points.

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. Gov. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * By Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	A. R.	P. U.	Indus.
Dec. 30	109.87	95.29	115.14	107.88	95.13	71.79	82.66	99.14	106.36
29	109.71	94.97	114.93	107.88	94.81	71.46	82.13	98.97	106.17
28	109.76	95.29	114.93	107.88	94.97	72.11	82.79	98.97	106.17
27	109.81	95.78	115.14	108.08	95.29	72.98	83.46	99.66	106.54
25	109.69	95.78	115.14	108.08	95.46	73.42	83.73	99.83	106.54
24	109.65	96.23	115.14	108.08	95.46	73.53	83.73	100.00	106.54
23	109.63	96.23	114.93	108.08	95.46	73.76	83.87	100.00	106.54
22	109.74	95.95	114.72	107.88	95.29	73.87	84.01	99.83	106.36
21	109.68	95.95	114.51	107.88	95.13	73.87	83.87	99.66	106.36
20	109.69	95.78	114.72	107.69	94.97	73.42	83.33	99.66	106.17
19	109.55	95.46	114.72	107.69	94.81	72.87	82.93	99.66	106.17
18	109.48	95.62	114.51	107.69	94.97	73.20	83.06	99.66	106.17
17	109.41	95.46	114.51	107.49	94.81	73.20	83.06	99.66	106.17
16	109.35	95.62	114.51	107.69	94.97	73.31	83.19	99.66	106.17
15	109.33	95.62	114.51	107.69	94.97	73.42	83.33	99.83	106.17
14	109.36	95.62	114.51	107.49	95.13	73.42	83.19	99.66	106.17
13	109.38	95.62	114.51	107.49	94.97	73.20	83.06	99.66	106.17
12	109.40	95.62	114.51	107.49	94.97	73.42	83.33	99.48	105.98
11	109.26	95.62	114.51	107.49	94.81	73.42	83.33	99.48	105.98
10	109.26	95.13	114.30	107.11	94.49	72.76	82.66	99.21	105.79
9	109.29	95.13	114.30	107.11	94.65	72.76	82.93	99.14	105.60
8	109.31	95.13	114.30	106.92	94.49	72.76	82.93	99.14	105.60
7	109.29	94.81	114.30	106.73	94.33	72.32	82.00	99.30	105.79
6	109.25	94.81	114.30	106.73	94.33	72.32	82.00	99.30	105.79
5	109.31	94.33	114.09	106.73	94.01	71.04	80.96	98.97	105.41
4	109.27	94.33	114.09	106.73	94.01	71.04	80.96	98.97	105.41
Weekly									
Nov. 26	109.14	93.37	113.89	106.17	93.37	69.37	79.70	98.62	104.30
19	109.30	94.65	114.09	106.92	94.33	71.89	81.22	98.97	106.36
12	108.59	95.62	114.09	107.30	95.13	73.53	83.06	99.14	106.92
5	108.77	95.78	114.30	107.49	95.46	73.53	83.19	97.14	107.30
Oct. 29	108.60	96.11	114.00	106.73	95.78	74.89	84.01	99.14	107.11
22	108.34	96.44	113.48	107.30	95.95	75.58	85.93	99.28	106.54
15	108.44	96.28	113.48	107.11	95.62	75.24	85.93	98.11	107.17
8	108.39	97.78	113.48	108.08	97.11	78.33	88.36	99.14	107.30
1	108.36	98.45	113.48	108.66	97.95	79.32	89.26	99.83	107.69
Sept. 24	108.47	98.45	113.27	108.46	98.11	79.20	88.95	100.00	107.69
17	108.36	99.66	113.48	109.24	98.97	81.48	90.59	100.53	108.85
10	108.76	99.66	113.27	109.24	99.14	81.74	90.90	100.53	108.85
3	108.04	100.70	113.68	109.64	99.66	83.60	92.12	101.68	109.24
Aug. 27	108.66	101.06	113.89	109.44	99.66	84.01	92.59	101.68	109.24
20	108.12	101.76	114.03	110.63	100.88	84.83	94.01	102.30	110.24
13	109.49	101.76	114.72	111.03	100.88	84.56	93.85	102.12	110.24
6	109.52	101.58	114.72	110.63	100.70	84.28	93.85	101.94	109.84
July 30	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24
23	109.90	101.58	113.89	110.24	100.53	85.24	94.97	101.68	108.85
16	109.59	101.58	113.89	110.24	100.53	85.24	95.13	101.06	109.24
9	109.39	100.38	113.68	109.84	100.00	83.87	94.33	100.18	108.66
2	108.36	100.70	113.48	109.64	99.83	83.87	94.33	99.83	108.66
Weekly									
June 25	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24
18	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24
11	108.59	101.58	113.48	110.24	100.35	85.65	95.46	100.70	109.05
4	108.73	101.41	113.27	110.04	100.35	85.65	95.62	100.53	108.85
Weekly									
May 25	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.53	108.66
18	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
11	108.03	101.53	112.45	109.05	100.18	87.21	95.78	101.23	108.08
4	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
Weekly									
Apr. 30	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
23	107.70	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
16	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.81	105.41
9	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
2	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
Weekly									
Mar. 25	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
18	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
11	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
4	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84
Weekly									
Feb. 26	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
19	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
12	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
5	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
Weekly									
Jan. 25	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
11	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
4	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	93.37	109.64	105.98	93.21	69.27	79.57	96.28	104.30
1 Yr Ago									
Dec 30'36	112.61	105.79	117.50	113.48	104.11	91.05	100.53	105.60	111.64
2 Yrs Ago									
Dec 30'35	107.78	97.11	110.83	106.54	94.33	81.09	88.80	98.45	105.60

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.	
Dec. 30	4.28	3.21	3.57	4.29	6.05	5.14	4.05	3.65	---
29	4.30	3.22	3.57	4.31	6.08	5.18	4.06	3.66	---
28	4.28	3.22	3.57	4.30	6.02	5.13	4.06	3.66	---
27	4.25	3.21	3.56	4.28	5.94	5.08	4.02	3.64	---
25	4.25	3.21	3.56	4.27	5.90	5.06	4.01	3.64	5.68
24	4.23	3.21	3.56	4.27	5.89	5.06	4.00	3.64	5.66
23	4.23	3.22	3.56	4.27	5.87	5.05	4.00	3.64	---
22	4.24	3.23	3.57	4.28	5.86	5.04	4.01	3.65	---
21	4.24	3.24	3.57	4.29	5.86	5.05	4.02	3.65	---
20	4.25	3.23	3.58	4.30	5.90	5.09	4.02	3.66	---
19	4.27	3.23	3.58	4.31	5.95	5.12	4.02	3.66	5.60
18	4.26	3.24	3.58	4.30	5.92	5.11	4.02	3.66	---
17	4.27	3.24	3.59	4.31	5.92	5.11	4.02	3.66	---
16	4.26	3.24	3.58	4.30	5.91	5.10	4.02	3.66	---
15	4.26	3.24	3.58	4.30	5.90	5.09	4.01	3.66	---
14	4.26	3.24	3.59	4.29	5.90	5.10	4.02	3.66	---
13	4.26	3.24	3.59	4.30	5.92	5.11	4.02	3.66	5.69
12	4.26	3.24	3.59	4.30	5.90	5.09	4.03	3.67	---
11	4.26	3.24	3.59	4.31	5.90	5.09	4.03	3.67	---
10	4.26	3.24	3.59	4.31	5.90	5.09	4.03	3.67	---
9	4.26	3.24	3.59	4.31	5.90	5.09	4.03	3.67	---
8	4.26	3.24	3.59	4.31	5.90	5.09	4.03	3.67	---
7	4.26	3.24	3.59	4.31	5.90	5.09	4.03	3.67	---
6	4.29	3.25	3.61	4.32	5.96	5.14	4.04	3.68	---
5	4.29	3.25	3.61	4.32	5.96	5.12	4.05	3.69	---
4	4.29	3.25	3.62	4.33	5.96	5.16	4.04	3.68	---
3	4.31	3.25							

until some of the existing uncertainties have been swept away, the "Iron Age" states. Due to the holiday, the Edison Electric Institute did not issue its final output report for the week ended Dec. 25. However, the Institute revealed that production of electricity in the United States for the week ended Dec. 25, based on such information as was available, was estimated at 2,100,000,000 kilowatt hours, an increase of 0.9% over the corresponding week a year ago. Output for the latest week showed a loss of 102,200,000 kilowatt hours, compared with the total of 2,202,200,000 in the previous week. The Association of American Railroads reports that net railway operating income of class one railroads in November was 55.2% below that for the same month last year. The Association attributed the decrease to higher operating expenses and lower revenues. There appears quite a conflict of opinion on the current slump and eventual recovery. According to Leonard P. Ayres, well-known economist and Vice-President of the Cleveland Trust Co., the bottom of the current slump will be reached in the first half of the coming year, but the recovery will be much slower than the decline. Lionel D. Edie, head of the Capital Research Co. of New York, asserts that the turn will come some time during the first half of the year. A more doleful note was sounded by Dr. Charles F. Roos, director of research for Mercer Allied Corp., in an address before the Econometric Society. He said that "conditions leading to deep depression are getting worse, and yet the Administration fritters its time away chasing such so-called causes of the depression as bear selling of stocks, monopolies, administered prices, and so forth." Dr. Roos concluded that "what this country needs is an entirely new set of economic advisers in Washington or an abolition of planned economy." The customary post-Christmas sag in retail sales was made less severe this year owing to enthusiastic response to well-advertised clearance events, according to Dun & Bradstreet trade review. Retail sales for the Nation as a whole this week were from 2% to 8% greater than in the like period of 1936. In a general analysis of the business situation, the Chamber of Commerce of the United States reported today that it believed the low point of the business recession had been reached and that industrial production could be expected to improve henceforth. Although Chamber officials admitted that the carefully phrased study was "surprisingly optimistic," the report qualified its conclusions with an indirect reference to the place of the Federal Government in the business picture. "The question of the moment is whether the normal processes will be permitted and encouraged to operate or abnormal influences will persist, with their retarding effects," the report said. The automobile industry ended the second best year of its history today, establishing a post-depression record of slightly less than 5,000,000 motor cars and trucks. Year-end estimates released today by the Automobile Manufacturers Association fixed the 1937 output at 4,975,000 as compared with 5,621,715 in the peak year of 1929. Agricultural Department economists reported today that the level of farm prices declined 21% during the last year. There were no outstanding developments in this week's weather. It was considerably warmer than normal in practically all sections from the central Mississippi Valley southward and eastward. It was particularly warm for the season in the southern Mississippi Valley and eastern Texas, where the departures from normal ranged from 6 degrees to as many as 13 degrees above the seasonal average. In most of the Ohio and central Mississippi Valleys the week was mostly from 4 degrees to 7 degrees warmer than usual, and rather warm weather for the season prevailed over the eastern Great Basin and much of the Southwest. Minimum temperatures for the week were not abnormally low, with the line of freezing weather extending southward to central Georgia in the East, but elsewhere only to the central Mississippi Valley, thence southwestward to extreme western Texas. Sub-zero weather occurred over the upper Mississippi Valley and northern Great Plains, in northern Rocky Mountain sections and locally in the extreme Northwest. Lowest temperatures reported was 18 degrees below zero at Greenville, Maine, and Devils Lake and Bismarck, N. Dak. In the New York City area the week's weather was generally clear and cold. Today it was snowing and cold here, with temperatures ranging from 33 to 38 degrees. The forecast was for moderate rains tonight and Saturday morning. Warmer tonight. Overnight at Boston it was 18 to 34 degrees; Baltimore, 38 to 56; Pittsburgh, 32 to 46; Portland, Me., 6 to 16; Chicago, 34 to 44; Cincinnati, 46 to 50; Cleveland, 32 to 36; Detroit, 32 to 34; Charlestown, 46 to 62; Milwaukee, 34 to 36; Savannah, 48 to 68; Dallas, 58 to 62; Kansas City, 50 to 58; Springfield, Mo., 54 to 60; Oklahoma City, 52 to 56; Salt Lake City, 24 to 50; Seattle, 42 to 46; Montreal, 6 below to 10 above, and Winnipeg, 14 to 20.

Revenue Freight Car Loadings off 142,925 Cars in Week Ended Dec. 25

Loadings of revenue freight for the week ending Dec. 25, 1937, totaled 460,367 cars. This is a drop of 142,925 cars or 23.7% from the preceding week; a decrease of 102,211 cars, or 18.1%, from the total for the like week of 1936, and a drop of 6,311 cars or 1.4% above the total loadings for the corresponding week of 1935. For the week ended Dec. 18, 1937,

loadings were 17.3% below those for the like weeks of 1936, but 0.4% above those for the corresponding week of 1935. Loadings for the week ended Dec. 11, 1937, showed a loss of 15.7% when compared with 1936 but a gain of 0.9% when comparison is made with the same week of 1935.

The Association of American Railroads announced that loadings for revenue freight for the 52 weeks ended Dec. 25, 1937 totaled 37,992,928 cars an increase of 1,930,253 cars or 5.4% compared with 1936.

The first 18 major railroads to report for the week ended Dec. 25, 1937, loaded a total of 216,371 cars of revenue freight on their own lines, compared with 283,373 cars in the preceding week and 270,114 cars in the seven days ended Dec. 26, 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—		
	Dec. 25 1937	Dec. 18 1937	Dec. 26 1936	Dec. 25 1937	Dec. 18 1937	Dec. 26 1936
	Atchafalaya Topeka & Santa Fe Ry.	17,816	20,226	18,998	4,600	5,166	6,294
Baltimore & Ohio RR.....	17,992	24,188	26,195	11,370	14,400	16,270
Chesapeake & Ohio Ry.....	15,085	20,523	18,394	5,960	7,359	7,611
Chicago Burlington & Quincy RR.	11,612	15,860	13,128	5,837	7,766	8,647
Chicago Milw. St. Paul & Pac. Ry.	13,999	18,728	15,642	6,056	7,940	8,185
Chicago & North Western Ry....	10,837	13,721	12,520	8,801	10,431	11,026
Gulf Coast Lines.....	2,676	3,320	2,698	1,328	1,407	1,314
International Great Northern RR	1,323	1,676	1,909	1,848	2,344	1,993
Missouri-Kansas-Texas RR.....	3,191	4,255	3,889	1,950	2,657	2,669
Missouri Pacific RR.....	10,928	14,964	13,119	6,271	8,577	9,118
New York Central Lines.....	25,623	34,167	34,332	29,374	39,841	41,582
N. Y. Chicago & St. Louis Ry....	2,983	3,739	3,815	7,657	9,965	10,598
Norfolk & Western Ry.....	12,442	18,222	16,474	3,351	3,690	4,148
Pennsylvania RR.....	39,596	50,255	52,218	26,686	34,891	38,948
Pere Marquette Ry.....	4,263	5,201	5,075	4,055	5,874	5,704
Pittsburgh & Lake Erie RR.....	2,358	3,353	3,869	2,847	4,660	6,116
Southern Pacific Lines.....	19,596	25,845	21,290	16,397	17,959	18,217
Wabash Ry.....	4,051	5,130	4,549	7,430	9,342	8,856
Total.....	216,371	283,373	270,114	141,818	184,269	197,386

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—		
	Dec. 25, 1937	Dec. 18, 1937	Dec. 26, 1936
Chicago Rock Island & Pacific Ry.	18,877	23,451	20,976
Illinois Central System.....	24,824	31,789	28,481
St. Louis-San Francisco Ry.....	9,799	12,245	12,060
Total.....	53,500	67,485	61,517

The Association of American Railroads in reviewing the week ended Dec. 18 reported as follows:

Loading of revenue freight for the week ended Dec. 18 totaled 603,292 cars. This was a decrease of 126,756 cars or 17.4% below the corresponding week in 1936 and a decrease of 110,573 cars or 15.5% below the same week in 1930.

Loading of revenue freight for the week of Dec. 18 was a decrease of 18,839 cars or 3% below the preceding week.

Miscellaneous freight loading totaled 217,703 cars, a decrease of 5,540 cars below the preceding week, and 80,778 cars below the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 145,648 cars, a decrease of 4,468 cars below the preceding week, and 18,767 cars below the corresponding week in 1936.

Coal loading amounted to 149,929 cars, a decrease of 7,072 cars below the preceding week, and 12,512 cars below the corresponding week in 1936.

Grain and grain products loading totaled 35,620 cars, an increase of 585 cars above the preceding week, and 1,813 cars above the corresponding week in 1936. In the Western Districts alone, grain and grain products loading for the week of Dec. 18, totaled 22,096 cars, a decrease of 156 cars below the preceding week, but an increase of 1,555 cars above the corresponding week in 1936.

Live stock loading amounted to 14,363 cars, a decrease of 375 cars below the preceding week, and 404 cars below the corresponding week in 1936. In the Western Districts alone, loading of live stock for the week of Dec. 18, totaled 10,900 cars, a decrease of 283 cars below the preceding week, and 196 cars below the corresponding week in 1936.

Forest products loading totaled 25,106 cars, a decrease of 1,802 cars below the preceding week, and 10,632 cars below the corresponding week in 1936.

Ore loading amounted to 8,492 cars, a decrease of 126 cars below the preceding week, and 706 cars below the corresponding week in 1936.

Coke loading amounted to 6,431 cars, a decrease of 41 cars below the preceding week, and 4,770 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.....	3,318,886	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	3,188,960
Five weeks in May.....	3,897,704	3,351,564	4,593,449
Four weeks in June.....	2,976,522	2,786,742	3,718,983
Five weeks in July.....	3,812,088	3,572,849	4,475,391
Four weeks in August.....	3,115,708	2,954,522	3,752,048
Four weeks in September.....	3,182,943	3,062,378	3,725,686
Five weeks in October.....	4,017,319	4,097,448	4,751,349
Four weeks in November.....	2,627,637	3,014,667	3,191,342
Week of Dec. 4.....	623,337	745,295	787,072
Week of Dec. 11.....	622,131	739,076	744,353
Week of Dec. 18.....	603,292	730,048	713,865
Total.....	37,532,561	35,500,097	45,341,682

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 18. During this period only 23 roads out of a total of 138 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 18

Railroads	Total Revenues Freight Loaded			Total Loads Received from Connections		Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections																																									
	1937	1936	1935	1937	1936		1937	1936	1935	1937	1936																																								
Eastern District—						Southern District—(Concl.)																																													
Ann Arbor	514	524	553	1,141	1,374	Norfolk Southern	980	985	890	1,249	1,267																																								
Bangor & Aroostook	1,861	1,896	1,486	221	250	Piedmont Northern	367	428	427	1,019	1,187																																								
Boston & Maine	6,988	8,392	7,240	9,678	11,604	Richmond Fred. & Potomac	319	327	323	4,089	4,319																																								
Chicago Indianapolis & Louisv.	1,621	1,766	1,542	1,214	2,594	Seaboard Air Line	8,569	8,683	7,261	4,331	4,640																																								
Central Indiana	18	32	23	53	75	Southern System	18,005	20,988	18,713	13,560	16,292																																								
Central Vermont	1,204	1,429	927	1,780	2,540	Tennessee Central	379	468	422	762	831																																								
Delaware & Hudson	4,986	5,176	4,315	7,300	7,774	Winston-Salem Southbound	138	186	156	667	947																																								
Delaware Lackawanna & West.	9,609	9,427	8,254	6,341	7,555	Total	96,949	107,934	91,599	62,344	71,238																																								
Detroit & Mackinac	216	349	198	87	119	Northwestern District—																																													
Detroit Toledo & Ironton	2,240	3,244	2,618	1,682	2,065	Belt Ry. of Chicago	569	602	505	1,671	2,299																																								
Detroit & Toledo Shore Line	219	378	364	3,103	4,475	Chicago & North Western	13,721	15,793	12,890	10,431	12,539																																								
Erie	11,560	13,138	11,554	13,155	17,298	Chicago Great Western	2,458	2,415	1,937	3,089	3,879																																								
Grand Trunk Western	3,639	5,934	4,585	7,520	9,954	Chicago Milw. St. P. & Pacific	18,728	20,429	17,495	7,940	9,668																																								
Lehigh & Hudson River	180	138	152	1,624	2,034	Chicago St. P. Minn. & Omaha	4,551	4,007	4,113	3,161	3,349																																								
Lehigh & New England	1,457	1,552	1,211	1,189	1,547	Duluth Missabe & L. R.	767	985	579	144	149																																								
Lehigh Valley	8,932	9,584	7,696	7,599	8,415	Duluth South Shore & Atlantic	538	743	493	331	372																																								
Maine Central	2,606	3,165	2,711	2,659	2,924	Elgin Joliet & Eastern	3,862	7,787	5,767	4,656	8,749																																								
Monongahela	3,758	4,987	3,540	153	306	Pt. Dodge Des Moines & South.	361	316	266	182	192																																								
Montour	1,814	2,447	1,888	17	43	Great Northern	9,755	10,007	8,585	2,224	3,188																																								
New York Central Lines	34,167	44,850	36,289	39,841	46,192	Green Bay & Western	469	570	474	472	636																																								
N. Y. H. H. & Hartford	8,283	10,854	9,935	10,362	13,803	Lake Superior & Ishpeming	302	432	267	75	77																																								
New York Ontario & Western	1,382	1,647	1,972	1,706	1,781	Minneapolis & St. Louis	1,739	1,661	1,573	1,734	2,052																																								
N. Y. Chicago & St. Louis	3,739	5,015	4,179	9,965	11,848	Minn. St. Paul & S. S. M.	5,230	5,844	4,413	2,148	2,552																																								
Pittsburgh & Lake Erie	3,282	7,350	5,072	4,731	6,791	Northern Pacific	9,015	10,152	8,743	2,854	3,784																																								
Pere Marquette	5,201	6,975	5,783	5,874	6,534	Spokane International	155	138	104	182	246																																								
Pittsburgh & Shawmut	378	490	301	16	29	Spokane Portland & Seattle	1,034	1,985	1,781	1,171	1,563																																								
Pittsburgh Shawmut & North.	356	417	349	189	201	Total	73,254	83,366	69,985	42,465	55,294																																								
Pittsburgh & West Virginia	918	1,313	1,046	1,193	1,452	Central Western District—																																													
Rutland	492	633	487	879	1,076	Atch. Top. & Santa Fe System	20,226	24,601	18,412	5,166	6,549																																								
Wabash	5,130	5,937	5,188	9,342	10,730	Alton	2,901	3,214	2,729	2,161	2,947																																								
Wheeling & Lake Erie	2,919	4,283	3,526	2,866	4,154	Bingham & Garfield	439	308	310	79	108																																								
Total	129,669	163,322	134,984	154,750	187,627	Chicago Burlington & Quincy	15,860	17,148	14,217	7,768	9,409																																								
Allegheny District—						Southwestern District—																																													
Akron Canton & Youngstown	367	609	455	815	889	Alton & Southern	152	184	148	5,029	5,288																																								
Baltimore & Ohio	24,188	33,760	24,841	14,400	17,344	Burlington-Rock Island	126	159	116	447	294																																								
Bessemer & Lake Erie	1,153	3,333	1,857	796	2,244	Fort Smith & Western	187	226	241	187	259																																								
Buffalo Creek & Gauley	361	424	259	7	11	Gulf Coast Lines	3,320	3,185	3,016	1,407	1,425																																								
Cambridge & Indiana	1,113	1,425	1,195	13	17	International-Great Northern	1,676	2,237	2,022	2,344	2,184																																								
Central RR. of New Jersey	5,545	6,338	5,364	10,462	12,291	Kansas Oklahoma & Gulf	174	211	201	1,363	1,469																																								
Cornwall	375	163	554	58	66	Kansas City Southern	1,742	2,101	1,688	1,796	2,208																																								
Cumberland & Pennsylvania	244	376	348	24	32	Louisiana & Arkansas	1,518	1,477	1,294	1,034	1,031																																								
Ligonier Valley	202	225	241	10	43	Louisiana Arkansas & Texas	130	231	124	362	381																																								
Long Island	502	615	727	2,608	2,973	Litchfield & Madison	318	380	378	358	374																																								
Penn-Reading Seashore Lines	907	982	895	1,060	642	Midland Valley	800	741	616	161	259																																								
Pennsylvania System	50,225	66,140	54,092	34,891	44,506	Missouri & Arkansas	140	207	151	247	256																																								
Reading Co.	11,970	13,991	11,490	15,983	18,478	Missouri-Kansas-Texas Lines	4,255	4,763	4,812	2,657	3,165																																								
Union (Pittsburgh)	5,135	16,235	8,715	1,200	3,253	Missouri Pacific	14,964	16,671	14,642	8,577	10,322																																								
West Virginia Northern	92	72	90	0	1	Natchez & Southern	40	64	43	14	31																																								
Western Maryland	3,167	3,914	3,225	5,843	6,832	Quana Acme & Pacific	150	121	110	118	103																																								
Total	105,596	148,602	114,348	88,170	109,172	St. Louis-San Francisco	6,891	8,748	7,855	3,958	4,865																																								
Pocahontas District—						Southwestern District—																																													
Chesapeake & Ohio	20,523	25,253	20,612	7,359	8,839	St. Louis Southwestern	2,658	2,563	2,440	2,219	2,791																																								
Norfolk & Western	18,222	23,384	18,420	3,690	4,790	Texas & New Orleans	7,892	8,252	7,302	2,910	3,358																																								
Norfolk & Portsmouth Belt Line	948	918	727	1,628	1,297	Texas & Pacific	5,436	5,673	4,898	3,851	4,654																																								
Virginian	4,475	4,399	3,913	810	783	Terminal RR. Assn. of St. Louis	1,749	2,848	2,209	19,286	21,549																																								
Total	44,168	53,954	43,672	13,487	15,709	Wichita Falls & Southern	216	264	242	73	94																																								
Southern District—						Southwestern District—																																													
Alabama Tennessee & Northern	243	212	270	181	153	Wetherford M. W. & N. W.	9	43	51	36	32																																								
Atl. & W. P.—W. RR. of Ala.	645	780	772	1,199	1,434	Total	54,552	61,349	54,599	58,934	66,992																																								
Atlanta Birmingham & Coast.	610	663	589	889	1,001	Note—Previous year's figures revised. * Previous figures.																																													
Atlantic Coast Line	9,599	9,296	8,230	4,648	5,013	Moody's Commodity Index Declines Moderately																																													
Central of Georgia	3,431	4,226	3,619	2,618	3,264	Moody's Index of Staple Commodity Prices declined moderately this week, closing at 149.3 on Friday as compared with 151.6 last Friday. The principal changes were the declines in wheat and hog prices.																																													
Charleston & Western Carolina	435	423	334	1,164	1,202	The movement of the Index during the week, with comparisons, is as follows:																																													
Cincinnati	1,287	1,355	1,111	1,799	2,141	<table border="1"> <thead> <tr> <th>Fri., Dec. 24</th> <th>151.6</th> <th>Two weeks ago, Dec. 17</th> <th>148.2</th> </tr> </thead> <tbody> <tr> <td>Sat., Dec. 25 <td>Holiday</td> <td>Month ago, Nov. 30</td> <td>146.1</td> </td></tr> <tr> <td>Mon., Dec. 27 <td>150.6</td> <td>Year ago, Dec. 31</td> <td>207.5</td> </td></tr> <tr> <td>Tues., Dec. 28 <td>148.9</td> <td>1936—High—Dec. 28</td> <td>208.7</td> </td></tr> <tr> <td>Wed., Dec. 29 <td>148.3</td> <td>Low—May 12</td> <td>162.7</td> </td></tr> <tr> <td>Thurs., Dec. 30 <td>148.3</td> <td>1937—High—April 5</td> <td>228.1</td> </td></tr> <tr> <td>Fri., Dec. 31 <td>149.3</td> <td>Low—Nov. 24</td> <td>144.6</td> </td></tr> </tbody> </table>						Fri., Dec. 24	151.6	Two weeks ago, Dec. 17	148.2	Sat., Dec. 25 <td>Holiday</td> <td>Month ago, Nov. 30</td> <td>146.1</td>	Holiday	Month ago, Nov. 30	146.1	Mon., Dec. 27 <td>150.6</td> <td>Year ago, Dec. 31</td> <td>207.5</td>	150.6	Year ago, Dec. 31	207.5	Tues., Dec. 28 <td>148.9</td> <td>1936—High—Dec. 28</td> <td>208.7</td>	148.9	1936—High—Dec. 28	208.7	Wed., Dec. 29 <td>148.3</td> <td>Low—May 12</td> <td>162.7</td>	148.3	Low—May 12	162.7	Thurs., Dec. 30 <td>148.3</td> <td>1937—High—April 5</td> <td>228.1</td>	148.3	1937—High—April 5	228.1	Fri., Dec. 31 <td>149.3</td> <td>Low—Nov. 24</td> <td>144.6</td>	149.3	Low—Nov. 24	144.6												
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Columbus & Greenville	386	404	429	269	263	"Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Dec. 29 Reached Lowest Level Since October, 1936—Average for December Also Down																																													
Durham & Southern	134	130	133	365	402	The "Annalist" announced Dec. 30 that in a week characterized by dull trading in most markets, commodity prices drifted to a new low for the year and to the lowest level since the latter part of October, 1936. The "Annalist" Weekly Index of Wholesale Commodity Prices dipped 0.3 of a point to stand at 84.9 on Dec. 29. A year ago the index was 91.2, said the announcement, which added:																																													
Florida East Coast	860	1,116	695	994	927	Grain prices were irregular with wheat leading a decline in some items and corn advancing briskly. Meat quotations extended their decline with beef and lamb suffering the worst losses. Dairy products lost some of their stability and dropped sharply, especially butter. Textile prices moved lower in line with the contraction in the industry, itself. In the futures markets, rubber dropped to a new low for the current move and to a price only slightly above the year's worst. Hides fluctuated erratically with a																																													
Gainsville Midland	36	50	34	93	81	sharp rally as the week closed. Coffee eased further with some observer looking for still lower prices.																																													
Georgia	824	889	768	1,431	1,598	THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)																																													
Georgia & Florida	283	394	314	590	463	<table border="1"> <thead> <tr> <th></th> <th>Wednesday Dec. 29, 1937</th> <th>Wednesday Dec. 22, 1937</th> <th>Tuesday Dec. 29, 1936</th> </tr> </thead> <tbody> <tr> <td>Farm products</td> <td>84.4</td> <td>85.1</td> <td>101.9</td> </tr> <tr> <td>Food products</td> <td>76.9</td> <td>77.3</td> <td>83.8</td> </tr> <tr> <td>Textile products</td> <td>*60.3</td> <td>x60.7</td> <td>81.5</td> </tr> <tr> <td>Fuels</td> <td>*90.7</td> <td>x90.3</td> <td>89.1</td> </tr> <tr> <td>Metals</td> <td>103.6</td> <td>103.8</td> <td>96.5</td> </tr> <tr> <td>Building materials</td> <td>68.9</td> <td>68.9</td> <td>67.1</td> </tr> <tr> <td>Chemicals</td> <td>88.9</td> <td>88.9</td> <td>86.5</td> </tr> <tr> <td>Miscellaneous</td> <td>74.6</td> <td>75.0</td> <td>73.3</td> </tr> <tr> <td>All commodities</td> <td>84.9</td> <td>85.2</td> <td>91.2</td> </tr> </tbody> </table>							Wednesday Dec. 29, 1937	Wednesday Dec. 22, 1937	Tuesday Dec. 29, 1936	Farm products	84.4	85.1	101.9	Food products	76.9	77.3	83.8	Textile products	*60.3	x60.7	81.5	Fuels	*90.7	x90.3	89.1	Metals	103.6	103.8	96.5	Building materials	68.9	68.9	67.1	Chemicals	88.9	88.9	86.5	Miscellaneous	74.6	75.0	73.3	All commodities	84.9	85.2	91.2
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Illinois Central System	22,127	23,841	19,973	10,241	12,270	* Preliminary. x Revised.																																													
Louisville & Nashville	20,568	24,800	19,910	4,310	5,285	Commodity prices during December averaged 85.5% of the 1926 level which price was the lowest since October of last year, said the "Annalist" which presented its monthly index as follows:																																													
Macon Dublin & Savannah	135	164	176	427	454	THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)																																													
Mississippi Central	159	204	142	362	332	<table border="1"> <thead> <tr> <th></th> <th>Dec., 1937</th> <th>Nov., 1937</th> <th>Dec., 1936</th> </tr> </thead> <tbody> <tr> <td>Farm products</td> <td>84.7</td> <td>x88.3</td> <td>98.0</td> </tr> <tr> <td>Food products</td> <td>78.2</td> <td>82.7</td> <td>82.6</td> </tr> <tr> <td>Textile products</td> <td>*60.9</td> <td>x63.2</td> <td>80.3</td> </tr> <tr> <td>Fuels</td> <td>*80.2</td> <td>x89.9</td> <td>89.0</td> </tr> <tr> <td>Metals</td> <td>103.9</td> <td>104.7</td> <td>94.5</td> </tr> <tr> <td>Building materials</td> <td>68.9</td> <td>69.7</td> <td>67.1</td> </tr> <tr> <td>Chemicals</td> <td>88.9</td> <td>89.4</td> <td>86.5</td> </tr> <tr> <td>Miscellaneous</td> <td>74.9</td> <td>75.2</td> <td>71.7</td> </tr> <tr> <td>All commodities</td> <td>85.5</td> <td>x88.0</td> <td>89.2</td> </tr> </tbody> </table>							Dec., 1937	Nov., 1937	Dec., 1936	Farm products	84.7	x88.3	98.0	Food products	78.2	82.7	82.6	Textile products	*60.9	x63.2	80.3	Fuels	*80.2	x89.9	89.0	Metals	103.9	104.7	94.5	Building materials	68.9	69.7	67.1	Chemicals	88.9	89.4	86.5	Miscellaneous	74.9	75.2	71.7	All commodities	85.5	x88.0	89.2
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Mobile & Ohio	2,528	2,059	1,714	1,857	1,897	* Preliminary. x Revised.																																													
Nashville Chattanooga & St. L.	2,403	2,962	2,554	2,139	2,470																																														

Wholesale Commodity Prices Advanced Slightly During Week Ended Dec. 25 According to National Fertilizer Association

For the first time since September the wholesale commodity price index compiled by the National Fertilizer Association, registered a slight gain, during the week ended Dec. 25. Based on the 1926-28 average of 100%, the index last week stood at 78.1% as against 78.0% in the preceding week. A month ago it registered 79.2% and a year ago 83.1%. The Association's announcement, under date of Dec. 27, continued:

Last week's reversal in trend in the all-commodity index was due primarily to higher prices for cotton, grains, and hogs; the cotton index is at the highest point recorded by it since September of this year, while livestock is back to the level of three weeks ago. Advances in hide and cottonseed meal quotations were responsible for the upturn in the miscellaneous commodity group index. As a result of lower prices for butter, eggs, and meat the food price index showed a slight decline; 10 commodities included in the index declined and 6 advanced. The textile group index also fell off slightly last week, with the drop in wool and cotton yarns more than offsetting rises in cotton, silk and tire fabric quotations. The fertilizer material price index was again lower last week when superphosphate and tankage prices declined. An advance in steel scrap was counter-balanced by a decline in tin with the result that the metal index remained unchanged. The fuel, building material, chemical and drug indexes likewise remained unchanged.

Twenty-four price series included in the index declined during the week while 20 advanced; in the preceding week there were 41 declines and 23 advances; in the second preceding week there were 30 declines and 23 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			
		Dec. 25, 1937	Preced'g Week Dec. 18, 1937	Month Ago Nov. 27, 1937	Year Ago Dec. 26, 1936
25.3	Foods.....	76.9	77.1	79.6	84.0
	Fats and oils.....	62.4	62.4	61.6	90.6
	Cottonseed oil.....	68.8	68.1	65.9	105.5
23.0	Farm products.....	70.0	69.3	70.2	84.7
	Cotton.....	47.0	46.2	44.2	69.8
	Grains.....	70.4	70.4	67.1	107.7
	Livestock.....	75.3	74.0	77.1	80.3
17.3	Fuels.....	83.8	83.8	84.0	80.1
10.8	Miscellaneous commodities.....	80.5	80.4	80.7	82.3
8.2	Textiles.....	62.3	62.4	64.6	75.9
7.1	Metals.....	98.1	98.1r	99.1	91.9
6.1	Building materials.....	83.4	83.4	83.2	84.5
1.3	Chemicals and drugs.....	95.5	95.5	96.4	93.6
.3	Fertilizer materials.....	72.2	72.9	73.2	69.5
.3	Fertilizers.....	79.8	79.8	79.9	75.9
.3	Farm machinery.....	96.5	96.5	96.5	92.7
100.0	All groups combined.....	78.1	78.0	79.2	83.1

* New 1937 low. r Revised.

Decrease of 12% in Sales of Wholesale Firms in November, as Compared with Last Year, Reported by New York Federal Reserve Bank—Largest Year-to-Year Decrease Since March, 1933

According to the Jan. 1 "Monthly Review" of the Federal Reserve Bank of New York, total sales of the reporting wholesale firms in the Second (New York) District during November "averaged about 12% lower than in November, 1936, the largest year-to-year decrease since March, 1933." The "Review" further states:

Sales of the men's clothing, diamond and jewelry concerns showed the largest reductions from the previous year in over four years, and sales of the cotton goods firms declined by the largest percentage in over two years. As in the previous month, substantial decreases were reported in shoe sales and in yardage sales of rayon and silk goods. Small reductions were again shown in grocery and hardware sales. Sales of the reporting drug, stationery, and paper concerns, on the other hand, were higher than in November, 1936.

At the end of November, the grocery, rayon and silk goods, drug, hardware, and diamond firms again reported larger stocks of merchandise on hand than a year previous, while stocks of the jewelry concerns remained below the 1936 level. Collections were lower in November than a year previous in practically all reporting lines.

Commodity	Percentage Change November, 1937, Compared with November, 1936		Per Cent of Accounts Outstanding Oct. 30, Collected in November	
	Net Sales	Stock End of Month	1936	1937
Groceries.....	-0.3	+9.4	84.5	91.4
Men's clothing.....	-30.9	-----	36.1	32.7
Cotton goods.....	-13.4	-----	39.6	37.8
Rayon and silk goods.....	-28.7*	+13.7*	60.0	54.4
Shoes.....	-24.0	-----	41.4	39.3
Drugs and drug sundries.....	+4.2x	+8.4x	-----	42.7
Hardware.....	+0.4	+17.7	46.6	51.9
Stationery.....	+0.4	-----	56.5	51.9
Paper.....	+5.4	-----	55.6	50.2
Diamonds.....	-35.5	+33.2	15.8	12.8
Jewelry.....	-21.3	-10.8	-----	-----
Weighted average.....	-11.9	-----	54.7	54.3

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

2% Decrease Below Year Ago Noted in Department Store Sales in Metropolitan Area of New York from Dec. 1 to 24—Sales in New York Reserve District in November Also Lower

"For the Christmas shopping period, Dec. 1 to 24, inclusive, total sales of the reporting department stores in the Metropolitan area of New York were 2% lower than in the corresponding period of 1936," says the Federal Reserve Bank of New York in its "Monthly Review" of Jan. 1, adding that "whereas in the first 13 shopping days of Decem-

ber sales had been 2.9% higher than in the previous year." The "Review" also said:

On the basis of the figures for the first 24 days of the month, however, it appears that December sales in the Second Federal Reserve District showed approximately the usual seasonal increase over November and excluding December, 1936, were the largest for any December since 1931. Total sales for the year 1937, based on final figures for 11 months and the estimate for the full month of December, were about 3 1/4% higher than in 1936, as compared with an increase of 9.7% between 1935 and 1936.

As to the sales of department stores in the Second (New York) District during November, the Bank, in its "Review," has the following to say:

In November, total sales of the reporting department stores in this district showed a reduction of approximately 1% and average daily sales a decrease of about 5% from November, 1936, which, however, was a month of comparatively large retail sales. Declines in average daily sales of from 6 to 10% were shown by the reporting stores in Buffalo, Northern New Jersey, Bridgeport, Northern New York State, Central New York State and Niagara Falls, and reductions of 2 to 5% were recorded by the New York and Brooklyn, Southern New York State, Westchester and Stamford, and Hudson River Valley District department stores. Reporting stores in the Capital District registered practically no change in the daily rate of sales from November, 1936, while the Rochester and Syracuse stores reported moderate advances. Total sales of the leading apparel stores in this district were 8 1/2% lower than in November, 1936, and average daily sales approximately 12 1/4% lower.

Department store stocks of merchandise on hand at the end of November were about 6% higher than at the end of November, 1936, the smallest year-to-year increase since October, 1936. The rate of collections during November, 1937 was slightly higher than a year previous in the department stores, but was unchanged in the apparel stores.

Locality	Percentage Change from a Year Ago			Per Cent of Accounts Outstanding Oct. 30 Collected in Nov.	
	Net Sales		Stock on Hand End of Month	1936	1937
	Nov.	Feb. to Nov.			
New York.....	-0.5	+4.0	+5.8	51.8	52.7
Buffalo.....	-4.6	+5.9	+9.2	44.4	48.2
Rochester.....	+5.7	+6.6	+7.6	50.6	51.4
Syracuse.....	+7.2	+9.6	+10.7	39.7	40.0
Northern New Jersey.....	-3.8	+4.3	+5.7	45.0	45.8
Bridgeport.....	-2.2	+8.9	+4.3	44.0	41.7
Elizabethtown.....	+1.1	+3.3	+3.9	35.9	34.8
Northern New York State.....	-6.4	-3.0	-----	-----	-----
Southern New York State.....	+1.9	+3.8	-----	-----	-----
Central New York State.....	-3.8	+4.3	-----	-----	-----
Hudson River Valley District.....	+0.9	+3.3	-----	-----	-----
Capital District.....	+4.4	+3.4	-----	-----	-----
Westchester and Stamford.....	+1.2	+1.2	-----	-----	-----
Niagara Falls.....	-4.2	+5.8	-----	-----	-----
All department stores.....	-0.8	+4.4	+6.1	48.1	48.4
Apparel stores.....	-8.5	+0.6	+4.8	48.1	48.1

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

Classification	Net Sales Percentage Change November, 1937 Compared with November, 1936	Stock on Hand Percentage Change Nov. 30, 1937 Compared with Nov. 30, 1936
Toys and sporting goods.....	+13.7	+7.3
Hosiery.....	+7.5	+7.4
Silverware and jewelry.....	+5.9	+13.1
Toilet articles and drugs.....	+4.7	+5.1
Musical instruments and radio.....	+4.0	+1.6
Linen and handkerchiefs.....	+2.8	+9.8
Woolen goods.....	+0.7	+10.4
Women's ready-to-wear accessories.....	-0.3	+7.0
Home furnishings.....	-1.7	+5.1
Shoes.....	-1.8	+15.6
Men's furnishings.....	-2.4	+8.4
Luggage and other leather goods.....	-3.4	-1.5
Books and stationery.....	-3.5	+8.4
Men's and boys' wear.....	-4.1	+10.5
Furniture.....	-4.6	+20.2
Cotton goods.....	-5.7	-3.9
Women's and Misses' ready-to-wear.....	-7.1	+6.0
Silks and velvets.....	-9.6	-6.1
Miscellaneous.....	+4.1	+5.7

November Sales of Chain Stores in New York Federal Reserve District 2% Above Year Ago

The Federal Reserve Bank of New York reports in its "Monthly Review" of Jan. 1 that "total November sales of the reporting chain stores in the Second (New York) District were approximately 2% higher than last year, but after allowing for one more shopping day this year than last, average daily sales were about 2% lower, which is the least favorable year-to-year comparison in two years, excluding the decline of last April, which was associated with variation in the date of Easter." The Bank also notes:

Average daily sales of all the reporting lines were lower than a year ago, by amounts ranging from about 1% in the case of the 10-cent and variety chains to 13% for the candy chains.

Between November, 1936 and November, 1937 a reduction of 1.7% occurred in the total number of chain stores in operation, reflecting closings of stores by the grocery and candy chains, which exceeded increases in the number of 10-cent and variety, and shoe-chain units. The percentage increase in sales per store of all chains combined therefore was somewhat larger than for total sales for the month of November.

Type of Store	Percentage Change November, 1937 Compared with November, 1936		
	Number of Stores	Total Sales	Sales per Store
Grocery.....	-5.2	-1.3	+4.1
Ten-cent and variety.....	+1.2	+2.8	+1.6
Shoe.....	+0.4	-1.5	-1.9
Candy.....	-5.3	-9.1	-4.0
All types.....	-1.7	+1.9	+3.7

Decrease of 0.4% in Wholesale Commodity Prices During Week Ended Dec. 25 Reported by United States Department of Labor

A decline of 0.4% was recorded in the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, during the week ended Dec. 25, according to an announcement made Dec. 30 by Commissioner Lubin. "The index, which is now 81.2% of the 1926 level," Mr. Lubin said in issuing the announcement, "is the lowest point reached during the current year. It is 8.0% below the high point of 1937 and 3.4% below the index for the corresponding week of 1936." Mr. Lubin continued:

The decline during the week in the general commodity index was due chiefly to lower prices of foods, housefurnishing goods, and farm products. Slightly lower averages were also registered for the building materials, metals and metal products, and textile products groups. No change was recorded for the fuel and lighting materials group and minor increases were shown by the hides and leather products group, the chemicals and drugs group and the group of miscellaneous commodities.

Raw material prices advanced slightly—0.1%—above the level of the preceding week and are now 75.3% of the 1926 average. Semi-manufactured articles declined in price during the same period by 0.3% and finished products by 0.6%. The indexes of those respective groups, based on 1926 as 100, are 77.4 and 85.0. From the high points of 1937 prices of raw materials, semi-manufactured articles, and finished products have declined 17.2%, 14.4% and 5.0%, respectively.

Non-agricultural commodity prices, as shown by the index for "all commodities other than farm products," are 0.4% lower than for the preceding week, 1.1% lower than for the corresponding week of November, 1937, and at the same level as in the corresponding week of 1936. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," declined during the week by 0.1%. The latter group is 0.4% lower than a month ago and 1.5% above the level of the corresponding week in 1936.

The following is from the announcement issued Dec. 30 by Commissioner Lubin:

Wholesale prices of foods fell 1.0% during the week to 78.9% of the 1926 average. This is 3.2% below the corresponding week of a month ago, 7.9% below the corresponding week of 1936 and is 11.0% below the high of 1937. The decline was due to lower prices reported for butter, cheese in Chicago and New York, bread at Cincinnati, wheat flour, dried prunes, seedless raisins, apples in New York, canned spinach, sweet potatoes, white potatoes at Chicago, fresh beef at Chicago, lamb, mutton, cured and fresh pork, fresh veal, cocoa beans, eggs, lard, and oleo oil. Higher prices were reported for yellow corn meal, oranges, dried beans, white potatoes at Boston, cured beef, copra, glucose, pepper, coconut and cottonseed oils.

Because of lower prices reported for carpets the index of housefurnishing goods declined 0.8% from the level of the week before.

The present farm products index—72.9—is 0.4% below that of the preceding week. The decline was occasioned by lower prices reported for barley, wheat, hogs, sheep, live poultry, peanuts, and territory wool. These declines more than offset higher prices reported for yellow corn, oats, rye, calves, cows, steers, cotton, and alfalfa hay.

The building materials group index declined to 92.5, which is 0.3% below the level of the preceding week. The decrease was due to lower prices reported for yellow pine lath and flooring, red cedar shingles, door knobs, locks, lead pipe, and wood screws. A slight increase was reported in the price of rosin.

Lower prices for several nonferrous metals more than offset higher prices for scrap steel and caused the metals and metal products group to move downward 0.2% to a level which is 96.2% of the average of this group in 1926.

The index of the textile products group was forced down slightly by lower prices reported for cotton handkerchiefs, drillings, sateen, bleached sheeting, men's woolen underwear, organzine, burlap, manila hemp, and raw jute, despite higher prices reported for print cloth, tire fabric, cotton yarn, raw silk, and hosiery tram.

Slight increases in the prices of anthracite and bituminous coal were offset by lower prices of gasoline to leave the index of the fuel and lighting materials group unchanged from that of a week ago. It is also at the same level as in the corresponding week of November, 1937 and is 1.4% above the corresponding week of 1936.

The index of the hides and leather products group rose slightly to 98.4 because of higher prices reported for packers cowhides, calfskins, and kipskins.

The level of prices in the chemicals and drugs group and in the group of miscellaneous commodities rose above that of the preceding week by 0.1%. These increases were due to higher prices for certain chemicals, cottonseed meal, linseed meal, and crude rubber.

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 Dec. 26, 1936, Dec. 28, 1935, Dec. 29, 1934, and Dec. 30, 1933:

(1926=100)

Commodity Groups	Dec. 25 1937	Dec. 18 1937	Dec. 11 1937	Dec. 4 1937	Nov. 27 1937	Dec. 26 1936	Dec. 28 1935	Dec. 29 1934	Dec. 30 1933
All commodities.....	81.2	81.5	81.9	82.0	82.0	84.1	80.6	77.1	70.8
Farm products.....	72.9	73.2	73.4	73.9	73.4	88.4	78.4	72.6	56.0
Foods.....	78.9	79.7	80.7	80.7	81.5	85.7	85.3	76.3	62.5
Hides and leather products.....	98.4	98.2	98.3	99.8	100.2	101.1	96.4	86.6	89.6
Textile products.....	69.4	69.5	69.9	69.8	70.0	76.1	72.8	69.7	76.0
Fuel and lighting materials.....	78.6	78.6	78.6	78.6	78.6	77.5	75.6	74.7	74.5
Metals and metal products.....	96.2	96.4	96.2	96.3	96.1	89.1	85.9	85.5	83.3
Building materials.....	92.5	92.8	93.0	93.0	93.7	89.7	85.1	84.9	85.4
Chemicals and drugs.....	79.2	79.1	78.9	79.4	79.6	86.1	80.0	78.3	73.3
Housefurnishing goods.....	91.4	92.1	92.1	92.1	92.1	84.3	82.2	82.5	81.9
Miscellaneous.....	74.9	74.8	74.8	75.1	75.0	74.5	67.5	71.1	65.6
Raw materials.....	75.3	75.2	75.3	75.7	75.4	85.5	*	*	*
Semi-manufactured articles.....	77.4	77.6	78.1	78.4	78.9	83.1	*	*	*
Finished products.....	85.0	85.5	85.9	85.9	86.1	83.9	*	*	*
All commodities other than farm products.....	83.1	83.4	83.8	83.8	84.0	83.1	81.1	78.0	74.0
All commodities other than farm products and foods.....	83.6	83.7	83.7	83.9	83.9	82.4	78.8	78.1	77.6

* Not computed.

Electric Output Estimated at 2,100,000,000 Kilowatt-Hours During Week Ended Dec. 25, 1937

Because of the Christmas holiday, it was not possible for the Edison Electric Institute to issue the final weekly output report for the week ended Dec. 25. Based on such information as was available, the figure for the week ended Dec. 25, 1937, was placed at 2,100,000,000 kilowatt-hours, or an increase of 0.9% over the 2,274,508,000 kilowatt-hours reported in the corresponding period of 1936, which contained the same holiday conditions. It was not possible for the Institute to issue the percentages for geographic regions for the week under review.

Building Activity in United States During November Below October and November, 1936, Secretary of Labor Perkins Reports

November building activity as measured by permit valuations, was lower than during October or during November of 1936, Secretary of Labor Frances Perkins announced on Dec. 26. "Reports received by the Bureau of Labor Statistics from 1,502 cities with a population of 2,500 or over show that the total value of permits issued during the month was 15% lower than during the previous month and 7% less than in the corresponding month of 1936," she said. "The decrease in the current month as compared with November of 1936 was brought about wholly by a decline in the value of new residential construction. Both new non-residential construction and additions, alterations, and repairs to existing structures showed gains." Miss Perkins added:

Compared with October, the value of new residential construction showed a decline of 4%. The value of new non-residential construction showed a decrease of 30%, and the value of additions, alterations, and repairs declined 2%.

The value of new residential construction was 27% less in November than in the corresponding month of last year. In contrast, there was a gain of 19% in the value of new non-residential buildings and an increase of 6% in the value of additions, alterations, and repairs.

During the first 11 months of 1937, the aggregate value of all classes of building construction for which permits were issued in the cities having a population of 2,500 or over which reported to the Bureau of Labor Statistics, amounted to \$1,500,328,000, an increase of 10% over the corresponding period of 1936. During the first 11 months of 1937, dwelling units were provided in these cities for 162,768 families, a gain of 5% over the like period of the previous year.

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

The percentage change from October to November in the number and cost of the various classes of construction is indicated in the following table for 1,502 identical cities having a population of 2,500 or over:

Class of Construction	Change from Oct., 1937 to Nov., 1937	
	Number	Estimated Cost
New residential.....	-16.3	-4.1
New non-residential.....	-25.5	-30.1
Additions, alterations, repairs.....	-23.4	-1.7
Total.....	-22.7	-14.9

There were 10,695 dwelling units provided in the new housekeeping dwellings for which permits were issued in these cities, a decrease of 8% as compared with October.

The percentage change compared with November, 1936, by class of construction, is shown below for the same 1,502 cities:

Class of Construction	Change from Nov., 1936 to Nov., 1937	
	Number	Estimated Cost
New residential.....	-23.7	-26.5
New non-residential.....	-9.4	+19.4
Additions, alterations, repairs.....	+0.7	+6.4
Total.....	-6.6	-7.2

In November, 1936, Housing projects financed from the Federal Government provided for 846 families. No contracts were awarded for public housing projects during November of this year. Compared with November, 1936, a decrease of 27% was shown in the number of family dwelling units provided.

The changes occurring between the first 11 months of 1937 and the corresponding period of 1936, are indicated below:

Class of Construction	Change from First 11 Mos. in 1936 to First 11 Mos. in 1937	
	Number	Estimated Cost
New residential.....	+12.9	+4.8
New non-residential.....	+6.8	+14.2
Additions, alterations, repairs.....	+5.8	+15.6
Total.....	+7.3	+10.1

The data collected by the Bureau of Labor Statistics show, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For November, 1937, the value of these public buildings amounted to \$1,963,000; for October, 1937 to \$2,982,000; and for November, 1936 to \$7,469,000.

Permits were issued in November for the following important building projects: In Greenwich, Conn., for a fire house and police station to cost nearly \$300,000; in Boston, Mass., for a dispensary building to cost nearly \$500,000; in New York City—in the Borough of the Bronx, for apartment houses to cost over \$6,600,000; in the Borough of Brooklyn, for apartment houses to cost over \$1,100,000; in the Borough of Queens, for apartment houses to cost \$1,150,000; in Philadelphia, Pa., for a school building to cost nearly \$1,400,000; in Pittsburgh, Pa., for store and mercantile buildings to cost over \$300,000; in Chicago, Ill., for office buildings to cost over \$500,000; in Lafayette, Ind., for a dormitory, Purdue University to cost nearly \$500,000; in Detroit, Mich., for factory buildings to cost over

\$250,000, and store and mercantile buildings to cost nearly \$400,000; in Houston, Texas, for store and mercantile buildings to cost over \$300,000; and in Los Angeles, Calif., for store and mercantile buildings to cost nearly \$300,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS IN 1,502 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, NOVEMBER, 1937

Geographic Division	No. of Cities	New Residential Buildings					
		Estimated Cost Nov., 1937	Percentage Change from		Families Provided for Nov., 1937	Percentage Change from	
			Oct., 1937	Nov., 1936		Oct., 1937	Nov., 1936
All divisions	1,502	\$43,713,688	-4.1	-26.5	10,695	-7.7	-27.4
New England	133	3,056,323	a	-21.0	605	-3.2	-15.7
Middle Atlantic	365	15,392,241	+37.4	+3.0	3,215	+34.4	-11.9
East North Central	327	7,806,789	-22.4	-35.4	1,527	-20.7	-28.5
West North Central	134	1,940,031	-21.5	-49.4	554	-25.5	-45.6
South Atlantic	176	4,903,806	-16.4	-45.6	1,216	-27.5	-51.0
East South Central	62	658,632	-29.8	-54.4	296	-16.9	-21.5
West South Central	94	2,532,430	-19.4	-22.4	915	-24.3	-19.5
Mountain	62	857,630	-30.6	-27.6	319	-27.5	-16.3
Pacific	149	6,865,786	-14.0	-33.8	2,068	-7.9	-27.7

Geographic Division	New Non-residential Buildings			Total Building Construction (Incl. Alterations & Repairs)			Population (Census of 1930)
	Estimated Cost Nov., 1937	Percentage Change from		Estimated Cost Nov., 1937	Percentage Change from		
		Oct., 1937	Nov., 1936		Oct., 1937	Nov., 1936	
All divisions	\$ 37,580,337	-30.1	+19.4	\$ 105,769,879	-14.9	-7.2	58,750,127
New England	2,808,846	-10.7	+29.8	7,957,999	-6.8	-3.3	5,471,736
Mid. Atlantic	15,548,254	-43.2	+77.5	38,657,986	-15.3	+23.3	17,867,348
East No. Cent.	5,934,587	-29.6	-25.1	18,201,373	-23.6	-23.7	14,726,769
West No. Cent.	2,658,148	+11.2	+78.1	6,814,943	+8.3	+5.7	4,394,472
South Atlantic	3,518,504	-2.6	-12.6	11,204,233	-5.1	-27.8	4,978,896
East So. Cent.	762,232	-33.9	-27.5	2,046,586	-30.3	-30.6	2,041,547
West So. Cent.	1,766,509	-44.8	+20.5	5,140,537	-32.7	-7.0	3,074,227
Mountain	902,388	-6.9	-36.2	2,305,017	-22.6	-23.7	1,094,986
Pacific	3,690,869	+4.2	+15.3	13,441,205	-8.1	-19.0	5,100,146

a Decrease, less than 1-10 of 1%.

Prices Lowered on Several Types of Pulp Used in Paper Manufacturing

Prices on several types of pulp used in paper making have been lowered for the first quarter of 1938, effective today (Jan. 1). The changes were announced on Dec. 27 and restores price levels approximately to those in effect in the third quarter of 1937, prior to advances effective Oct. 1. The price reductions ranged from 12.3% to 14.3% and affect three types of wood pulp, said the "Wall Street Journal" of Dec. 28, which continued:

On bleached sulphite pulp the price cut was the sharpest, the new quotation being \$60 a ton against the present price of \$70 a ton. On unbleached sulphite pulp the new price of \$50 a ton against \$57 in the last quarter of 1937, and on soda pulp, the new price of \$58 a ton against \$65 a ton currently.

Only a small volume of business has been done at the higher prices in the fourth quarter this year, it is pointed out. When prices were advanced on Oct. 1, paper makers did not raise paper prices to compensate for the higher cost of the pulp, and therefore, they have borne the increase. With the approximate restoration of third quarter prices for the first three months of next year, an operating balance should be restored for paper makers.

No change has been made in either bleached or unbleached sulphate pulp, nor has there been any reduction in the prices of imported pulps which have been selling above domestic pulps.

Country's Foreign Trade in November—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 28 issued its statement on the foreign trade of the United States for October and the 11 months ended with November, with comparisons by months back to 1932. The report is as follows:

Both exports and imports of the United States declined during November as a result of seasonal influences. Compared with the values in October, exports, including reexports, were 5% smaller and general imports were 1% smaller. Compared with November, 1936 when trade through the Pacific Coast ports was curtailed by the Maritime strike, exports were 39% larger in value and imports 14% larger.

Exports, including reexports, amounted to \$314,682,000 compared with \$332,879,000 in October, 1937 and \$226,364,000 in November, 1936.

General imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to \$223,226,000 compared with \$224,391,000 in October, 1937 and \$196,400,000 in November, 1936.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival in the country plus withdrawals from warehouse for consumption) amounted to \$212,377,000 compared with \$226,505,000 in October, 1937 and \$200,304,000 in November, 1936.

Merchandise exports exceeded merchandise imports by \$91,456,000 in November, 1937. For the first 11 months of 1937 merchandise exports exceeded merchandise imports by \$151,670,000. In the first 11 months of 1936 merchandise exports exceeded imports by \$48,747,000.

The change from October in the value of total exports was in part due to smaller shipments of agricultural products, notably wheat, fruits, and tobacco. Although the quantity of unmanufactured cotton exports was slightly larger in November than in October, the value declined as a result of the recession in prices.

Among other leading commodities, exports of lubricants, copper and machinery showed some decrease in November but exports of automobiles, aircraft and iron and steel products increased over those of October.

The decline in imports during November was primarily the result of smaller receipts of grain, fruits, nuts, undressed furs, raw wool, petroleum products, precious stones, ferro-alloys, tin and works of art. Imports of

cocoa, coffee, beverages, oil seeds, and raw silk were larger in value than in October.

With the exception of imports of grain, the quantity of practically all leading commodities in both the import and export trade was substantially larger in November than in the corresponding month of 1936. As a result of the large harvests this year, exports of grain and feed continued to move abroad in considerable quantities, while imports of such products, which were large a year ago, showed a further reduction.

The November changes in trade brought the value of exports, including reexports, to \$3,026,872,000 for the first 11 months of 1937 and the value of general imports to \$2,875,202,000. The increase in exports over the value in the first 11 months of 1936 was 36%, while that in imports over the corresponding period of 1936 was 32%; the respective increases in quantity were approximately 27% and 17%.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	November		11 Months Ended Nov.		Increase (+) Decrease (-)
	1936	1937	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports	226,364	314,682	2,226,178	3,026,872	+800,694
Imports	196,400	223,226	2,177,431	2,875,202	+697,771
Excess of exports	29,964	91,456	48,747	151,670	
Excess of imports					

Month or Period	1932	1933	1934	1935	1936	1937
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	150,022	120,589	172,220	176,223	198,664	222,665
February	153,972	101,513	162,752	163,007	182,024	233,125
March	154,876	108,015	190,938	185,026	195,113	256,565
April	135,095	105,217	179,427	164,151	192,795	268,946
May	131,899	114,203	160,197	165,459	200,772	239,922
June	114,148	119,790	170,519	170,244	185,693	265,341
July	106,830	144,109	161,672	173,250	180,990	268,185
August	108,699	131,478	171,984	172,126	178,976	277,829
September	132,037	160,119	191,313	188,803	220,639	296,713
October	153,090	193,069	206,413	221,296	264,949	333,136
November	135,834	184,256	194,712	260,838	226,364	314,682
December	131,614	192,638	170,654	223,469	229,900	
11 mos. ended Nov.	1,479,402	1,482,355	1,962,146	2,059,405	2,226,178	3,026,872
12 mos. ended Dec.	1,611,016	1,674,994	2,132,800	2,282,874	2,455,978	

Month or Period	1932	1933	1934	1935	1936	1937
General Imports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	135,520	96,006	135,706	166,832	187,482	240,452
February	130,999	83,748	132,753	152,491	192,774	277,709
March	131,189	94,860	158,105	177,356	198,701	307,474
April	126,522	88,412	146,523	170,500	202,779	286,825
May	112,276	106,869	154,647	170,533	191,697	285,925
June	110,280	122,197	136,109	156,764	181,077	285,925
July	79,421	142,980	127,229	176,631	195,056	268,323
August	91,102	154,918	119,513	161,647	215,071	245,707
September	98,411	146,643	131,658	169,030	198,073	284,911
October	104,468	128,541	150,919	169,357	212,692	224,391
November	104,468	128,541	150,919	169,357	196,400	223,226
December	97,087	133,518	132,258	186,968	245,161	
11 mos. ended Nov.	1,225,687	1,316,041	1,522,797	1,860,517	2,177,431	2,875,202
12 mos. ended Dec.	1,322,774	1,449,559	1,655,055	2,047,435	2,422,592	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	November		11 Mos. Ended Nov.		Increase (+) Decrease (-)
	1936	1937	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports (U. S. mds.)	223,920	311,198	2,192,303	2,980,615	+788,312
Imports for consumption	200,304	212,377	2,183,747	2,808,802	+625,055

Month or Period	1932	1933	1934	1935	1936	1937
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	146,906	118,659	169,577	178,560	195,689	219,063
February	151,048	99,423	159,017	160,312	179,381	229,671
March	151,403	106,293	177,418	181,667	192,405	252,442
April	132,268	103,265	176,490	160,511	189,574	264,628
May	128,553	111,845	157,161	169,791	197,020	285,081
June	109,478	117,517	167,902	167,278	181,386	256,481
July	104,276	141,573	159,128	167,865	177,006	264,614
August	106,270	129,315	169,851	169,683	175,825	274,359
September	129,538	157,490	188,860	196,040	212,925	293,509
October	151,035	190,842	203,536	218,184	217,173	329,807
November	136,402	181,291	192,156	267,258	223,290	311,198
December	128,975	189,808	168,442	220,931	226,666	
11 mos. ended Nov.	1,447,177	1,457,413	1,931,694	2,022,149	2,192,303	2,980,615
12 mos. ended Dec.	1,576,151	1,647,220	2,100,135	2,243,081	2,418,969	

Month or Period	1932	1933	1934	1935	1936	1937
Imports for Consumption—	1,000 Dollars					
January	129,804	83,164	125,047	152,246	189,590	260,224
February	130,584	91,893	153,396	175,485	194,296	295,929
March	123,176	88,107	141,247	160,070	199,776	281,287
April	112,611	109,141	147,487	166,756	189,008	278,642
May	112,509	123,391	135,067	155,313	194,311	278,722
June	79,934	141,018	124,010	173,096	197,458	263,312
July	93,375	152,714	117,262	180,381	200,783	249,083
August	102,933	147,699	149,893	168,683	218,425	234,077
September	104,662	149,288	137,975	189,806	213,419	226,505
October	105,295	125,269	149,470	162,828	200,304	212,377
November	95,898	127,170	126,193	179,760	240,230	
December						
11 mos. ended Nov.	1,229,196	1,305,843	1,509,810	1,859,145	2,183,747	2,808,802
12 mos. ended Dec.	1,325,093	1,433,013	1,636,093	2,038,905	2,423,977	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	November		11 Mos. Ended Nov.		Increase (+) Decrease (-)
	1936	1937	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Gold—					
Exports	127	30,084	27,434	30,968	+3,534
Imports	75,962	52,194	1,087,048	1,598,490	+511,442
Excess of exports					
Excess of imports	75,836	22,110	1,059,613	1,567,522	
Silver—					
Exports	411	527	2,730	4,306	+1,577
Imports					

Decrease of 0.4% in Wholesale Commodity Prices During Week Ended Dec. 25 Reported by United States Department of Labor

A decline of 0.4% was recorded in the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, during the week ended Dec. 25, according to an announcement made Dec. 30 by Commissioner Lubin. "The index, which is now 81.2% of the 1926 level," Mr. Lubin said in issuing the announcement, "is the lowest point reached during the current year. It is 8.0% below the high point of 1937 and 3.4% below the index for the corresponding week of 1936." Mr. Lubin continued:

The decline during the week in the general commodity index was due chiefly to lower prices of foods, housefurnishing goods, and farm products. Slightly lower averages were also registered for the building materials, metals and metal products, and textile products groups. No change was recorded for the fuel and lighting materials group and minor increases were shown by the hides and leather products group, the chemicals and drugs group and the group of miscellaneous commodities.

Raw material prices advanced slightly—0.1%—above the level of the preceding week and are now 75.3% of the 1926 average. Semi-manufactured articles declined in price during the same period by 0.3% and finished products by 0.6%. The indexes of those respective groups, based on 1926 as 100, are 77.4 and 85.0. From the high points of 1937 prices of raw materials, semi-manufactured articles, and finished products have declined 17.2%, 14.4% and 5.0%, respectively.

Non-agricultural commodity prices, as shown by the index for "all commodities other than farm products," are 0.4% lower than for the preceding week, 1.1% lower than for the corresponding week of November, 1937, and at the same level as in the corresponding week of 1936. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," declined during the week by 0.1%. The latter group is 0.4% lower than a month ago and 1.5% above the level of the corresponding week in 1936.

The following is from the announcement issued Dec. 30 by Commissioner Lubin:

Wholesale prices of foods fell 1.0% during the week to 78.9% of the 1926 average. This is 3.2% below the corresponding week of a month ago, 7.9% below the corresponding week of 1936 and is 11.0% below the high of 1937. The decline was due to lower prices reported for butter, cheese in Chicago and New York, bread at Cincinnati, wheat flour, dried prunes, seedless raisins, apples in New York, canned spinach, sweet potatoes, white potatoes at Chicago, fresh beef at Chicago, lamb, mutton, cured and fresh pork, fresh veal, cocoa beans, eggs, lard, and oleo oil. Higher prices were reported for yellow corn meal, oranges, dried beans, white potatoes at Boston, cured beef, copra, glucose, pepper, coconut and cottonseed oils.

Because of lower prices reported for carpets the index of housefurnishing goods declined 0.8% from the level of the week before.

The present farm products index—72.9—is 0.4% below that of the preceding week. The decline was occasioned by lower prices reported for barley, wheat, hogs, sheep, live poultry, peanuts, and territory wool. These declines more than offset higher prices reported for yellow corn, oats, rye, calves, cows, steers, cotton, and alfalfa hay.

The building materials group index declined to 92.5, which is 0.3% below the level of the preceding week. The decrease was due to lower prices reported for yellow pine lath and flooring, red cedar shingles, door knobs, locks, lead pipe, and wood screws. A slight increase was reported in the price of rosin.

Lower prices for several nonferrous metals more than offset higher prices for scrap steel and caused the metals and metal products group to move downward 0.2% to a level which is 96.2% of the average of this group in 1926.

The index of the textile products group was forced down slightly by lower prices reported for cotton handkerchiefs, drillings, sateen, bleached sheeting, men's woolen underwear, organzine, burlap, manila hemp, and raw jute, despite higher prices reported for print cloth, tire fabric, cotton yarn, raw silk, and hosiery tram.

Slight increases in the prices of anthracite and bituminous coal were offset by lower prices of gasoline to leave the index of the fuel and lighting materials group unchanged from that of a week ago. It is also at the same level as in the corresponding week of November, 1937 and is 1.4% above the corresponding week of 1936.

The index of the hides and leather products group rose slightly to 98.4 because of higher prices reported for packers cowhides, calfskins, and kipskins.

The level of prices in the chemicals and drugs group and in the group of miscellaneous commodities rose above that of the preceding week by 0.1%. These increases were due to higher prices for certain chemicals, cottonseed meal, linseed meal, and crude rubber.

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 Dec. 26, 1936, Dec. 28, 1935, Dec. 29, 1934, and Dec. 30, 1933:

(1926=100)

Commodity Groups	Dec. 25 1937	Dec. 18 1937	Dec. 11 1937	Dec. 4 1937	Nov. 27 1937	Dec. 26 1936	Dec. 28 1935	Dec. 29 1934	Dec. 30 1933
All commodities.....	81.2	81.5	81.9	82.0	82.0	84.1	80.6	77.1	70.8
Farm products.....	72.9	73.2	73.4	73.9	73.4	88.4	78.4	72.6	56.0
Foods.....	78.9	79.7	80.7	80.7	81.5	85.7	85.3	76.3	62.5
Hides and leather products.....	98.4	98.2	98.3	99.8	100.2	101.1	96.4	86.6	89.6
Textile products.....	69.4	69.5	69.9	69.8	70.0	76.1	72.8	69.7	76.0
Fuel and lighting materials.....	78.6	78.6	78.6	78.6	78.6	77.5	75.6	74.7	74.5
Metals and metal products.....	96.2	96.4	96.2	96.3	96.1	89.1	85.9	85.5	83.3
Building materials.....	92.5	92.8	93.0	93.0	93.7	89.7	85.1	84.9	85.4
Chemicals and drugs.....	79.2	79.1	78.9	79.4	79.6	86.1	80.0	78.3	73.3
Housefurnishing goods.....	91.4	92.1	92.1	92.1	92.1	84.3	82.2	82.5	81.9
Miscellaneous.....	74.9	74.8	74.8	75.1	75.0	74.5	67.5	71.1	65.6
Raw materials.....	75.3	75.2	75.3	75.7	75.4	85.5	*	*	*
Semi-manufactured articles.....	77.4	77.6	78.1	78.4	78.9	83.1	*	*	*
Finished products.....	85.0	85.5	85.9	85.9	86.1	83.9	*	*	*
All commodities other than farm products.....	83.1	83.4	83.8	83.8	84.0	83.1	81.1	78.0	74.0
All commodities other than farm products and foods.....	83.6	83.7	83.7	83.9	83.9	82.4	78.8	78.1	77.6

* Not computed.

Electric Output Estimated at 2,100,000,000 Kilowatt-Hours During Week Ended Dec. 25, 1937

Because of the Christmas holiday, it was not possible for the Edison Electric Institute to issue the final weekly output report for the week ended Dec. 25. Based on such information as was available, the figure for the week ended Dec. 25, 1937, was placed at 2,100,000,000 kilowatt-hours, or an increase of 0.9% over the 2,274,508,000 kilowatt-hours reported in the corresponding period of 1936, which contained the same holiday conditions. It was not possible for the Institute to issue the percentages for geographic regions for the week under review.

Building Activity in United States During November Below October and November, 1936, Secretary of Labor Perkins Reports

November building activity as measured by permit valuations, was lower than during October or during November of 1936, Secretary of Labor Frances Perkins announced on Dec. 26. "Reports received by the Bureau of Labor Statistics from 1,502 cities with a population of 2,500 or over show that the total value of permits issued during the month was 15% lower than during the previous month and 7% less than in the corresponding month of 1936," she said. "The decrease in the current month as compared with November of 1936 was brought about wholly by a decline in the value of new residential construction. Both new non-residential construction and additions, alterations, and repairs to existing structures showed gains." Miss Perkins added:

Compared with October, the value of new residential construction showed a decline of 4%. The value of new non-residential construction showed a decrease of 30%, and the value of additions, alterations, and repairs declined 2%.

The value of new residential construction was 27% less in November than in the corresponding month of last year. In contrast, there was a gain of 19% in the value of new non-residential buildings and an increase of 6% in the value of additions, alterations, and repairs.

During the first 11 months of 1937, the aggregate value of all classes of building construction for which permits were issued in the cities having a population of 2,500 or over which reported to the Bureau of Labor Statistics, amounted to \$1,500,328,000, an increase of 10% over the corresponding period of 1936. During the first 11 months of 1937, dwelling units were provided in these cities for 162,768 families, a gain of 5% over the like period of the previous year.

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

The percentage change from October to November in the number and cost of the various classes of construction is indicated in the following table for 1,502 identical cities having a population of 2,500 or over:

Class of Construction	Change from Oct., 1937 to Nov., 1937	
	Number	Estimated Cost
New residential.....	-16.3	-4.1
New non-residential.....	-25.5	-30.1
Additions, alterations, repairs.....	-23.4	-1.7
Total.....	-22.7	-14.9

There were 10,695 dwelling units provided in the new housekeeping dwellings for which permits were issued in these cities, a decrease of 8% as compared with October.

The percentage change compared with November, 1936, by class of construction, is shown below for the same 1,502 cities:

Class of Construction	Change from Nov., 1936 to Nov., 1937	
	Number	Estimated Cost
New residential.....	-23.7	-26.5
New non-residential.....	-9.4	+19.4
Additions, alterations, repairs.....	+0.7	+6.4
Total.....	-6.6	-7.2

In November, 1936, Housing projects financed from the Federal Government provided for 846 families. No contracts were awarded for public housing projects during November of this year. Compared with November, 1936, a decrease of 27% was shown in the number of family dwelling units provided.

The changes occurring between the first 11 months of 1937 and the corresponding period of 1936, are indicated below:

Class of Construction	Change from First 11 Mos. in 1936 to First 11 Mos. in 1937	
	Number	Estimated Cost
New residential.....	+12.9	+4.8
New non-residential.....	+6.8	+14.2
Additions, alterations, repairs.....	+5.8	+15.6
Total.....	+7.3	+10.1

The data collected by the Bureau of Labor Statistics show, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For November, 1937, the value of these public buildings amounted to \$1,963,000; for October, 1937 to \$2,982,000; and for November, 1936 to \$7,469,000.

Permits were issued in November for the following important building projects: In Greenwich, Conn., for a fire house and police station to cost nearly \$300,000; in Boston, Mass., for a dispensary building to cost nearly \$500,000; in New York City—in the Borough of the Bronx, for apartment houses to cost over \$6,600,000; in the Borough of Brooklyn, for apartment houses to cost over \$1,100,000; in the Borough of Queens, for apartment houses to cost \$1,150,000; in Philadelphia, Pa., for a school building to cost nearly \$1,400,000; in Pittsburgh, Pa., for store and mercantile buildings to cost over \$300,000; in Chicago, Ill., for office buildings to cost over \$500,000; in Lafayette, Ind., for a dormitory, Purdue University to cost nearly \$500,000; in Detroit, Mich., for factory buildings to cost over

\$250,000, and store and mercantile buildings to cost nearly \$400,000; in Houston, Texas, for store and mercantile buildings to cost over \$300,000; and in Los Angeles, Calif., for store and mercantile buildings to cost nearly \$300,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS IN 1,502 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, NOVEMBER, 1937

Geographic Division	No. of Cities	New Residential Buildings					
		Estimated Cost		Percentage Change from		Families Provided for	
		Nov., 1937	Oct., 1937	Nov., 1936	Oct., 1937	Nov., 1937	Nov., 1936
All divisions	1,502	\$43,713,688	-4.1	-26.5	10,695	-7.7	-27.4
New England	133	3,056,323	a	-21.0	605	-3.2	-15.7
Middle Atlantic	365	15,392,241	+37.4	+3.0	3,215	+34.4	-11.9
East North Central	327	7,806,789	-22.4	-35.4	1,527	-20.7	-28.5
West North Central	134	1,940,031	-21.5	-49.4	534	-25.5	-45.6
South Atlantic	176	4,603,806	-16.4	-45.6	1,216	-27.5	-51.0
East South Central	62	658,652	-29.8	-54.4	296	-16.9	-21.5
West South Central	94	2,532,430	-19.4	-22.4	915	-24.3	-19.5
Mountain	62	857,630	-30.6	-27.6	319	-27.5	-16.3
Pacific	149	6,865,786	-14.0	-33.8	2,068	-7.9	-27.7

	New Non-residential Buildings		Total Building Construction (Incl. Alterations & Repairs)		Population (Census of 1930)		
	Percentage Change from		Percentage Change from				
	Estimated Cost Nov., 1937	Oct., 1937	Estimated Cost Nov., 1937	Oct., 1937			
All divisions	\$ 37,580,337	-30.1	+19.4	\$ 105,769,879	-14.9	-7.2	58,750,127
New England	2,808,846	-10.7	+29.8	7,957,999	-6.8	-8.3	5,471,736
Mid. Atlantic	15,548,254	-43.2	+77.5	38,657,986	-15.3	+23.3	17,867,348
East No. Cent.	5,934,587	-29.6	-25.1	18,201,373	-23.6	-23.7	14,726,769
West No. Cent.	2,658,148	+11.2	+78.1	6,814,943	+8.3	+5.7	4,394,472
South Atlantic	3,518,504	-2.6	-12.6	11,204,233	-5.1	-27.8	4,978,896
East So. Cent.	752,232	-33.9	-27.5	2,046,586	-30.3	-30.6	2,041,547
West So. Cent.	1,766,509	-44.8	+20.5	5,140,537	-32.7	-7.0	3,074,227
Mountain	902,388	-6.9	-36.2	2,305,017	-22.6	-23.7	1,094,986
Pacific	3,690,869	+4.2	+15.3	13,441,205	-8.1	-19.0	5,100,146

a Decrease, less than 1-10 of 1%.

Prices Lowered on Several Types of Pulp Used in Paper Manufacturing

Prices on several types of pulp used in paper making have been lowered for the first quarter of 1938, effective today (Jan. 1). The changes were announced on Dec. 27 and restores price levels approximately to those in effect in the third quarter of 1937, prior to advances effective Oct. 1. The price reductions ranged from 12.3% to 14.3% and affect three types of wood pulp, said the "Wall Street Journal" of Dec. 28, which continued:

On bleached sulphite pulp the price cut was the sharpest, the new quotation being \$60 a ton against the present price of \$70 a ton. On unbleached sulphite pulp the new price of \$50 a ton against \$57 in the last quarter of 1937, and on soda pulp, the new price of \$58 a ton against \$65 a ton currently.

Only a small volume of business has been done at the higher prices in the fourth quarter this year, it is pointed out. When prices were advanced on Oct. 1, paper makers did not raise paper prices to compensate for the higher cost of the pulp, and therefore, they have borne the increase. With the approximate restoration of third quarter prices for the first three months of next year, an operating balance should be restored for paper makers.

No change has been made in either bleached or unbleached sulphate pulp, nor has there been any reduction in the prices of imported pulps which have been selling above domestic pulps.

Country's Foreign Trade in November—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 28 issued its statement on the foreign trade of the United States for October and the 11 months ended with November, with comparisons by months back to 1932. The report is as follows:

Both exports and imports of the United States declined during November as a result of seasonal influences. Compared with the values in October, exports, including reexports, were 5% smaller and general imports were 1% smaller. Compared with November, 1936 when trade through the Pacific Coast ports was curtailed by the Maritime strike, exports were 39% larger in value and imports 14% larger.

Exports, including reexports, amounted to \$314,682,000 compared with \$332,879,000 in October, 1937 and \$226,364,000 in November, 1936.

General imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to \$223,226,000 compared with \$224,391,000 in October, 1937 and \$196,400,000 in November, 1936.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival in the country plus withdrawals from warehouse for consumption) amounted to \$212,377,000 compared with \$226,505,000 in October, 1937 and \$200,304,000 in November, 1936.

Merchandise exports exceeded merchandise imports by \$91,456,000 in November, 1937. For the first 11 months of 1937 merchandise exports exceeded merchandise imports by \$151,670,000. In the first 11 months of 1936 merchandise exports exceeded imports by \$48,747,000.

The change from October in the value of total exports was in part due to smaller shipments of agricultural products, notably wheat, fruits, and tobacco. Although the quantity of unmanufactured cotton exports was slightly larger in November than in October, the value declined as a result of the recession in prices.

Among other leading commodities, exports of lubricants, copper and machinery showed some decrease in November but exports of automobiles, aircraft and iron and steel products increased over those of October.

The decline in imports during November was primarily the result of smaller receipts of grain, fruits, nuts, undressed furs, raw wool, petroleum products, precious stones, ferro-alloys, tin and works of art. Imports of

cocoa, coffee, beverages, oil seeds, and raw silk were larger in value than in October.

With the exception of imports of grain, the quantity of practically all leading commodities in both the import and export trade was substantially larger in November than in the corresponding month of 1936. As a result of the large harvests this year, exports of grain and feed continued to move abroad in considerable quantities, while imports of such products, which were large a year ago, showed a further reduction.

The November changes in trade brought the value of exports, including reexports, to \$3,026,872,000 for the first 11 months of 1937 and the value of general imports to \$2,875,202,000. The increase in exports over the value in the first 11 months of 1936 was 36%, while that in imports over the corresponding period of 1936 was 32%; the respective increases in quantity were approximately 27% and 17%.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	November		11 Months Ended Nov.		Increase (+) Decrease (-)
	1936	1937	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports	226,364	314,682	2,226,178	3,026,872	+800,694
Imports	196,400	223,226	2,177,473	2,875,202	+697,721
Excess of exports	29,964	91,456	48,747	151,670	
Excess of imports					

Month or Period	1932	1933	1934	1935	1936	1937
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	150,022	120,589	172,220	176,223	198,564	232,665
February	153,972	101,513	162,752	163,007	182,024	233,125
March	154,876	108,015	190,938	185,026	195,113	266,565
April	135,095	105,217	179,427	164,151	192,795	268,946
May	131,899	114,203	160,197	165,459	200,772	289,922
June	114,148	119,790	170,519	170,244	185,693	265,341
July	106,830	144,109	161,872	173,230	180,390	268,185
August	108,599	131,473	171,984	172,126	178,975	277,829
September	132,037	160,119	191,313	198,803	220,539	296,713
October	153,090	193,069	206,413	221,296	264,949	335,136
November	138,834	184,256	194,712	269,833	226,364	314,682
December	131,614	192,638	170,654	223,469	229,800	
11 mos. ended Nov.	1,479,402	1,482,355	1,962,146	2,059,405	2,226,178	3,026,872
12 mos. ended Dec.	1,611,016	1,674,994	2,132,800	2,282,874	2,455,978	

Month or Period	1932	1933	1934	1935	1936	1937
General Imports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	135,520	96,006	135,706	166,832	187,482	240,452
February	130,999	83,748	132,753	152,491	192,774	277,709
March	131,189	94,860	158,105	177,356	198,701	307,474
April	126,522	88,412	146,523	160,000	202,779	286,828
May	112,276	106,869	154,647	170,533	191,697	284,911
June	110,280	122,197	136,109	156,754	191,077	285,925
July	79,421	142,980	127,229	176,631	195,056	265,223
August	91,102	154,918	119,513	169,030	193,073	245,707
September	98,411	146,643	131,658	161,647	215,701	233,362
October	105,499	150,867	129,635	189,357	212,692	224,391
November	104,468	128,541	150,919	169,385	196,400	223,226
December	97,087	133,618	132,258	186,968	245,161	
11 mos. ended Nov.	1,225,687	1,316,041	1,522,797	1,860,517	2,177,431	2,875,202
12 mos. ended Dec.	1,322,774	1,449,559	1,655,055	2,047,485	2,422,592	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	November		11 Mos. Ended Nov.		Increase (+) Decrease (-)
	1936	1937	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports (U. S. mdse.)	223,920	311,198	2,192,303	2,980,615	+788,312
Imports for consumption	200,304	212,377	2,183,747	2,808,802	+625,055

Month or Period	1932	1933	1934	1935	1936	1937
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	146,906	118,559	169,577	173,560	195,689	219,063
February	151,048	99,423	159,617	160,312	179,381	229,671
March	151,403	106,293	187,418	181,667	192,405	252,442
April	132,268	103,265	176,490	160,511	189,574	264,628
May	128,553	111,845	157,161	159,791	181,388	256,481
June	109,478	117,517	167,902	167,278	177,806	264,614
July	104,276	141,573	159,128	169,851	188,883	274,359
August	129,538	157,490	188,560	196,040	217,925	293,509
September	151,035	190,842	203,536	218,184	262,173	329,807
October	136,402	181,291	192,156	267,258	223,920	311,198
November	128,975	189,808	168,442	220,931	226,668	
11 mos. ended Nov.	1,447,177	1,457,413	1,931,694	2,022,149	2,192,303	2,980,615
12 mos. ended Dec.	1,576,151	1,647,220	2,100,135	2,243,081	2,418,969	

Month or Period	1932	1933	1934	1935	1936	1937
Imports for Consumption—	1,000 Dollars					
January	129,804	84,164	125,047	152,246	189,590	260,224
February	130,584	91,893	153,396	175,486	194,206	295,029
March	123,176	88,107	141,247	166,070	199,776	281,287
April	112,611	109,141	147,467	168,756	189,008	278,642
May	112,509	123,631	135,067	155,313	194,311	278,722
June	79,934	141,018	124,010	173,096	197,458	263,312
July	93,375	152,714	117,262	180,381	200,783	249,083
August	102,933	147,599	149,893	168,883	218,425	234,077
September	104,662	149,288	137,975	189,806	213,419	226,505
October	105,295	125,269	149,470	162,828	200,304	212,377
November	95,898	127,170	126,193	179,760	240,230	
11 mos. ended Nov.	1,229,196	1,305,843	1,509,810	1,859,145	2,183,747	2,808,802
12 mos. ended Dec.	1,325,093	1,433,013	1,636,003	2,038,905	2,423,977	

GOLD AND SILVER BY MONTHS

Exports and Imports	November		11 Mos. Ended Nov.		Increase (+) Decrease (-)
	1936	1937	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Gold—					
Exports	127	30,084	27,434	30,968	+3,534
Imports	75,962	52,194	1,087,048	1,598,490	+511,442
Excess of exports					
Excess of imports	75,836	22,110	1,059,613	1,567,522	
Silver—					
Exports	411	527	2,730	4,306	+1,577
Imports	4,451	10,633	180,650	68,726	-11,824
Excess of exports					
Excess of imports	4,039	10,106	177,920	64,419	

Month or Period	Gold				Silver			
	1934	1935	1936	1937	1934	1935	1936	1937
Exports—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
January	4,715	363	338	11	859	1,248	253	612
February	51	46	23,637	---	734	1,661	141	611
March	44	540	2,315	39	665	3,128	237	346
April	37	62	51	13	1,425	1,593	535	465
May	1,780	49	5	4	1,638	2,885	203	341
June	6,586	166	77	81	2,404	1,717	197	244
July	114	59	695	206	1,789	1,547	138	214
August	14,556	102	32	169	1,741	2,009	143	278
September	22,255	86	42	129	1,424	1,472	204	285
October	2,173	76	117	232	1,162	260	268	380
November	310	242	127	30,084	1,698	512	411	527
December	140	170	99	---	1,014	769	236	---
11 mos. end. Nov.	52,619	1,791	27,434	30,968	15,538	18,032	2,730	4,306
12 mos. end. Dec.	52,759	1,960	27,534	---	16,551	18,801	2,965	---
Imports—	---	---	---	---	---	---	---	---
January	1,947	149,755	45,981	121,336	3,593	19,085	58,483	2,846
February	452,822	122,817	7,002	120,326	2,128	16,351	17,536	14,080
March	237,380	13,543	7,795	154,371	1,823	20,542	8,115	5,589
April	54,785	148,670	25,106	215,825	1,955	11,002	4,490	2,821
May	35,362	140,065	189,957	155,366	4,435	13,501	4,989	2,165
June	70,291	230,638	277,851	262,103	5,431	10,444	23,981	6,025
July	52,460	16,287	16,074	175,624	2,458	30,230	6,574	4,476
August	51,781	46,085	67,524	105,013	21,926	30,820	16,637	4,964
September	3,585	156,805	171,866	145,623	20,831	45,689	8,363	8,427
October	13,010	315,424	218,929	90,709	14,425	48,898	26,931	5,701
November	121,199	210,810	75,962	52,194	15,011	60,065	4,451	10,633
December	92,249	190,180	57,070	---	8,711	47,603	2,267	---
11 mos. end. Nov.	1,094,421	1,550,800	1,087,048	1,598,490	94,014	306,928	180,550	68,726
12 mos. end. Dec.	1,186,671	1,740,979	1,144,117	---	102,725	354,531	182,816	---

FACTORY, EMPLOYMENT AND PAYROLLS
(1923-1925 average=100)

	Employment									Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment					
	Nov. 1937	Oct. 1937	Nov. 1936	Nov. 1937	Oct. 1937	Nov. 1936	Nov. 1937	Oct. 1937	Nov. 1936	Nov. 1937	Oct. 1937	Nov. 1936
Durable Goods	98.6	105.4	99.6	98.2	105.8	99.3	85.6	106.8	95.8	120.8	128.0	110.4
Iron and steel	120.8	128.0	110.4	121.4	128.9	111.4	120.9	134.2	105.6	118.4	126.3	112.3
Machinery	118.4	126.3	112.3	121.2	122.7	115.0	118.8	129.9	113.4	127.6	138.0	125.8
Transportation equipment	127.6	138.0	123.4	132.7	133.9	128.3	124.2	138.3	125.8	57.3	58.7	60.6
Automobiles	127.6	138.0	123.4	132.7	133.9	128.3	124.2	138.3	125.8	105.6	109.4	108.9
Railroad repair shops	61.8	66.4	66.3	63.2	69.4	67.8	54.9	65.3	60.8	67.2	69.4	68.2
Nonferrous metals	67.2	69.4	66.3	68.2	71.4	67.3	63.7	69.6	61.1	---	---	---
Lumber and products	---	---	---	---	---	---	---	---	---	---	---	---
Stone, clay and glass	---	---	---	---	---	---	---	---	---	---	---	---
Non-durable Goods	91.5	96.4	104.4	91.9	98.8	104.8	71.3	84.2	87.2	85.0	90.4	97.3
Textiles and products	103.1	107.4	118.4	101.1	112.1	116.0	68.8	87.0	84.6	88.1	88.8	94.9
A. Fabrics	113.8	113.8	113.4	114.3	125.0	114.1	115.7	125.0	108.3	59.7	59.3	62.4
B. Wearing apparel	105.0	107.0	103.6	106.4	107.9	105.0	101.6	105.1	94.8	120.6	123.4	121.1
Leather products	120.6	123.7	118.1	122.4	126.5	119.7	132.0	137.5	114.7	119.9	123.4	117.4
Food products	123.6	124.4	121.1	123.6	125.7	121.1	140.3	142.3	119.1	91.6	98.1	99.4
Tobacco products	---	---	---	---	---	---	---	---	---	---	---	---
Paper and printing	---	---	---	---	---	---	---	---	---	---	---	---
Chemicals & petroleum prod.	---	---	---	---	---	---	---	---	---	---	---	---
A. Chem. group, except petroleum refining	---	---	---	---	---	---	---	---	---	---	---	---
B. Petroleum refining	---	---	---	---	---	---	---	---	---	---	---	---
Rubber products	---	---	---	---	---	---	---	---	---	---	---	---

Note—Indexes of factory employment and payrolls are for payroll period ending nearest middle of month. November, 1937, figures are preliminary.

Monthly Business Indexes of Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System issued on Dec. 23 its monthly indexes of industrial production, factory employment, &c., containing additional information not heretofore included in this monthly compilation. The indexes follow:

BUSINESS INDEXES
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov. 1937	Oct. 1937	Nov. 1936	Nov. 1937	Oct. 1937	Nov. 1936
	Industrial production, total	p90	103	114	p91	103	115
Manufactures	p87	101	115	p88	99	115
Minerals	p108	113	112	p111	122	116
Construction contracts, value, total	p53	52	58	p47	49	51
Residential	p34	36	40	p32	35	39
All other	p69	65	72	p59	61	62
Factory employment, total	p94.1	98.4	96.2	p94.7	100.5	96.9
Durable goods	p91.3	96.7	89.9	p92.3	97.5	91.0
Non-durable goods	p97.0	100.2	102.9	p97.3	103.6	103.3
Factory payrolls, total	---	---	---	p89.3	100.1	90.7
Durable goods	---	---	---	p89.6	101.7	88.9
Non-durable goods	---	---	---	p88.9	98.2	92.9
Freight-car loadings	71	76	82	72	84	84
Department store sales, value	p91	93	94	p102	103	105
Department store stocks, value	p77	77	71	p87	85	80

p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages. Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States. Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov. 1937	Oct. 1937	Nov. 1936	Nov. 1937	Oct. 1937	Nov. 1936
	Manufactures	---	---	---	---	---
Durable Goods	---	---	---	---	---	---
Iron and steel	68	100	137	63	98	127
Pig iron	67	95	99	68	95	100
Steel ingots	68	101	141	62	98	130
Automobiles	92	142	105	111	100	127
Locomotives	*	34	11	*	34	12
Plate glass	151	179	164	151	179	164
Tin deliveries	---	---	---	115	141	97
Beehive coke	p14	20	20	p15	20	21
Non-durable Goods	---	---	---	---	---	---
Textiles	p80	91	121	p83	93	125
Cotton consumption	91	101	123	95	104	128
Silk deliveries	94	105	125	97	105	129
Slaughtering and meat packing	86	89	100	95	89	121
Hogs	74	76	100	81	64	110
Cattle	96	102	115	110	119	133
Calves	115	120	122	117	126	124
Sheep	139	139	169	137	153	167
Wheat flour	86	86	83	83	96	90
Sugar millings	101	73	83	79	69	65
Newsprint production	64	63	67	63	63	66
Newsprint consumption	*	*	150	*	*	160
Leather and products	p82	88	118	p79	97	112
Tanning	*	80	104	*	84	102
Cattle hide leathers	*	85	111	*	88	109
Calf and kip leathers	*	52	79	*	62	75
Goat and kid leathers	*	92	112	*	96	111
Petroleum refining	*	217	188	*	218	189
Gasoline	---	---	---	---	277	241
Kerosene	---	110	92	---	115	100
Fuel oil	---	---	---	---	147	124
Lubricating oil	---	---	---	---	134	114
Tobacco products	155	155	150	158	167	153
Cigars	73	73	75	86	89	90
Cigarettes	221	221	209	219	233	207
Manufactured tobacco	83	82	86	81	85	83
Minerals	---	---	---	---	---	---
Bituminous coal	p75	83	95	p85	92	106
Anthracite	p65	55	69	p67	70	71
Petroleum, crude	p175	176	152	p174	177	150
Iron ore	40	91	110	34	156	83
Zinc	108	115	100	108	112	100
Silver	*	91	99	*	90	106

* Data not yet available. p Preliminary.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—November Volume of Industrial Production Continued to Decline

The Board of Governors of the Federal Reserve System issued, on Dec. 24, its monthly summary of general business and financial conditions in the United States, based upon statistics for November and the first three weeks of December, in which it stated that "in November, volume of industrial production continued to decline sharply, and employment and payrolls also decreased. During the first half of November commodity prices declined further but for the past month they have been steady," says the Board, which, in its summary, had the following to say:

Production and Employment

Volume of industrial output, as measured by the Board's seasonally adjusted index, declined from 103% of the 1923-1925 average in October to 90% in November, reflecting chiefly a sharp reduction in the manufacture of durable goods. There was a further curtailment of activity at steel mills and output for the month was at a rate of 38% of capacity, a decline of one-third from October. In the first three weeks of December steel production was at about 28% of capacity. Output of lumber and plate glass also declined substantially in November, and automobile production showed considerably less than the usual seasonal increase. Production of non-durable goods, which had decreased by a substantial amount earlier this year, declined further in November, reflecting a continued reduction in output of textiles and shoes, partly offset in the total by an increase in activity at sugar refineries. Output of minerals, as well as manufactures, declined in November. There were marked decreases in output of bituminous coal and in iron ore shipments, while crude petroleum production continued in large volume.

Total value of construction contracts awarded, as reported by the F. W. Dodge Corp., showed little change in November and the first half of December. Awards for privately-financed projects declined, reflecting chiefly a further reduction in residential building, while contracts for publicly-financed work increased.

Employment and payrolls at factories showed an unusually sharp decline between the middle of October and the middle of November, and there were decreases also in the number employed in trade and other non-manufacturing lines. The Board's seasonally adjusted index of factory employment was at 94% of the 1923-1925 average in November as compared with a level of 102 last summer and 96 in November last year. In the steel, machinery, lumber, and textile industries, the number employed decreased by substantially more than the usual seasonal amount, and there was some decline at automobile factories, although an increase is usual at this season. There were declines also in the seasonally adjusted indexes for most other lines, except foods and tobacco which showed little change.

Agriculture

Department of Agriculture estimates recently issued indicate that most crops will be about the same size as forecast earlier but that cash farm income will be lower than had been anticipated, largely because of price declines both for crops and livestock. Cash income in 1937 is expected to be \$3,500,000,000, as compared with \$7,918,000,000 in 1936. The increase over a year ago is due primarily to increased income from marketings of wheat, tobacco, and fruits and to larger Government payments.

Distribution

Distribution of commodities to consumers, which earlier had been maintained, declined slightly in November. There was a slight decline in sales at department stores, and mail order sales decreased considerably, while sales at variety stores showed little change. Preliminary information for the first half of December indicates that department store sales increased by approximately the usual seasonal amount.

Freight-car loadings declined by considerably more than the seasonal amount in November and the Board's adjusted index for that month was 71% of the 1923-1925 average as compared with 76% in October and an average of 81% in the first half of the year. The decline from October to November reflected principally marked decreases in loadings of coal and miscellaneous freight.

Commodity Prices

The general level of wholesale commodity prices, which had declined sharply from the latter part of September to the third week of November, has shown little change since that time. Prices of non-ferrous metals, leather, wool, textile yarns, and finished cotton goods have declined somewhat further in this period, while steel scrap, hides, rubber, cotton, print cloths, and bituminous coal have recently shown some advance.

Increase in demand for currency during December has been smaller than usual, reflecting largely the effects of the recent sharp decline in business activity and payrolls.

Total loans and investments of reporting member banks in 101 leading cities increased somewhat during the four weeks ended Dec. 15, reflecting a growth of \$190,000,000 in holdings of United States Government obligations, mostly in New York City. A factor in this increase was the purchase by banks of the Dec. 15 issues of Government securities. Commercial loans, which had begun to decline in October, showed a further reduction.

Weekly Report of Lumber Movement, Week Ended Dec. 18, 1937

The lumber industry during the week ended Dec. 18, 1937, stood at 41% of the 1929 weekly average of production and 38% of average 1929 shipments, according to the weekly report of the National Lumber Manufacturers Association. For the second consecutive week since May reported new orders were above production. The week's reported production was 9% less than new business booked and 11% greater than reported shipments. Reported production and shipments were considerably less and new orders slightly less, than in the preceding week. Reported production, shipments and orders were all appreciable below the corresponding week of 1936. The Association further reported:

Lumber production in the year 1937 was approximately 2% above 1936, as reported weekly by regional associations representing the operations of important hardwood and softwood mills. Reported shipments in 1937 were 1% above those of the previous year and cumulated new orders were 10% below the 1936 record. National production reported for the week ended Dec. 18, 1937, by 6% fewer mills was 9% below the output (revised figure) of the preceding week; shipments were 13% below shipments of that week; new orders were 3% below that week's orders. Production in the week ended Dec. 18, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 31% below output in corresponding week of 1936; shipments were 37% below last year's shipments of the same week; new orders were 45% below orders of the 1936 week.

During the week ended Dec. 18, 1937, 530 mills produced 140,855,000 feet of hardwoods and softwoods combined; shipped 127,358,000 feet; booked orders of 155,138,000 feet. Revised figures for the preceding week were mills, 561; production, 154,229,000 feet shipments, 145,637,000 feet; orders, 159,471,000 feet.

All regions but West Coast, Western pine and Northern pine reported orders below production in the week ended Dec. 18 and all except Western pine and Northern pine reported shipments below production. All regions reported orders below those of corresponding week of 1936; all reported shipments below last year's week and all softwood regions but Northern pine reported production below that of similar 1936 week.

Lumber orders reported for the week ended Dec. 18, 1937, by 458 softwood mills totaled 151,028,000 feet; or 15% above the production of the same mills. Shipments as reported for the same week were 121,829,000 feet, or 7% below production. Production was 131,147,000 feet.

Reports from 92 hardwood mills give new business as 4,110,000 feet, or 58% below production. Shipments as reported for the same week were 529,000 feet, or 43% below production. Production was 9,708,000 feet.

Identical Mill Reports

Last week's production of 451 identical softwood mills was 130,421,000 feet, and a year ago it was 188,562,000 feet; shipments were respectively 121,434,000 feet, and 193,373,000; and orders received 150,436,000 feet, and 275,132,000 feet.

Increase of 3.3% Noted in Sugar Consumption in 14 European Countries During First 10 Months of 1937

Consumption of sugar in the 14 principal European countries during the first 10 months of 1937, January through October, totaled 7,344,075 long tons, raw sugar value, as compared with 7,107,328 tons consumed during the corresponding period last year, an increase of 236,747 tons, or approximately 3.3%, according to Lamborn & Co., New York, which further said:

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 Nov. 1, 1937, amounted to 2,667,300 tons, as against 2,713,400 tons on the same date in 1936, a decrease of 46,100 tons, or approximately 1.7%.

The estimated beet-sugar crop for the coming 1937-38 campaign for the 14 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 6,393,000 long tons, raw sugar, as compared with 5,898,000 tons last season, an increase of 495,000 tons, or 8.4%.

AAA Announces Modifications in Farming Requirements of Sugar Beet Producers for Payments Under Sugar Act of 1937

The Agricultural Adjustment Administration announced Dec. 21 modifications of the farming practice requirement for 1937 to be met by sugar beet producers who apply for payments under the Sugar Act of 1937. The making of payments under the Sugar Act is contingent upon Congress making funds available for this purpose. The modifications provide optional methods by which farmers can comply with the farming practice requirement which, under the Sugar Act, is one of the conditions which must be satisfied in order for a producer to receive a payment. The Administration's announcement continued:

The most important modification has been the addition of a provision that superphosphate may be applied to a proportion of the 1937 sugar-beet acreage and qualify the farm for a sugar payment. Other changes make it possible to meet the farming practice requirement by a combination of soil-conserving practices and crop rotation. The new provisions have been made effective in a determination of farming practices which has been formally approved. The determination also applies to sugar cane, but in effect sugar-beet producers will be the principal ones affected by the determination. The changes were made following recommendations of sugar-beet representatives and surveys by the AAA.

It was previously required as a farming practice that producers have their 1937 sugar beets on land which was not in beets at least one of the three years 1934-35-36, or that they have an acreage of soil-conserving crops on land customarily used in rotation with sugar beets equivalent to at least 20% of the acreage in sugar beets in 1937.

The effect of the determination is to give producers four options in meeting the farming practice requirement of the sugar program. These are: (1) by having grown beets on land on which beets were not grown continuously in the last three years; (2) by having an acreage of soil-conserving crops on land customarily used in rotation with sugar beets, equivalent to 20% of the acreage in sugar beets; (3) by a combination of (1) and (2), or (4) by applying specified amounts of superphosphate to one-third of the 1937 sugar-beet acreage.

The Sugar Act of 1937 provides that sugar-beet and sugar-cane producers may receive conditional payments equivalent to 60 cents per 100 pounds of raw sugar commercially recoverable from their 1937 production of sugar beets or sugar cane, provided they meet specified conditions regarding farming practices, child labor, and wages. The sugar-beet producers who cooperated in the 1937 Agricultural Conservation Program will also receive a payment of 12½ cents per 100 pounds for the raw sugar commercially recoverable from the normal yield of beets or cane on the acreage in these crops in 1937.

Sugar Quotas for 1938 Announced by Secretary of Agriculture Wallace—Total of 6,861,761 Short Tons Raw Value—Below Final Quota for 1937 of 7,042,733 Tons

Secretary of Agriculture Henry A. Wallace on Dec. 20 announced sugar quotas for 1938 totaling 6,861,761 short tons, raw value. This total represents the estimated requirements of sugar for the United States in 1938. The total for 1938 of 6,861,761 tons compares with total final quotas for 1937 of 7,042,733 tons (and an initial quota for 1937 of 6,682,670 tons under the Jones-Costigan Act). Both the estimate of consumption and the allocation of the quotas have been made by Secretary of Agriculture Wallace as provided in the Sugar Act of 1937 and are contained in General Sugar Quota Regulations, Series 5, No. 1.

An announcement by the Agricultural Adjustment Administration, issued Dec. 20, said:

Under the Sugar Act of 1937 the Secretary of Agriculture is required to establish in December of each year the quotas for the following calendar year. The quotas so determined may be adjusted upward or downward during the year in accordance with changes in consumption and other factors.

Under the Sugar Act, the Secretary in estimating the consumption requirements, is directed to base his estimate upon the actual distribution of sugar during the 12-month period ended Oct. 31 and to make an allowance for "a deficiency or surplus in inventories of sugar, and changes in consumption, as computed from statistics published by agencies of the Federal Government with respect to inventories of sugar, population and demand conditions."

The following tabulation gives the 1938 quotas for the various areas as well as the initial and final quota for 1937:

(Figures in Short Tons, Raw Value)

	1938 Quota	Initial 1937 Under the Jones-Costigan Act	Final 1937 (Under Sugar Act of 1937)
Continental United States Sugar beet area	1,591,390	1,613,576	1,417,009
Continental sugarcane area, Louisiana and Florida	431,415	270,664	472,337
Territory of Hawaii	963,149	976,685	984,210
Puerto Rico	819,344	831,608	897,063
Philippine Islands	1,057,416	1,035,742	998,499
Virgin Islands	9,155	5,462	10,023
Cuba	1,982,771	1,922,423	2,148,951
Foreign countries other than Cuba	27,121	26,610	114,841
Total	6,861,761	6,682,670	7,042,733

a Net quota after determination of deficiency.

Under the Sugar Act, the deficit in supplies of any area may be allotted to other areas able to supply such deficit.

The Sugar Section of the AAA on Dec. 22 announced the initial quotas for foreign countries other than Cuba for the calendar year 1938. The total 1938 quota for those countries is 27,121 short tons, raw value, as noted above, and this quota has been prorated in pounds according to the provisions of the Sugar Act of 1937. The quotas follow:

Country—	Quotas in Pounds	Country—	Quotas in Pounds
Argentina	15,840	Haiti, Republic of	1,001,487
Australia	222	Honduras	3,730,055
Belgium	319,815	Italy	1,903
Brazil	1,301	Japan	4,356
British Malaya	28	Mexico	6,554,635
Canada	613,102	Netherlands	236,747
China and Hong Kong	313,054	Nicaragua	11,106,817
Colombia	290	Peru	12,077,314
Costa Rica	22,332	Salvador	8,919,943
Czechoslovakia	286,121	United Kingdom	331,058
Dominican Republic	7,246,410	Venezuela	315,135
Dutch East Indies	229,704		
Dutch West Indies	7	Sub-total	53,742,000
France	190	Unallotted, reserve	500,000
Germany	127		
Guatemala	363,927	Total	54,242,000

Sugar Consumption Quotas for Hawaii and Puerto Rico in 1938 Announced by AAA

The Agricultural Adjustment Administration announced on Dec. 29 that Secretary of Agriculture Henry A. Wallace has established the 1938 sugar quotas for local consumption in the Territory of Hawaii and in Puerto Rico. The quota for local consumption in the Territory of Hawaii is established at 29,285 short tons, raw value, and the quota for local consumption in Puerto Rico at 73,851 short tons, raw value, said the AAA, which added:

These quotas were established in accordance with the Sugar Act of 1937, and are contained in General Sugar Quota Regulations, Series 5, No. 2. The local consumption quotas, which were not provided for in the Jones-

Costigan Act, will simplify determination of any allotments made in those areas.

The amounts of sugar for local consumption will be in addition to the two territories' quotas for filling requirements in continental United States.

Petroleum and Its Products—Texas Oil Output Up Sharply as Sunday Shutdowns Cease—State May Reconsider Curb Measures—Oil Companies Refuse Wage Boosts to Mexican Workers—Russian Exports Off 24.4% in Nine Months—W. S. Farish Sees Oil Demand Maintained

The final full week of the year 1937 was marked by a heavy expansion in crude oil production throughout the country, the American Petroleum Institute reporting that daily average production for week ended Dec. 25 came to 3,492,600 barrels, an increase of 52,750 barrels over the preceding week. The spurt during the week brought production above the Bureau of Mines December calculation of 3,491,300 barrels.

Texas was chiefly responsible for the increase during the week, the Lone Star State's output rising 63,550 barrels. The increment there was generally believed to be the result of the recent termination of Sunday shutdowns in the East Texas field.

On top of the expansion in Texas came reports that the Railroad Commission is giving serious thought to restoring the Sunday shutdown in mid-January. The State is closing a successful year for its petroleum industry, producing some 450,000,000 barrels of crude at an average price of \$1 a barrel. Commissioner Ernest O. Thompson announced that the Sunday shutdown plan was to be studied. There were strong indications that the East Texas area will not be subjected to further shut-ins unless the remainder of the State is included.

United States and British petroleum companies, in a statement to their workers, asserted that they would not pay the wage increases ordered by the Mexican Government on Dec. 18. The initial was due on Dec. 31. The action came quickly after the halting by the Mexican Government of more than 100 American-owned oil tank cars on their way out of Mexico.

The companies' statement, in part, to the workers follows: "The directors of your company regret to advise you that, despite their efforts to reach a fair and equitable settlement of the economic conflict between the oil industry and the Syndicate of Petroleum Workers of the Mexican Republic, the Federal Labor Board in its decision of Dec. 18 imposed conditions of such a nature that it is absolutely impossible to comply with the award."

Those in the oil trade who are interested in the international situation received a modicum of cheer this week with the disclosure that Soviet Russia's position in the world export trade is being diminished. The Petroleum Press Service reported that shipments of oil during the first nine months of the current year aggregated 1,480,905 metric tons, a slump of 466,402 tons, or 24.4%, from the corresponding period a year ago. Soviet oil exports since 1934 have been cut in half.

Meanwhile, another Soviet news item tended to explain in some measure for the recent strength of Royal Dutch shares in international markets. A dispatch out of Amsterdam, dated Dec. 26, stated that negotiations are under way in London between Soviet representatives and large oil trusts regarding a settlement of indemnification for confiscated foreign oil concessions.

W. S. Farish, President of the Standard Oil Co. (New Jersey) stated Dec. 28 that the American oil industry looks forward confidently to a maintenance or even a small increase in demand in 1938, in spite of the recent and current decline in general industrial activity, and in spite of a probable reduction in exports.

For 1937, he said, the industry made its best record for net earnings since 1929. With better earnings came a record production of crude oil, with increased demand both for domestic consumption and for export.

A dispatch out of El Dorado, Ark., declares that the State Board of Conservation will make effective on Jan. 1 a proration schedule carrying daily allowable of 10,329 barrels for South Muller County field. Per well allowables range from 25 to 386 barrels. Fifty wells in the field are now producers and seven additional completions are expected by the first of the year.

World crude oil production in 1937 passed the 2,000,000,000 barrels mark for the first time in history, according to preliminary estimates of the "Oil and Gas Journal." The output came to 2,031,655,000 barrels, an increase of 238,222,000 barrels, or 13%, over the preceding year. Of the 1937 total the United States production of 1,276,000,000 barrels accounted for 62.8% of the world figure.

January crude oil production allowable for Oklahoma was fixed at 550,000 barrels daily, the same as December, but down 16,660 barrels from the estimate of the United States Bureau of Mines, in an order issued Dec. 29 by the State Corporation Commission.

The Standard Oil Co. of Louisiana has posted initial prices on crude oil in Roanoke and North Crowley fields, effective Dec. 28. For crude below 21 gravity it will pay 90 cents a

barrel, with a 3-cent differential for each degree up to and including 26; then 2 cents differential for each degree up to \$1.36 for 40 gravity and higher.

Daily average crude oil production in California during November was 701,988 barrels, contrasted with 694,481 barrels for October, the American Petroleum Institute announced. There were 101 wells completed in November, with an initial daily production of 58,888 barrels, against 96 wells in October, having an initial flow of 62,767 barrels.

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

Bradford, Pa.	\$2.20	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—GASOLINE STOCKS WITHIN 7,000,000 BARRELS OF 1937 PEAK—REFINERY OPERATIONS EXPAND—PANHANDLE EASTERN PIPE LINE INCREASES CAPACITY

Gasoline stocks in the week ended Dec. 25 rose 1,149,000 barrels to a total of 74,437,000 barrels, according to the American Petroleum Institute. This expansion brought the aggregate to within 7,000,000 barrels of the 1937 peak of 81,651,000 barrels, which was established on March 31. It was soberly reflected that a continuance of high refinery operations may bring about a situation where at the end of March—start of the heavy consuming season—stocks may exceed the 90,000,000-barrel mark.

Runs of crude oil to refineries averaged 3,245,000 barrels daily last week, a spurt of 25,000 barrels over the previous week. The capacity of refineries operating was estimated at 78.6%, a gain of 0.7% in the week.

Simultaneously with the announcement by the Panhandle Eastern Pipe Line Co. of the completion of its \$12,000,000 construction program undertaken early in the year, J. D. Creveling, President, stated: "House heating installations in Detroit have increased so rapidly that gas deliveries in Detroit for that purpose alone are expected to run as high as 25,000,000 to 30,000,000 cubic feet a day this winter. And development of the house-heating field is only in its early stages in Detroit."

The market for light fuel oils in the East is a shade more active. New York dealers report that oils are moving into consumption channels at a rate which was expected. Interim reports are heard of higher prices, but as yet these have not materialized.

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

New York—		Other Cities—	
Stand. Oil N. J.	\$.07½	Chicago	\$.05—\$.05½
Socony-Vacuum	.08	New Orleans	\$.06½—.07
Tide Water Oil Co.	.08½	Gulf ports	\$.05½
Richfield Oil (Cal.)	.07½	Tulsa	\$.04½—.04¾
Warner-Quinlan	.07½		

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

New York—		North Texas	\$.04	New Orleans	\$.05¼—.05½
(Bayonne)	\$.05¼	Los Angeles	\$.03½—.05	Tulsa	\$.03¾—.04

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	\$.105
Bunker C	\$.125		\$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	\$.02¼—.03
27 plus	\$.04¼	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 Dec. 25 Placed at 3,492,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 25, 1937, was 3,492,600 barrels. This was a gain of 52,750 barrels over the output of the previous week, and the current week's figure was above the 3,491,300 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 December. Daily average production for the four weeks ended Dec. 25, 1937, is estimated at 3,433,450 barrels. The daily average output for the week ended Dec. 26, 1936, totaled 3,133,250 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 Dec. 25 totaled 759,000 barrels, a daily average of 108,429 barrels, compared with a daily average of 140,286 barrels for the week ended Dec. 18 and 145,500 barrels daily for the four weeks ended Dec. 25.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 25 totaled 80,000 barrels, a daily average of 11,429 barrels, compared with a daily average of 10,714 barrels for the week ended Dec. 18 and 8,286 barrels daily for the four weeks ended Dec. 25.

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, 3,245,000 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, 74,437,000 barrels of finished and unfinished gasoline and 118,659,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential cracking capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 750,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	R. of M. Dept. of Interior Calculations (Dec.)	State Allowable Dec. 1	Week Ended Dec. 25 1937	Change from Previous Week	Four Weeks Ended Dec. 25 1937	Week Ended Dec. 26 1936
Oklahoma	588,800	550,000	550,300	-19,850	559,200	595,600
Kansas	186,000	176,700	182,200	+3,500	177,150	176,150
Panhandle Texas			72,550	-5,050	71,900	60,450
North Texas			73,150	+200	72,700	64,150
West Central Texas			32,800		33,000	32,900
West Texas			192,400	+950	191,200	167,050
East Central Texas			93,650	-1,050	93,450	90,250
East Texas			489,450	+70,750	435,700	445,900
Southwest Texas			249,600	+750	246,500	179,850
Coastal Texas			191,400	-3,000	193,000	171,300
Total Texas	1,399,800	x1357572	1,395,000	+63,550	1,337,450	1,211,850
North Louisiana			81,500	+7,400	75,300	80,700
Coastal Louisiana			170,850	+1,750	170,000	159,650
Total Louisiana	244,000	253,975	252,350	+9,150	245,300	240,350
Arkansas	33,900		45,300	+1,550	44,850	28,000
Eastern	126,200		136,100	+4,850	133,400	112,250
Michigan	51,800		51,200	-500	52,250	27,400
Wyoming	57,100		49,500	-2,450	49,900	45,000
Montana	15,800		13,550	-1,800	14,950	18,100
Colorado	4,400		4,450	+50	4,300	3,700
New Mexico	104,100	107,600	107,750		106,950	86,250
Total east of Calif.	2,811,900		2,787,700	+58,050	2,725,700	2,544,650
California	679,400	y674,600	704,900	-5,300	707,750	588,600
Total United States	3,491,300		3,492,600	+52,750	3,433,450	3,133,250

x Allowable effective Dec. 16 again revised to 1,357,573, effective Dec. 18.
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 DEC. 25, 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 Total	Daily Average	P. C. Operated	At Re-fineries	Terms, etc.	Unfin'd in Nap'tha Distrl.		
East Coast	669	669	100.0	516	77.1	5,885	10,935	1,067	12,150
Appalachian	146	129	88.4	103	79.8	1,039	1,690	258	1,137
Ind., Ill., Ky.	529	489	92.4	438	89.6	6,085	4,906	719	6,794
Okl., Kan., Mo.	452	383	84.7	272	71.0	3,866	2,394	506	3,668
Inland Texas	355	201	56.6	119	59.2	1,713	221	353	1,708
Texas Gulf	333	797	95.7	702	85.1	8,265	262	1,817	11,580
La. Gulf	174	168	96.6	157	93.5	1,241	542	526	3,427
No. La.-Ark.	91	58	63.7	42	72.4	296	88	41	507
Rocky Mtn.	89	62	69.7	33	53.2	1,583		81	641
California	321	746	90.9	523	70.8	10,095	2,530	1,293	74,257
Reported		3,702	89.0	2,910	78.6	40,068	23,568	6,661	115,869
Est. unrp'd.		457		335		3,250	610	280	2,790
x Est. tot. U.S.		4,159		3,245		43,318	24,178	6,941	118,659
Dec. 25 '37		4,159		3,220		41,742	24,462	7,084	119,919
Dec. 18 '37		4,159							
U.S.B. of M.				z3,002		36,319	19,290	6,485	107,806
x Dec. 25 '36									

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

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report showed that the total production of soft coal in the week ended Dec. 18 is estimated at 8,752,000 net tons, a decrease of 12.6% from the preceding week. Production in the week ended Dec. 19, 1936, amounted to 10,622,000 tons.

The United States Bureau of Mines in its report stated that a further gain was made in the output of anthracite for the week ended Dec. 18. Total production, amounting to 1,185,000 tons, was 3.9% more than output in the week immediately preceding, and 14.9% higher than production in the corresponding week of 1936.

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

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

Week Ended—	Dec. 18, 1937	Dec. 11, 1937	Dec. 19, 1936 ¹
Bituminous coal: a			
Total, including mine fuel	c8,752,000	10,014,000	10,622,000
Daily average	c1,459,000	1,669,000	1,770,000
Pennsylvania anthracite: b			
Total, including mine fuel	1,185,000	1,141,000	1,035,000
Daily average	197,500	190,200	172,500
Commercial production: c	1,129,000	1,087,000	986,000
Beehive coke:			
United States total	31,400	30,800	63,200
Daily average	5,233	5,133	10,533
Calendar Year to Date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel	434,588,000	421,816,000	524,775,000
Daily average	1,449,000	1,408,000	1,741,000
Pennsylvania anthracite: b			
Total, including mine fuel	h47,679,000	h52,683,000	h70,441,000
Daily average	163,600	180,700	241,700
Commercial production: i	g	g	g
Beehive coke:			
United States total	3,106,500	1,711,500	6,318,600
Daily average	10,321	5,686	20,992

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Subject to revision. d Sum of 51 full weeks ended Dec. 18, 1937, and corresponding 51 weeks of 1936 and 1929. e Comparable data not yet available. f Sum of 50 weeks ended Dec. 11. i Excludes mine fuel.

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

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

State	Week Ended—					Dec. 1929	Dec. 1923
	Dec. 11, 1937	Dec. 4, 1937	Dec. 12, 1936	Dec. 14, 1935	Dec. 14, 1934		
Alaska	2	2	2	3	s	s	s
Alabama	283	251	267	229	436	349	
Arkansas and Oklahoma	110	85	106	58	146	83	
Colorado	192	157	208	179	249	253	
Georgia and North Carolina	1	*	1	1	s	s	
Illinois	1,490	1,173	1,448	1,100	1,570	1,535	
Indiana	493	398	464	372	468	514	
Iowa	85	75	95	92	112	121	
Kansas and Missouri	205	175	182	157	181	159	
Kentucky—Eastern	876	670	917	632	988	584	
Western	327	205	259	189	342	204	
Maryland	38	28	41	40	64	37	
Michigan	12	9	22	16	20	21	
Montana	85	79	84	62	80	64	
New Mexico	35	32	42	33	53	56	
North and South Dakota	73	69	68	58	s63	s27	
Ohio	628	518	591	513	570	599	
Pennsylvania bituminous	1,950	1,585	2,664	1,955	2,837	2,818	
Tennessee	140	121	124	93	128	103	
Texas	15	16	17	15	46	21	
Utah	91	72	90	90	128	100	
Virginia	302	285	289	224	288	193	
Washington	42	42	42	35	61	57	
West Virginia—Southern a	1,675	1,402	2,024	1,552	2,124	1,132	
Northern b	715	495	682	553	706	692	
Wyoming	147	136	152	118	140	173	
Other Western States c	2	*	1	1	s5	s5	
Total bituminous coal	10,014	8,080	10,882	8,370	11,805	9,900	
Pennsylvania anthracite d	1,141	859	1,216	1,140	1,920	1,806	
All coal	11,155	8,939	12,098	9,510	13,725	11,706	

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 Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." * Less than 1,000 tons.

Gold Production in Canada During October Above September—Output Totalled 358,836 Ounces

Canadian producers reported an output of 358,836 ounces of gold in October, according to a statement issued by the Dominion Bureau of Statistics. In September 348,109 ounces were produced, while in October, 1936, production amounted to 335,683 ounces. During the 10 months ended Oct. 30 gold output in Canada aggregated 3,376,121 ounces compared with 3,095,435 ounces a year, it was stated in the Montreal "Gazette" of Dec. 22, which continued:

An advance of 3.1% was recorded in the production of gold in Ontario during October. The month's total was 217,118 ounces, while the September output was 210,680 ounces.

In Ontario the Porcupine camp produced 96,355 ounces in October, the Kirkland Lake area 80,618, and other sources 40,145 ounces. During September the Porcupine camp accounted for an output of 92,429 ounces, the Kirkland Lake area for 78,491, and other sources for 39,760 ounces.

The Quebec output increased 5.4% in October to 64,268 ounces from the preceding month's output of 60,995 ounces. During the first 10 months of 1937 gold production rose 4.2% to 581,156 ounces compared with the output during the period January to October, 1936.

The average price of gold on the New York market in October was \$34.99 per ounce in Canadian funds. In September gold averaged \$35 per ounce. Based on these average prices the October output in Canada was worth \$12,555,672 and the September output \$12,183,815.

Quiet Trade in Non-ferrous Metals as Year Nears End—Copper Easier Abroad

"Metal and Mineral Markets" in its issue of Dec. 30 reported that business news was viewed as unfavorable, but, so far as the domestic trade in non-ferrous metals was concerned there were no changes of consequence in the last week. The steel rate dropped to a new low for the year, 19.2% of capacity. Spokesmen for the Administration said harsh things about "big business," which upset the securities markets and also brought out fresh unsettlement in the London metal market. Copper abroad was fairly steady early in the week, but declined moderately in the last two days. An agreement was concluded for the purchase of Mexican silver by the Treasury through the month of January. The publication further reported:

Copper

Demand for domestic copper was inactive, but, with no pressure from sellers, the price held at 10 1/2 c., Valley. Sales for the week amounted to 3,408 tons, against 5,501 tons in the week previous. Business booked here so far this month totals 23,406 tons. Fabricators also experienced a dull period. The price named by the large mine operators continues at 11c., Valley. Domestic statistics for December are expected to show another gain in stocks, though not as large as in November. Actual domestic consumption of copper during November amounted to 42,000 tons, trade reports indicate.

Foreign buying was good in spots during the last week, with Russia, Italy and Japan in the market for fairly large quantities. Foreign sales by the Cartel in the first 27 days of December totaled close to 65,000 tons.

Despite the severe contraction in business in copper in recent months, the showing made by the domestic industry for the first 11 months of the year remains rather impressive. The 11 months' figures for the domestic trade—duty-free copper—compares with those of the same period last year, in tons, as follows:

	1936	1937
Blister production	661,973	920,741
Refined production	669,807	903,713
Deliveries—Domestic	682,151	784,435
Export	47,780	58,670
Totals	729,931	843,105
Stocks, refined, Nov. 30	171,291	221,676

Lead

Demand for lead continued on a hand-to-mouth basis during the last week, involving a total of 1,421 tons, compared with 1,900 tons in the previous week. Producers estimate that January requirements on a 35,000-ton basis are about 35% covered. The trade feels that curtailment in the automobile industry will eventually lower its lead requirements, but other consuming interests are believed to have reduced inventories sufficiently to enter the market more actively in the near future. Some in the industry believe that the volume of orders for future delivery is the lowest since 1935. The quotation remained steady at 4.75c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.60c., St. Louis.

Zinc

Zinc passed through another uneventful week, the price holding on the basis of 5c. St. Louis, for Prime Western. Sales for the last seven days amounted to about 500 tons. Unfilled orders of the Prime Western division total slightly more than 53,000 tons. Shipments to consumers during the last week amounted to 3,482 tons, reflecting a low rate of actual consumption.

Imports of slab zinc during November amounted to 1,904 tons, against 554 tons in November last year. Imports for the Jan.-Nov. period of 1937 totaled 37,655 tons, which compares with 10,590 tons in the same period last year.

Correction—London zinc, spot, buyers, for Dec. 21 was £15 7-16 per ton, and not £15 15-16 as reported in Dec. 23 issue.

Tin

The holiday period made for little interest in tin buying, either here or abroad, and prices reflected an easier tone. On Dec. 29, however, sellers noted more inquiries for metal, though sales were confined to near-by tin. The trade believes consumers in some directions are interested in acquiring tin around the 40c. level, but for future delivery. The tin-plate industry is estimated to be operating around 45% of capacity, a new low for this year.

Chinese tin, 99%, was nominally as follows: Dec. 23, 40.675c.; Dec. 24, 40.500c.; Dec. 25, holiday; Dec. 27, 40.500c.; Dec. 28, 39.500c.; Dec. 29, 39.625c.

DAILY PRICES OF METALS ("E" & M1 J." QUOTATIONS)

	Electrolytic Copper		Strait's Tin		Lead		Zinc	
	Dom.	Refy.	Exp.	Refy.	New York	New York	St. Louis	St. Louis
Dec. 23	9.900	9.700	42.175	4.75	4.60	5.00		
Dec. 24	9.900	9.675	42.000	4.75	4.60	5.00		
Dec. 25			HOLIDAY					
Dec. 27	9.900	9.675	42.000	4.75	4.60	5.00		
Dec. 28	9.900	9.600	41.000	4.75	4.60	5.00		
Dec. 29	9.900	9.375	41.125	4.75	4.60	5.00		
Average	9.900	9.585	41.660	4.75	4.60	5.00		

Average prices for calendar week ended Dec. 25 are: Domestic copper, f.o.b. refinery, 9.900c.; export copper, 9.715c.; Straits tin, 42.235c.; New York lead, 4.750c. St. Louis lead, 4.600c.; St. Louis zinc, 5.000c.; 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. (Std.)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Dec. 23	39 3/4	40 1/4	44	187 1/2	186 3/4	15 1/2	15 1/2	14 1/2	15 1/2
Dec. 24	39 1/2	40 1/4	44	186 1/2	185 3/4	15 1/2	15 1/2	14 1/2	15 1/2
Dec. 27				HOLIDAY					
Dec. 28	39 1/2	39 1/2	43	183	182 1/2	15 1/2	15 1/2	14 1/2	15 1/2
Dec. 29	38 3/4	39 1/4	42	181	181	15 1/2	15 1/2	14 1/2	14 1/2

Correction—London zinc, spot, buyers, on Dec. 21 was 15 1/2.
Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Steel Price Issue Raised by Administration Spokesman

The Dec. 30 issue of the "Iron Age" stated that the steel price issue, having been officially injected into the present uncertain situation by an Administration spokesman, may become of paramount importance in the trend of steel business during the early weeks of the new year. The steel industry, through the American Iron and Steel Institute, has only recently taken cognizance of criticism of price increases made early in the year by stating that finished steel averages only 6% higher than in 1926 while wage rates are 21% higher and raw materials costs 17% higher than in that year. The "Iron Age" further reported:

This formal attack on steel prices by the Assistant Attorney General of the United States comes just a few weeks before the opening of negotiations between some of the steel companies and the Steel Workers Organizing Committee for a renewal of the labor contracts that were entered into last March. These negotiations, which are to be begun on Feb. 7, may have an important bearing on both wages and prices in the steel industry. Meanwhile, the possibility of a lowering of wages in the automobile industry points to the thought that is being given to liquidation of present high manufacturing costs in an effort to revive business.

The steel industry winds up 1937 with an average operation of not more than 20%, the lowest since September, 1934. Fully a dozen steel plants are shut down completely and others are operating at the barest minimum, an outstanding exception being the plants of the Tennessee Coal, Iron & Railroad Co., which have attained a 65% rate by reason or recent rail orders.

Despite the financial plight of some of the railroads and the decline in carloadings, the immediate outlook for railroad buying of steel is better than in some other important fields. The St. Louis-San Francisco has placed 18,000 tons of rails and fastenings and the Southern Railway 15,000 tons of rails with the Tennessee company; the Chesapeake & Ohio is about to buy 27,500 tons of rails and 8,000 tons of fastenings and the Pere Marquette 6,700 tons of rails. The Western Maryland is inquiring for 1,100 freight cars and the Canadian National for 2,000 box cars, six locomotives and five passenger cars, a \$9,000,000 program, part of which will be placed in the United States.

On the other hand, the automobile industry, which has led the way out of previous slumps, is at an unusually low point in production and in steel buying. Excepting Ford, the industry will be almost completely shut down during the first 10 or 15 days of January. Reflecting the meagerness of steel buying for automobile production, the open-hearth furnaces of Great Lakes Steel Corp. at Ecorse, Mich., are idle this week, an unusual development, since the depression low for this plant was about 50%.

Construction activity is at low ebb at the moment, but a number of fair-sized projects are pending requiring plates, shapes and pipe. A sludge filter incinerator at Detroit will take 2,300 tons of steel; a bridge at Charleston, W. Va., 1,000 tons; steel pipe for northern Ohio municipalities, 5,000 tons; another dam on the Mississippi River 5,000 tons; steel work on the Grand Coulee Dam, on which bids will be taken early in January, will require about 15,000 tons.

Three mills shared in an order for 24,000 tons of 12 1/4 in. line pipe for shipment to South America, placed by the Texas Co. A 1,350-mile gasoline line to extend from Texas to Iowa is being projected, but may not come into the market immediately.

A moderate improvement in steel plants operations is expected in the first week of January, but further gains may be slow and halting until some of the existing uncertainties have been swept away.

Steel scrap still points upward in some markets, notably Pittsburgh and Cleveland, where advances of 50c. a ton have occurred, with no changes at Chicago and Philadelphia. This brings a further rise of 17c. in "Iron Age" scrap composite price (Cleveland not being included in this average) to \$13.75, the fourth consecutive weekly advance aggregating 53c. over the November low point of \$12.92.

THE "IRON AGE" COMPOSITE PRICES
Finished Steel

Dec. 23, 1937, 2.605c. a Lb. [Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.]

	High	Low
1937	2.605c.	Mar. 9 2.330c.
1936	2.330c.	Dec. 25 2.084c.
1935	2.130c.	Oct. 1 2.124c.
1934	2.199c.	Apr. 24 2.008c.
1933	2.015c.	Oct. 3 1.867c.
1932	1.977c.	Oct. 4 1.926c.
1931	2.037c.	Jan. 13 1.945c.

Pig Iron

Dec. 23, 1937, \$23.25 a Gross Ton [Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern Iron at Cincinnati.]

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

Steel Scrap

Dec. 23, 1937, \$13.75 a Gross Ton [Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.]

	High	Low
1937	\$21.92	Mar. 30 \$12.92
1936	17.75	Dec. 21 12.67
1935	13.42	Dec. 10 10.33
1934	13.00	Mar. 13 9.50
1933	12.25	Aug. 8 6.75
1932	8.50	Jan. 12 6.43
1931	11.33	Jan. 6 8.50

The American Iron and Steel Institute on Dec. 27 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 19.2% of capacity for the week beginning Dec. 27, compared with 23.5% one week ago, 29.6% one month ago, and 77.0% one year ago. This represents a decrease of 4.3 points, or 18.3%, from the estimate for the week ended Dec. 20, 1937. Weekly indicated rates of steel operations since Nov. 23, 1936, follow:

1936	1937	1937	1937
Nov. 23.....74.3%	Mar. 1.....85.8%	June 14.....76.6%	Sept. 27.....74.4%
Nov. 30.....75.9%	Mar. 8.....87.3%	June 21.....75.9%	Oct. 4.....68.1%
Dec. 7.....76.6%	Mar. 15.....88.9%	June 28.....75.0%	Oct. 11.....63.6%
Dec. 14.....79.2%	Mar. 22.....89.6%	July 5.....67.3%	Oct. 18.....55.8%
Dec. 21.....77.0%	Mar. 29.....90.7%	July 12.....82.7%	Oct. 25.....52.1%
Dec. 28.....77.0%	Apr. 5.....89.9%	July 19.....82.6%	Nov. 1.....48.6%
1937	Apr. 12.....90.3%	July 26.....84.3%	Nov. 8.....41.0%
Jan. 4.....79.4%	Apr. 19.....91.3%	Aug. 2.....85.6%	Nov. 15.....36.4%
Jan. 11.....78.8%	Apr. 26.....92.3%	Aug. 9.....84.8%	Nov. 22.....31.0%
Jan. 18.....80.6%	May 3.....91.0%	Aug. 16.....83.2%	Nov. 29.....29.6%
Jan. 25.....77.9%	May 10.....91.2%	Aug. 23.....83.8%	Dec. 6.....27.5%
Feb. 1.....79.6%	May 17.....90.0%	Aug. 30.....84.1%	Dec. 13.....27.4%
Feb. 8.....80.6%	May 24.....91.0%	Sept. 7.....71.6%	Dec. 20.....23.5%
Feb. 15.....81.6%	May 31.....77.4%	Sept. 13.....80.4%	Dec. 27.....19.2%
Feb. 22.....82.5%	June 7.....76.2%	Sept. 20.....76.1%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 27, stated:

In the final week of the year, with production interrupted by holiday closing and general hesitation, steelmakers look forward for the opening weeks of 1938 to bring an improvement in buying in all lines.

Consumers who have been delaying orders as far as possible, to limit their inventories, are expected to place business when the turn of the year has passed and necessity for rigidly holding stocks as low as possible no longer operates.

The industry for weeks has had its eyes fixed on the opening of the new year as a time for some expansion. Already indications have appeared of a better feeling and this is likely to continue in increasing measure. However, the improvement is expected to be conservative for the early weeks of 1938.

Meanwhile, a number of projects involving large tonnages of steel, delivery of which will be spread over several months, are developing. These include steel rails for track maintenance a considerable tonnage for battleships, tankers and cargo vessels and some large structural projects. These requirements will give mills considerable backlog. It is believed automotive production, while perhaps not equaling that of 1937, will require a large tonnage of steel.

Japan has closed for 50,000 tons of pig iron with southern producers, including both basic and foundry. This is the first large purchase of pig iron by Japan in several weeks. Earlier in the year its purchases aggregated several hundred thousand tons. Japan is in the market for a substantial tonnage of plates also.

Due largely to plant shutdowns for Christmas, as well as to light buying, the national steel operating rate declined four points last week to 23%. The slackening of production was general in practically all centers. Pittsburgh dropped five points to 14%, Eastern Pennsylvania four points to 25. Youngstown 12 points to 18, Chicago half a point to 23.5, Wheeling five points to 19, Buffalo two points to 14, New England two points to 28. Cincinnati 18 points to 36, St. Louis one point to 15 and Cleveland 12 points to 24. Detroit at 52% and Birmingham at 45% were unchanged.

Railroad buying, always an important element in the steel market, seems to be pivoting on the possibility of an increase in freight rates early

in the year. Western roads have outlined their requirements of rails at 150,000 to 200,000 tons. Placing of small lots of rails and rolling stock indicate pressing needs of the carriers. A southern mill has accumulated a backlog of rails to keep it busy well into 1938. St. Louis & San Francisco RR. has placed 18,000 tons of rails and fastenings and the Missouri Pacific 900 tons of rails. Chesapeake & Ohio is inquiring for 27,500 tons and Pere Marquette for 6,900 tons.

Curtailment of assembly schedules, due largely to the holidays, reduced automobile output last week to 67,230, nearly 15,000 less than the preceding week. General Motors produced 28,530, compared with 30,825 the week before; Chrysler assembled 10,950, against 15,850; Ford 20,615, compared with 25,115 units; other producers made 7,135 compared with 10,235 the week before.

Steelmaking scrap continues to indicate better sentiment by a steady, though gradual rise. Last week an advance of 50 cents was registered at Chicago, other centers holding firmly. This is an increase of \$1.50 at Chicago during December. Scrap prices in outlying sections from which steelmakers draw supplies show a stiffening in prices, indicating supplies are light. Scattered buying gives color to the belief some mills need further supplies and regard present prices as attractive.

For the fourth consecutive week "Steels" composite price of steel-making scrap howed an increase. The composite for last week stands at \$13.58, a rise of 17 cents over the preceding week. The rise since the last week in November aggregates 83 cents. The iron and steel composite at \$38.90 and the finished steel composite at \$61.70, show no change.

Steel ingot production for the week ended Dec. 27 (incl. the Christmas holiday) is placed at a shade over 22 1/2% of capacity according to the "Wall Street Journal" of Dec. 30. This compares with 27% in previous week and 28% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 20 1/2% against 26 1/2% in week before and 29% two weeks ago.

Leading independents are credited with approximately 25% against 27 1/2% in preceding week and 28% two weeks ago.

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

	Industry	U. S. Steel	Independents
1937	22 1/2	20 1/2	25
1936	68	56	78
1935	49	42	55
1934	39	33	44 1/2
1933	30	28	31
1932	12 1/2	12	13
1931	20 1/2	22	19 1/2
1930	30	36	26 1/2
1929	62	64	60 1/2
1928	83	85	81
1927	70	73	67

November Production and Shipments of Portland Cement

The Portland cement industry in November, 1937, produced 9,248,000 barrels, shipped 8,189,000 barrels from the mills, and had in stock at the end of the month 22,627,000

barrels, according to the Bureau of Mines. Production and shipments of Portland cement in November, 1937, showed decreases, respectively, of 15.8 and 8.4% as compared with November, 1936. Portland cement stocks at mills were 12.5% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of November, 1936 and 1937.

RATIO OF PRODUCTION TO CAPACITY

	Nov., 1936	Nov., 1937	Oct., 1937	Sept., 1937	Aug., 1937
The month	50.9%	43.7%	52.0%	53.1%	54.4%
The 12 months ended	41.5%	46.0%	46.7%	47.1%	47.6%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN NOVEMBER, 1936 AND 1937
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1936 a	1937	1936 a	1937	1936	1937
Eastern Pa., N. J., and Md.	2,054	1,540	1,733	1,660	3,847	4,245
New York and Maine	542	497	463	491	1,698	1,700
Ohio, Western Pa., and W. Va.	1,210	1,057	838	755	2,942	3,064
Michigan	918	643	518	555	1,447	1,910
Wis., Ill., Ind. and Ky.	1,040	1,018	889	690	1,610	2,311
Va., Tenn., Ala., Ga., Fla., & La.	1,002	658	975	867	1,697	1,651
Eastern Mo., Ia., Minn. & S. Dak.	981	997	578	556	2,357	2,635
W. Mo., Neb., Kan., Okla. & Ark.	737	621	736	562	1,458	1,734
Texas	444	578	492	503	696	865
Colo., Mont., Utah, Wyo. & Ida.	331	302	213	219	480	591
California	1,274	1,056	1,204	932	1,256	1,426
Oregon and Washington	444	281	303	399	629	495
Total	10,977	9,248	8,942	8,189	20,117	22,627

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS
(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1936	1937	1936	1937	1936	1937
January	3,650	6,616	3,917	4,689	22,686	24,394
February	3,475	5,837	3,177	5,163	22,971	25,059
March	5,311	8,443	7,186	7,879	21,126	25,622
April	8,612	10,402	9,182	10,272	20,571	25,747
May	11,104	11,634	11,240	11,890	20,431	25,493
June	11,377	11,163	12,521	12,645	19,281	24,011
July	11,503	11,597	11,823	12,237	18,975	23,370
August	12,599	11,894	12,624	12,291	18,920	22,940
September	12,347	11,223	12,619	12,773	18,738	21,388
October	12,470	11,374	13,089	11,190	18,079	21,568
November	10,977	9,248	8,942	8,189	20,117	22,627
December	8,971	-----	6,246	-----	22,441	-----
Total	112,396	-----	112,566	-----	-----	-----

a Revised.
Note—The statistics given above are compiled from reports for November received by the Bureau of Mines from all manufacturing plants.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Dec. 29 member bank reserve balances increased \$128,000,000. Additions to member bank reserves arose from an increase of \$4,000,000 in Treasury currency and decreases of \$110,000,000 in money in circulation, \$13,000,000 in Treasury deposits with Federal Reserve banks and \$57,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by a decrease of \$56,000,000 in Reserve bank credit. Excess reserves of member banks on Dec. 29 were estimated to be approximately \$1,160,000,000, an increase of \$150,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,228,000,000 on Dec. 29, a decrease of \$5,000,000 for the week.

The statement in full for the week ended Dec. 29 in comparison with the preceding week and with the corresponding date last year will be found on pages 62 and 63.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Dec. 29, 1937, were as follows:

	Increase (+) or Decrease (-) Since		
	Dec. 29, 1937	Dec. 22, 1937	Dec. 30, 1936
Bills discounted	13,000,000	-3,000,000	+8,000,000
Bills bought	3,000,000	-----	-----
U. S. Government securities	2,564,000,000	-----	+134,000,000
Industrial advances (not including \$13,000,000 commitments—Dec. 29)	18,000,000	-----	-7,000,000
Other Reserve bank credit	4,000,000	-53,000,000	-17,000,000
Total Reserve bank credit	2,602,000,000	-56,000,000	+118,000,000
Gold stock	12,780,000,000	-5,000,000	+1,509,000,000
Treasury currency	2,634,000,000	+4,000,000	+104,000,000
Member bank reserve balances	6,983,000,000	+128,000,000	+411,000,000
Money in circulation	6,571,000,000	-110,000,000	+21,000,000
Treasury cash	3,620,000,000	-5,000,000	+1,252,000,000
Treasury deposits with F. R. bank	140,000,000	-13,000,000	-91,000,000
Non-member deposits and other Federal Reserve accounts	682,000,000	-57,000,000	+138,000,000

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

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

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

	New York City			Chicago		
	Dec. 29 1937	Dec. 22 Dec. 30 1937	1936	Dec. 29 1937	Dec. 22 Dec. 30 1937	1936
Assets—						
Loans and investments—total	7,857	7,869	8,749	1,925	1,936	2,118
Loans—total	3,613	3,618	3,656	641	649	628
Commercial, industrial, and agricultural loans:						
On securities	227	233	*	34	31	*
Otherwise secured & unsec'd	1,560	1,561	*	395	400	*
Open market paper	192	194	*	27	28	*
Loans to brokers and dealers	719	714	1,080	39	42	47
Other loans for purchasing or carrying securities	217	227	*	75	76	*
Real estate loans	129	128	129	13	13	14
Loans to banks	34	36	38	1	2	6
Other loans:						
On securities	239	231	*	21	21	*
Otherwise secured & unsec'd	196	194	*	36	36	*
U. S. Govt. direct obligations	3,031	3,046	3,579	926	929	1,126
Obligations fully guaranteed by United States Government	366	359	451	102	102	95
Other securities	947	946	1,063	256	256	269
Reserve with Fed. Res. banks	2,553	2,515	2,467	595	595	569
Cash in vault	61	69	66	34	33	38
Balances with domestic banks	73	71	90	169	160	192
Other assets—net	467	468	496	59	58	77
Liabilities—						
Demand deposits—adjusted	5,731	5,732	6,448	1,457	1,458	1,583
Time deposits	660	665	621	455	465	454
United States Govt. deposits	364	364	203	65	65	72
Inter-bank deposits:						
Domestic banks	2,005	1,972	2,350	532	530	608
Foreign banks	403	405	390	6	7	5
Borrowings	4	3	22	---	---	---
Other liabilities	360	367	353	19	20	33
Capital account	1,484	1,484	1,451	248	247	239

* Comparable figures not available.

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

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

the Federal Reserve System for the week ended with the close of business Dec. 22:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 22: Decreases of \$28,000,000 in commercial, industrial and agricultural loans, \$26,000,000 in loans to brokers and dealers in securities, \$105,000,000 in United States Government direct obligations, \$252,000,000 in demand deposits—adjusted, and \$32,000,000 in deposits credited to domestic banks; and increases of \$30,000,000 in vault cash and \$29,000,000 in deposits credited to foreign banks.

Commercial, industrial and agricultural loans declined \$15,000,000 in New York City, \$13,000,000 in the Chicago district, and \$28,000,000 at all reporting member banks. Loans to brokers and dealers declined \$18,000,000 in New York City and \$26,000,000 at all reporting member banks. Loans to banks declined \$12,000,000 in New York City.

Holdings of United States Government direct obligations declined \$65,000,000 in New York City, \$17,000,000 in the Cleveland district, and \$105,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government and holdings of "Other securities" showed little change for the week.

Demand deposits—adjusted declined in nearly all districts, the principal decreases being \$94,000,000 in New York City, \$45,000,000 in the Chicago district, \$31,000,000 in the Cleveland district, and \$29,000,000 in the San Francisco district. Government deposits increased \$5,000,000 during the week.

Deposits credited to domestic banks declined \$49,000,000 in New York City and \$32,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$27,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$7,000,000 on Dec. 22, a decline of \$10,000,000 for the week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Dec. 22, 1937, follows:

	Increase (+) or Decrease (-) Since		
	Dec. 22, 1937	Dec. 15, 1937	Dec. 23, 1936
Assets—			
Loans and investments—total.....	21,480,000,000	-188,000,000	-1,461,000,000
Loans—total.....	9,418,000,000	-82,000,000	+248,000,000
Commercial, industrial, and agricultural loans:			
On securities.....	576,000,000	+2,000,000	*
Otherwise secured and unsec'd	4,041,000,000	-30,000,000	*
Open market paper.....	472,000,000	-4,000,000	*
Loans to brokers and dealers in securities.....	887,000,000	-26,000,000	-385,000,000
Other loans for purchasing or carrying securities.....	649,000,000	-5,000,000	*
Real estate loans.....	1,166,000,000	-4,000,000	+11,000,000
Loans to banks.....	71,000,000	-13,000,000	-7,000,000
Other loans:			
On securities.....	727,000,000	-6,000,000	*
Otherwise secured and unsec'd	829,000,000	+4,000,000	*
U. S. Govt. direct obligations.....	8,067,000,000	a-105,000,000	-1,223,000,000
Obligations fully guaranteed by:			
United States Government.....	1,110,000,000	a-4,000,000	-130,000,000
Other securities.....	2,855,000,000	+3,000,000	-356,000,000
Reserve with Fed. Res. banks.....	5,335,000,000	-30,000,000	+174,000,000
Cash in vault.....	367,000,000	+30,000,000	-70,000,000
Balances with domestic banks.....	1,825,000,000	-44,000,000	-561,000,000
Liabilities—			
Demand deposits—adjusted.....	14,423,000,000	-252,000,000	-1,151,000,000
Time deposits.....	5,201,000,000	+9,000,000	+158,000,000
United States Government deposits	689,000,000	+5,000,000	-13,000,000
Inter-bank deposits:			
Domestic banks.....	5,042,000,000	-32,000,000	-1,035,000,000
Foreign banks.....	444,000,000	+29,000,000	+21,000,000
Borrowings.....	7,000,000	-10,000,000	-22,000,000

* Comparable figures not available. a Dec. 15 figures revised (Chicago district.)

United States Accepts Japan's Apologies for Panay Bombing, Subject to No Repetition of Attacks—Japan Acknowledges Responsibility and Promises Indemnity—Text of Note from Secretary Hull—Incident Considered Closed—

Foreign Minister Koki Hirota of Japan announced on Dec. 26 that the United States and Japan had reached an "amicable settlement" of the crisis created by the sinking of the United States gunboat Panay by Japanese airplanes. His announcement followed the delivery of a note from Secretary of State Cordell Hull, accepting the Japanese note of apology as satisfactory in general, conditional on the future observance by Japan of American rights in China. Mr. Hull referred to the admission by the Japanese of responsibility for the Panay incident, their expression of regret and offers of reparation as satisfactory. He said that Japanese declarations as to steps taken to prevent a recurrence of such incidents were "responsive" to the American requests made on Dec. 14. He added: "It is the earnest hope of the Government of the United States that the steps which the Japanese Government has taken will prove effective toward preventing any further attacks upon or unlawful interference by Japanese authorities or forces with American nationals, interests or property in China." He pointed out that the report of the United States Naval Court of Inquiry at Shanghai had declared that the Japanese attack was deliberate. It was believed by diplomatic observers that the dispatch of the note by Secretary Hull closed the incident.

The bombing of the Panay was last referred to in the "Chronicle" of Dec. 25, page 4042. Motion pictures taken during the bombing were shown in the United States this week.

Associated Press advices of Dec. 26 from Tokyo reported the remarks of Foreign Minister Hirota as follows:

Hirota's statement was made to Ambassador Joseph C. Grew when the latter handed to him Secretary of State Cordell Hull's note accepting, in the main, the amends offered by Japan for the destruction of the Panay and of three American merchant vessels in the Yangtze River Dec. 12.

High Japanese officials gave evidence of intense relief over the tenor of the American note, and there was a general conviction here that the crisis was over. But the Japanese public remained ignorant of the real seriousness of the apparently terminated crisis and of the lengths to which the Government at Tokio had gone to satisfy the United States.

Nearly all the higher officials of the Foreign Office were with Hirota when Ambassador Grew presented the note, at noon, and it was noted that the faces of most of those in the group were wreathed in smiles.

The Foreign Office spokesman said the Ambassador called Hirota's particular attention to the last paragraph of the American note, expressing hope that measures, said by Japan to have been taken, to prevent further attacks on "American nationals, interests or property in China," would prove effective.

Hirota, said the spokesman, thereupon "expressed the profound gratitude of the Japanese Government for the attitude shown by the Government of the United States, and said it was a matter for congratulation that the incident had reached an amicable settlement through the friendly spirit existing between Japan and the United States."

Japanese expressed belief that the only question remaining was the amount of indemnity to be paid by Japan. Japan's notes already had promised full amends on this point, and it was believed Tokio would pay, without discussion, any statement of damages presented by the United States.

The Japanese public has not been informed that its government has offered specific guaranties against recurrence of such an incident as the attack on the Panay, and has assured the United States that the officers responsible for the attack have been "dealt with according to law."

Versions of Japan's note of Dec. 24 which have been published in the Japanese press have omitted passages referring to such guaranties and to the assurances that punishment has been dealt out.

Moreover, it was authoritatively suggested that the version of that note given to correspondents by the Foreign Office here and published at Washington omitted further and still more specific guaranties. It was said these would remain confidential between the two governments.

The text of the note by Secretary Hull on Dec. 25 follows:

The Government of the United States refers to its note of Dec. 14, the Japanese Government's note of Dec. 14, and the Japanese Government's note of Dec. 24 in regard to the attack by Japanese armed forces upon the U. S. S. Panay and three American merchant ships.

In this Government's note of Dec. 14 it was stated that "the Government of the United States requests and expects of the Japanese Government a formally recorded expression of regret, an undertaking to make complete and comprehensive indemnifications and an assurance that definite and specific steps have been taken which will insure that hereafter American nationals, interest and property in China will not be subjected to attack by Japanese armed forces or unlawful interference by any Japanese authorities or forces whatsoever."

In regard to the first two items of the request made by the Government of the United States, the Japanese Government's note of Dec. 24 reaffirms statements made in the Japanese Government's note of Dec. 14, which read: "The Japanese Government regret most profoundly that it (the present incident) has caused damages to the United States man-of-war and ships and casualties among those on board, and desire to present hereby sincere apologies. The Japanese Government will make indemnifications for all losses and will deal appropriately with those responsible for the incident."

In regard to the third item of the request made by the Government of the United States, the Japanese Government's note of Dec. 24 recites certain definite and specific steps which the Japanese Government has taken to insure, in words of that note, "against infringement of, or unwarranted interference with, the rights and interests of the United States and other third powers" and states that "the Japanese Government are thus endeavoring to preclude absolutely all possibility of the recurrence of incidents of a similar character."

The Government of the United States observed with satisfaction the promptness with which the Japanese Government in its note of Dec. 14 admitted responsibility, expressed regret, and offered amends.

The Government of the United States regards the Japanese Government's account, as set forth in the Japanese Government's note of Dec. 24, of action taken by it as responsive to the request made by the Government of the United States in this Government's note of Dec. 14.

With regard to the facts of the origins, causes and circumstances of the incident, the Japanese Government indicates in its note of Dec. 24 the conclusion at which the Japanese Government, as a result of its investigation, has arrived. With regard to these same matters, the Government of the United States relies on the report of findings of the court of inquiry of the United States Navy, a copy of which has been communicated officially to the Japanese Government.

It is the earnest hope of the Government of the United States that the steps which the Japanese Government has taken will prove effective toward preventing any further attacks upon or unlawful interference by Japanese authorities or forces with American nationals, interests or property in China.

300,000 Spanish Insurgents and Loyalists Mass for Battle Around Teruel—Impending Clash Considered One of Most Important in Civil War—Forces Equally Divided

One of the most important battles of the civil war in Spain was waged this week around the City of Teruel, which was recently reported as captured by the Spanish Loyalists, as noted in the "Chronicle" of Dec. 25, page 4037. Insurgent forces denied, however, that the Government troops had taken possession of all parts of the city, and said on Dec. 29 that 150,000 insurgents were massed in the Teruel sector against a similar number of loyalists. The insurgents, under the command of General Miguel Aranda, were seeking to rescue a besieged garrison of fellow nationalists in Teruel. The military situation in Spain was detailed as follows in a dispatch by William P. Carney to the New York "Times" from Saragossa on Dec. 29:

Fourteen days ago when the Government's first surprise attack was made, there were only 5,000 insurgents garrisoned in Teruel, it is announced here, including Foreign Legionnaires, Navarre brigades, Falangists, Civil Guards and Moors. It is estimated that not more than 2,000 of these still are alive and unwounded. But their commander, Colonel Francisco Rey, talked by radio with General Aranda several times today, insisting they still had enough ammunition, water and food to carry on.

The defenders have artillery pieces and good anti-aircraft guns mounted on the heights of Teruel, which they claim still to control. Every attempt by Government forces to reach them thus far, it is stated, has been repelled in fierce fighting from house to house in the streets leading to the old town's central plaza.

The Government's claims in official bulletins that only a small number of defenders are now barricaded in a few buildings is ridiculed by insurgent

staff officers. They say neither the military barracks nor the seminary, whose capture the loyalists have reported, are in the center of Teruel, where the insurgent garrison is firmly resisting in more buildings than just the one occupied by the Civil Governor.

General Francisco Franco has designated General Varela to take charge of the big-scale insurgent operations now opening in lower Aragon. Teruel itself is not of great military importance or strategic value to General Franco at the moment, but in view of the fact that three Government army corps, or 90,000 men, are being held in reserve to drive on to Saragossa if the 60,000 now fighting around and inside Teruel can crush the small insurgent garrison before General Aranda's relief force breaks through.

Japanese Government Apologizes to Great Britain For Attack on British Gunboat Ladybird

In a reply to protests by the British Government against a Japanese artillery attack on the British gunboat Ladybird, apologies are offered by the Japanese Government and assurances are given that there would be no repetition of such "mistakes" as the shelling and bombing of the Ladybird on the Yangtze River, Dec. 12. The assurances were contained in a long-delayed note from Tokyo answering the British protest sent only two days after the attack occurred, said a wireless message from London on Dec. 30 to the New York "Times" from Ferdinand Kuhn Jr., which in part also said:

The British Government is far from satisfied with the Japanese version of the incident. . . . Nevertheless Britain probably will accept the new assurances from Tokyo in the hope that Japan will be more careful of foreign rights in the future.

No other course but acceptance is practicable, it is felt here, in view of the United States Government's prompt acceptance of similar promises on Christmas Day. Certainly the British Government does not want to continue the diplomatic quarrel which already has been declared closed in Washington.

The latest note from Tokyo puts forward a new series of excuses—all of them unconvincing to the British and at variance with British official reports—in an attempt to show that the firing on British warships was an honest blunder and not a deliberate act.

The note argues that military and naval units along the Yangtze "had taken it for granted that under such circumstances as prevailed at the time all foreign warships and merchant vessels had sought refuge from the scene of fighting" and that any ship left in the neighborhood must be Chinese. On the alleged testimony of Japanese military men, the note then asserts that there was a thick fog and haze and that "visibility was poor," although British witnesses have told the opposite story.

All this, according to the note, shows clearly that the Japanese "did not intentionally attack the vessels knowing them to be British." The note explains that "language difficulty" between the British Rear Admiral Reginald Vesey Holt and the commander of the Japanese unit was responsible for the story that the Japanese had been ordered to fire on all foreign ships on the Yangtze.

Guarantees More Satisfactory

Much more satisfactory to the British are the Japanese guarantees against repetition of the Yangtze trouble.

Moreover, the British were assured that "at the appropriate moment" the Japanese Government will give complete information to its army and navy units in China with regard to the whereabouts of British citizens and business interests.

The note ends with the pledge that the Japanese Government has taken all these precautions "solely out of the sincere desire to render more effective and valid its guarantee of the rights and interests of Britain and other third powers."

Japanese Apply Military Regulations in China Affecting Extraterritoriality Rights of Foreigners—Japanese Airplanes Attack Canton While Troops Advance on Tsingtao

Japanese authorities in China on Dec. 28 made public the text of new military regulations virtually instituting martial law in occupied areas, with drastic penalties, including death, for Chinese or for foreigners convicted of violations. The new regulations apparently raised the treaty rights of other foreign Powers who had been guaranteed extraterritoriality. Meanwhile, Japanese troops this week continued to advance, moving on to Tsingtao, the important North China seaport. Another attack was threatened on Canton, which on Dec. 30 was bombarded by 30 Japanese airplanes, causing 35 deaths.

Yesterday (Dec. 31) Associated Press advices from Shanghai said:

Chinese devastation squads marched out of Tsingtao to-day, leaving undefended the once-rich North China seaport marked for conquest by advancing Japanese armies.

A corps of foreign vigilantes armed with clubs attempted to maintain order in the city, from which an exodus of Americans and other foreigners was under way.

The departing Chinese units started a dozen new fires. A Japanese silk factory and a Japanese tobacco company building were among the structures in flames.

Arrival of Japanese forces was expected momentarily.

The Sino-Japanese conflict was last referred to in the "Chronicle" of Dec. 25, page 4037. United Press advices of Dec. 28 from Shanghai described the new military regulations instituted by the Japanese as follows:

A list of 10 "offenses" against Japanese army rule which would bring punishment was disclosed by the Japanese military authorities, but was not communicated to foreign embassies. It follows:

1. Hostile acts against the Japanese armed forces.
2. Espionage directed against the Japanese.
3. Acts "endangering or causing bodily harm" to members of the Japanese forces.
4. Acts "designed to interfere with or destroy railroad, telegraphic and other communications" employed by the Japanese, including bridges, waterways, highways, &c.
5. Stealing or destroying armaments, ammunition and other property of the Japanese forces.
6. Destruction of electric and water systems.

7. Using poisons or bacteria for the purpose of harming the Japanese forces.

8. All other activities "designed to disturb the Japanese forces, or peace, as well as hamper its activities."

9. Planning or instigating or assisting in such forbidden activities.

10. Harboring persons engaged in such activities.

The Japanese army spokesman insisted that the new regulations were no different from those put into force in Manchuria in 1931, which, he said, were made effective with the cooperation of foreign consular authorities. He said the regulations would remain in force as long as military operations continued or the Japanese army of occupation remained on Chinese soil.

The regulations will apply in other districts in China as well as at Shanghai. "This actually is not an abrogation of extraterritorial rights," he added. "The latter are matters affecting the Chinese Government. These regulations are applicable only to offenses directly affecting the Japanese forces."

China Pays Indemnity to Japan—Represents First Assessment of Current Conflict

The payment by China to Japan of 400,000 yen, representing a down payment on the first indemnity assessed against China for the current conflict, was reported in Associated Press advices from Peiping, Dec. 25, which said:

Japanese Embassy officials said Chi Htsung-mo, chairman of the East Hopeh autonomous government, handed the money over to Morinda Morishima, counselor of the Japanese Embassy.

It was the first part of a 1,200,000-yen indemnity agreed to, the Japanese said, in a formal apology delivered at the same time for the "Tungchow incident" last July.

That incident arose over reported mutiny of Japanese-trained militia and the resulting massacre of about 200 Japanese.

Canadian Gold Export Act Extended for Year

Extension of the Gold Export Act of Canada for a year to Dec. 31, 1938, was reported in Canadian Press advices from Ottawa, Dec. 24, which said:

An Order-in-Council was published today in the Canada Gazette extending until Dec. 31, 1938, the Gold Export Act which prohibits export of gold either in coin or bullion without Dominion Government license.

Provisions of the act would have ended Dec. 31, 1937.

Germany Floats Loan in Amount of 1,000,000,000 Marks—One-Fourth of Sum Subscribed in Advance

A wireless dispatch from Berlin, Germany, Dec. 17, to the New York "Times" of Dec. 18, said:

The German Government announced Dec. 17 another public "consolidation loan," amounting to 1,000,000,000 marks, the biggest floated so far. The last one in September originally was for 700,000,000 marks, but was raised to 850,000,000 marks to meet "the urgent demand for Treasury certificates."

The new loan, of whose oversubscription by one means or another there can be little doubt, will bring the total of "consolidation loans" floated since 1935 to 8,000,000,000 marks, which is itself a remarkable achievement. But, according to all authorities, the "secret debt," consisting of government bills with which "labor creation" and rearmament are financed but which are not counted as debt until the bills fall due, continues to rise. This "secret debt" was estimated in August as about 22,000,000,000 marks, bringing the total public indebtedness to about 55,000,000,000 marks.

As in the case of previous loans a substantial part of the new loan—250,000,000 marks, to be exact—was already subscribed before the loan was announced. The rest is being floated by a banking consortium under the Reichsbank's leadership.

The new loan carries the same interest, 4½%, and is issued at 98¼, as was the previous loan. This is still cheaper than carrying bills, whose average rate is reported to run above 5%.

But to each loan there is being given a later maturity date. The first started with a 10-year term. The present one has an 18-year term. The average for all such loans is 15 years.

Because of the ban on all capital issues and lack of all other investment opportunities in the face of tremendous credit expansion, the money market is glutted with funds, and preparations already are being made to absorb the loan quickly. Subscriptions will be open from Jan. 3 to 18.

Bulgaria to Continue Service on 7% Settlement Loan of 1926 and 7½% Stabilization Loan of 1928 Under 1936 Offer

Speyer & Co. and J. Henry Schroder Banking Corp., both of New York, as American fiscal agents for the Kingdom of Bulgaria 7% Settlement Loan of 1926 and 7½% Stabilization Loan of 1928, have been advised by the League Loans Committee, London, that the payments offered up to the end of October, 1937, by the Bulgarian Credit Bank in final settlement of partially paid coupons matured after Jan. 1, 1935, off these bonds, will now and until further notice be continued by the Bulgarian Government under the conditions as set forth in the communique published by the League Loans Committee on Nov. 16, 1936. Holders of over 95% of the bonds have already accepted this offer. Full details of the offer, which was referred to in our issue of Nov. 21, 1936, page 3235, may be obtained from the fiscal agents.

Belgium Negotiates £5,000,000 4% Loan—30 Taken by British Investors

In a wireless dispatch from London, Dec. 13, to the New York "Times" of Dec. 14, it was stated:

One result of King Leopold's state visit to London a few weeks ago was revealed today when a group of bankers announced that they had granted to Belgium a loan of £5,000,000 at 4%, payable in 1960.

The loan was made possible by the friendly attitude of the British Government, which usually has given permission for foreign lending only when most of the money is to be spent in England. An exception in this case was made, it was said in government quarters, because of Belgium's "Excellent financial record, her adherence to the tripartite currency agreement and her traditional friendship with this country."

Minister of Finance Henri de Man is coming to London to sign the agreement tomorrow. The proceeds will supply most of the funds required to repay the Mendelssohn gold bonds due on Dec. 17 and 29.

United Press advices from Brussels, Belgium, Dec. 19, to the New York "Herald Tribune" of Dec. 20, further reported on the loan as follows:

Much disappointment and some chagrin has been displayed over the failure of British investors to take up more than 30% of the new Belgium 4% loan for £5,000,000 sterling, which was offered in London last week.

As the loan is fully underwritten, there is no question about receiving the full proceeds, but the country would have been gratified if the British capital market had followed up Neville Chamberlain's graceful gesture and subscribed to the loan in full. However, it is felt that the loan was sprung on the market too hastily, without the usual window dressing, but that Belgium's good fiscal record should bring the loan up to par in a short time.

Brazil Decreases Foreign Exchange Control—Bank of Brazil Given Monopoly over Transactions—Merchants' Association of New York Requests Secretary Hull to Secure Assurances Exchange Will Be Available for Imported United States Merchandise

President Getulio Vargas of Brazil on Dec. 24 issued a decree relating to control of exchange operations and giving the Bank of Brazil jurisdiction over exchange transactions. The decree imposes a 3% tax on all exchange transactions, the receipts to go into an exchange fund. It is stated that the size of this fund is to be determined at a later date by the Brazilian Government. In advices from Rio de Janeiro Dec. 24 by the Associated Press it was stated:

The decree set up four categories, for which foreign exchange will be available after the needs of the government have been met, covering:

1. Importers and export freight carriers.
2. Imports of materials needed by public utilities.
3. Dividends and "profits in general."
4. Other needs.

It was learned a supplementary measure under consideration would subject importers to a special permit system in applying for foreign exchange. Three categories would be established:

1. Importers buying from nations without foreign exchange restrictions with which Brazil has a favorable balance of trade—such as the United States.
2. Importers buying from nations without foreign exchange restrictions with which Brazil has an unfavorable balance—such as Great Britain.
3. Importers buying from nations with blocked currencies with which Brazil trades under export quota agreements—such as Germany.

Under the scheme, importers in the first category would find little or no hindrance in obtaining foreign exchange. Importers in the second class would obtain exchange only after those in the first were satisfied fully. Those in the third class would get exchange only within limits imposed by the quota basis of trade between Brazil and a particular country and only if the product imported did not compete with a product from a country without currency restrictions.

Associated Press advices from Rio de Janeiro Dec. 29 had the following to say:

All dealings in foreign exchange were suspended Monday (Dec. 27). Beginning Tuesday (Dec. 28) transactions were limited to cashing of small checks drawn against foreign currency banks for actual necessary personal expenses, and cashing of travelers' checks up to \$500 for an individual.

The Banco do Brazil, under the decree, is given a monopoly of the purchase of export bills.

Banking and business circles are not unanimous in believing that drastic control over foreign exchange was the best possible means of staving off a possible financial crisis.

From a special cablegram from Rio de Janeiro Dec. 29 to the New York "Times" of Dec. 30 we take the following:

Almost a week after the issuance of the foreign exchange control decree by President Getulio Vargas, the foreign exchange market in Brazil continues without sufficient exchange to cover import bills; moreover, there is no telling how long this situation will last. It can be predicted safely, however, that foreign exchange will not be available all this week and probably not for a fortnight.

Meanwhile, according to instructions issued by the Banco do Brasil, which holds the monopoly on exchange, importers will continue depositing milreis with banks holding drafts already matured, and they must pay the 3% exchange tax, although under protest. Backed by commercial associations, importers contend that the 3% tax should not apply to imports that reached Brazil before the exchange control decree was issued. Moreover, deposits of milreis are now accepted at the arbitrary rate of 17.5 milreis to the dollar, but any fluctuations before exchange is finally allotted to cover the deposits will be for the account of the depositor.

On the other hand, Sao Paulo coffee interests are worried lest the control of exchange might affect coffee exports adversely and are closely studying the situation with a view to possible suggestions for government modifications of the control.

The Merchants' Association of New York on Dec. 29 sent a telegram to Secretary of State Cordell Hull, requesting the State Department to take all possible steps to secure from the Brazilian Government prompt assurances that the amount of exchange necessary to pay for merchandise imported from the United States will be allocated. The announcement by the Merchants' Association said:

New York traders dealing with Brazil were greatly disturbed at the announcement that the control of exchange had been centered in the Banco do Brazil and that other steps had been taken which might seriously interfere with the allocation of exchange in payment for goods purchased in the United States.

Advices were received from sources believed to be trustworthy that for the time being no exchange at all would be allocated, and grave fears were expressed lest a situation would develop which might prevent the fair allocation of such exchange.

The Merchants' Association's telegram to the State Department read as follows:

"On behalf of our many members trading with Brazil, we respectfully urge that our Government take all possible steps to secure from the Brazilian Government prompt assurances that the amount of exchange necessary to pay for merchandise imported from the United States will be allocated.

This is in accord with the obligations definitely undertaken by Brazil when the recent reciprocal treaty with that country was entered into and upon the provisions of which American exporters have depended in making sales to that country."

Partial Payment to Be Made on Jan. 1 Coupons on Certain Hungarian Municipal, Ecclesiastical and Private Long-Term Bonded Debts

Announcement has been made by the Cash Office of Foreign Credits at Budapest, Hungary, that pursuant to its offer of July 23, 1937, it will redeem the Jan. 1 coupons on certain of the Hungarian municipal, ecclesiastical and private long-term bonded debts at the rate of \$8.75 per semi-annual coupon detached from a \$1,000 bond or at the semi-annual rate of \$8.75 per \$1,000 bond in the case of securities to which appropriate coupons are not attached. Payment, it is announced, will be made through the Cash Offices central paying agents in New York, Schroder Trust Co. The issues on which payment is to be made are the Hungarian consolidated municipal loan 20-year 7½% secured sinking fund gold bonds of 1925, Hungarian consolidated municipal loan 20-year 7% secured sinking fund gold bonds, external loan of 1926, Hungarian Discount and Exchange Bank 7% 35-year sinking fund communal gold bonds, dollar issue, and Hungarian Central Mutual Credit Institute 7% land mortgage sinking fund gold bonds, series "A", dollar issue. The complete text of the announcement of the Credit Office is given in the advertising columns of this issue of the "Chronicle." Reference to the offer of July 23, 1937, of the Cash Office was made in these columns of July 24, page 525.

Kingdom of Norway Draws \$843,000 of 6% External Loan Gold Bonds, Due Aug. 1, 1944, for Redemption Feb. 1

The National City Bank of New York, as fiscal agent for the Kingdom of Norway, announces that \$843,000 principal amount of the Kingdom's 20-year 6% external loan sinking fund gold bonds due Aug. 1, 1944, have been drawn by lot for redemption on Feb. 1, 1938, at par, through operation of the sinking fund. The bonds will become payable on the redemption date at the head office of the bank, 55 Wall St., New York.

Time Extended for Stamping of Bonds and Coupons of Government of French Republic Gold Loan 7½% Bonds of 1921 and 7% Gold Bonds of 1924

Holders of the Government of the French Republic 20-year external gold loan 7½% bonds, dated June 1, 1921, and of the 25-year sinking fund 7% gold bonds, dated Dec. 1, 1924, were notified yesterday (Dec. 31) that the time limit for presenting their bonds and coupons for stamping has been extended from Dec. 31, 1937, to June 30, 1938. The unstamped bonds and coupons which were in non-French beneficial ownership on Sept. 1, 1937, it was explained, should be presented for stamping, accompanied by properly executed ownership certificates, either at the office of J. P. Morgan & Co., New York City, or at the office of Morgan & Cie, Paris, France.

\$43,000 of City of Sydney, New South Wales, 5½% Gold Bonds, Due Feb. 1, 1955, Drawn for Redemption Feb. 1

City of Sydney, New South Wales, Australia, the Municipal Council of Sydney 25-year 5½% sinking fund gold bonds, due Feb. 1, 1955, have been drawn by lot for redemption at par on Feb. 1, 1938, in the principal amount of \$43,000, by City Bank Farmers Trust Co., New York, successor fiscal agent. The bonds will become payable on that date at the principal office of the bank, 22 William St. New York.

\$613,000 of Republic of Cuba 4½% Loan Due 1949 Drawn for Redemption Feb. 1

Speyer & Co., New York, as fiscal agents for the Republic of Cuba 4½% Loan due 1949, announced Dec. 27 that \$613,000 principal amount of bonds of this issue have been drawn for redemption on Feb. 1, 1938. The bonds so drawn will be paid at par on and after that date at the office of Speyer & Co., 24 and 26 Pine St., New York City. After retirement of these bonds, it was announced, there will remain outstanding \$3,435,000 bonds out of the \$16,500,000 bonds originally issued.

Drawing for Redemption Feb. 1 of \$259,000 of Republic of Cuba External Debt 5% Gold Bonds of 1914, Due Feb. 1, 1949

J. P. Morgan & Co. are notifying holders of Republic of Cuba external debt 5% gold bonds of 1914, due Feb. 1, 1949, that \$259,000 principal amount of the bonds have been drawn for redemption on Feb. 1, 1938, by operation of the sinking fund, at 102½% of the principal amount and accrued interest. The drawn bonds will be payable on and after Feb. 1, 1938, at the office of J. P. Morgan & Co., New York City, or at the offices of their agents, Morgan, Grenfell & Co., Ltd., in London, The Reichsbank in Hamburg or Berlin or Morgan & Cie. in Paris.

Jan. 1 Coupons on Province of Cordoba (Argentina) External 7% Bonds of 1925 to Be Paid at Face Amount

Kidder, Peabody & Co. and First of Boston International Corp., fiscal agents for Province of Cordoba, Argentine Republic external 17½-year 7% sinking fund bonds of 1925, announced Dec. 30 that coupons due Jan. 1, 1938 on these bonds will be paid on and after that date, in current funds at the dollar face amount, upon presentation at the New York office of Kidder, Peabody & Co.

Colombia Remits Funds for Payment of Jan. 1, 1938, Coupons on 4% Dollar Arrears Certificates

Hallgarten & Co. and Kidder, Peabody & Co., both of New York, fiscal agents for external dollar bonds of the Republic of Colombia, announce they have received funds to pay the annual interest due Jan. 1, 1938, on the Republic of Colombia 4% Dollar Arrears Certificates.

SEC Extends Period in Which Securities of Temporary Governments of Foreign Nations Are Exempt from Registration

The Securities and Exchange Commission announced on Dec. 27 a further extension of the period within which exemption from registration under the Securities Exchange Act of 1934 is granted securities of "any foreign State that is presently governed by an interim government which is holding office temporarily and which is to continue to hold such office only until the assumption thereof by a regular government which has been elected." Under the extension, which is an amendment to Rule AN21, the securities will be exempt to and including the 680th day following the assumption of office by such elected regular government. Previously the exemption was for 590 days.

Odd-Lot Trading on New York Stock Exchange During Week Ended Dec. 25

The Securities and Exchange Commission made public on Dec. 30 a summary for the week ended Dec. 25, 1937, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Dec. 18 were given in the "Chronicle" of Dec. 25, page 4039.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The figures for the week ended Dec. 25 follow:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED DEC. 25, 1937*

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Dec. 20	8,502	227,629	7,899,859	7,261	203,184	6,778,393
Dec. 21	8,845	230,924	7,294,710	6,972	196,359	6,209,189
Dec. 22	8,302	217,746	6,991,453	6,590	185,807	5,857,424
Dec. 23	7,867	200,426	6,206,393	5,555	154,856	4,907,854
Dec. 24	6,043	156,058	4,720,925	4,046	121,062	3,553,932
Dec. 25			Exchange Closed			
Total for week	39,559	1,032,783	\$33,113,340	30,424	861,268	\$27,306,792

* Dec. 25—Exchange closed.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 4

According to data issued by the Securities and Exchange Commission yesterday (Dec. 31) trading by all members of the New York Stock Exchange, except odd-lot dealers, in all stocks for their own account during the week ended Dec. 4, in relation to total transactions on the Exchange, was above the previous week ended Nov. 27. On the New York Curb Exchange, however, the percentage of trading for the account of members during the week ended Dec. 4 was lower than the preceding week.

Trading on the Stock Exchange for the account of all members, except odd-lot dealers, during the week ended Dec. 4 totaled 3,000,758 shares, which amount was 22.92% of total transactions on the Exchange of 6,547,420 shares. During the preceding week ended Nov. 27 trading for the account of Stock Exchange members of 3,137,024 shares was 22.22% of total trading of 7,057,910 shares. On the Curb Exchange member trading during the week ended Dec. 4 amounted to 428,945 shares, or 19.89% of total transactions of 1,078,420 shares; this compares with member trading during the previous week ended Nov. 27 of 515,330 shares, or 21.47% of the total volume of 1,200,065 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Nov. 27 were given in these columns of Dec. 25, page 4039. The Commission, in making available the data for the week ended Dec. 4, 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 December 4 on the New York Stock Exchange, 6,547,420 shares, was 8.1% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,078,420 shares exceeded by 4.4% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,077	866
Reports showing transactions:		
As specialists*	209	105
Other than as specialists:		
Initiated on floor	283	61
Initiated off floor	302	100
Initiated off floor	473	616
Reports showing no transactions		

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.

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

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS^a (SHARES)
Week Ended Dec. 4, 1937

	Total for Week	Per Cent. ^b
Total volume of round-lot sales effected on the Exchange	6,547,420	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	575,790	
Sold	485,320	
Total	1,061,110	8.10
2. Initiated off the floor—Bought	255,358	
Sold	266,610	
Total	521,968	3.99
Round-lot transactions of specialists in stocks in which registered—Bought	721,850	
Sold	695,830	
Total	1,417,680	10.88
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,552,998	
Sold	1,447,760	
Total	3,000,758	22.92
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	365,280	
Sold	109,570	
Total	474,850	3.63
2. In odd lots (including odd-lot transactions of specialists): Bought	882,400	
Sold	1,081,435	
Total	1,963,835	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS^a (SHARES)
Week Ended Dec. 4, 1937

	Total for Week	Per Cent. ^b
Total volume of round-lot sales effected on the Exchange	1,078,420	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	35,850	
Sold	24,825	
Total	60,675	2.81
2. Initiated off the floor—Bought	41,300	
Sold	33,120	
Total	74,420	3.45
Round-lot transactions of specialists in stocks in which registered—Bought	154,965	
Sold	138,885	
Total	293,850	13.63
Total round-lot transactions for accounts of all members:		
Bought	232,115	
Sold	196,830	
Total	428,945	19.89
Odd-lot transactions of specialists in stocks in which registered:		
Bought	67,003	
Sold	61,032	
Total	128,035	

^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.

Rule Under Utility Act Relating to Officials Approved by Federal Court Amended by SEC—Commission Also Acts to Simplify Hearing of Applications and Declarations Under Act

Announcement was made on Dec. 27 by the Securities and Exchange Commission of the amendment of its Rule 17C-3 under the Public Utility Holding Company Act of 1935 relating to officers and directors approved by a Federal court. Prior to the present amendment, Rule 17C-3 permitted a person with a financial connection to serve as officer or director of a registered holding company or subsidiary thereof, or as trustee of a voting trust which is a

holding company, provided that such person was appointed or designated to that office by a United States court in a bankruptcy proceeding. "Under the new rule," the Commission said, "subject to certain limitations, once a person is so appointed or designated, he may by virtue of this appointment also serve as officer or director of any subsidiary of said company or voting trust."

The Commission also announced that it has amended certain of its rules in order to simplify the procedure for hearing applications and declarations under the Holding Company Act. It said:

Rule 7A-1, which describes the form of declarations, has been amended to include the requirement that every order for hearing on a declaration shall contain an order to the declarant to show cause why such declaration shall become effective.

Rule 3, which formerly provided general requirements for applications for exemptions under Sections 2 and 3 of the Act, is now amended so that it applies to any application for an order of the Commission or any declaration filed pursuant to any requirement of the Act. The amended Rule 3 also provides that any application or declaration may state that the applicant or declarant offers it in evidence at any hearing on the matter. If such offer is made, the application or declaration will be received in evidence at such hearing as proof in support of the allegations therein, without the necessity of any further appearance or introduction of evidence by the applicant or declarant, provided, however, that no objection is made by the Commission or other interested person.

Rule VIII on the Rules of Practice of the Commission is amended so as to make inapplicable the requirement of a Trial Examiner's Report to uncontested cases arising under the Holding Company Act.

New York Stock Exchange Amends Rules on "When Issued" Securities—Business Conduct Committee Acts to Make Margin Regulations Conform with Those of Board of Governors of Federal Reserve System

The Committee on Business Conduct of the New York Stock Exchange on Dec. 27 amended its regulations concerning the margining of "when issued" securities to make them conform with the amended Regulation T of the Board of Governors of the Federal Reserve System, which becomes effective today (Jan. 1). Effective today, it was explained on Dec. 27 by Robert L. Fisher, Secretary of the Stock Exchange, the initial margin that must be obtained in connection with transactions in either issued or "when issued" securities will be as required by Regulation T, and the minimum amount of margin to be maintained in connection with positions in such securities will be as prescribed by the Rules of the Committee on Business Conduct. The amended Regulation T of the Reserve Board was referred to in our issue of Dec. 11, page 3740.

The following circular was issued on Dec. 27 by the Committee on Business Conduct of the Stock Exchange on the changes in its rules:

NEW YORK STOCK EXCHANGE
Committee on Business Conduct

Dec. 27, 1937.

To the Members of the Exchange:

Effective Jan. 1, 1938, the Committee on Business Conduct has amended Section III (h), entitled "When Issued" Securities or Rights Not Dealt In on the New York Stock Exchange," of Circular C-5845 (Directory and Guide, page G-96), to read as follows:

(h) "When Issued" Securities

The minimum amount of margin on any position in a "when issued" security shall be the same as if such security were "issued," and a net position in each "when issued" security may be established for the computation of margin provided such positions are kept marked to the market.

Each position in a "when issued" security shall be margined separately and the unrealized profit on any such position shall be considered of value only in providing the amount of margin required pursuant to these rules on that particular position.

In the case of contracts for "when issued" securities made on a "cash" basis for the account of members, member firms, banks, trust companies and insurance companies, no margin need be required and such contracts need not be marked to the market.

In the case of contracts for "when issued" securities made on a "cash" basis for the account of persons other than members, member firms, banks, trust companies and insurance companies, no margin need be required but such contracts must be marked to the market.

No margin is required upon the sale of a "when issued" security for a customer in any case in which the security upon which the "when issued" security accrues is in the customer's account at the time of such sale.

Effective Jan. 1, 1938, the committee has rescinded Section III (i), entitled "When Issued" Securities or Rights Dealt In on the New York Stock Exchange," of Circular C-5845 (Directory and Guide, page G-96). The other provisions of Circular C-5845 remain unchanged.

ROBERT L. FISHER, Secretary.

Commission Brokers Who Failed to Register Before 1938 Face Suspension, Dr. Duval, Chief of CEA, Warns

"Futures commission merchants and floor brokers who have not yet applied for registration under the Commodity Exchange Act for the calendar year 1938 are confronted with suspension of their business after Dec. 31 or prosecution should they continue their activities without registering," Dr. J. W. T. Duval, Chief of the Commodity Exchange Administration, warned on Dec. 30. Under the provisions of the Commodity Exchange Act, engaging as futures commission merchant or as floor broker after Dec. 31 without renewing registration constitutes a misdemeanor punishable by a maximum fine of \$10,000 and imprisonment for not more than 1 year.

"There is no excuse for anyone failing to file application," Doctor Duval emphasized, "as application blanks and complete instructions were sent to every registered futures commission merchant and floor broker in November." Application blanks also are available at field offices of the CEA in New York City, Chicago, New Orleans, Minneapolis, Kansas City, Seattle, and Sacramento.

New York Stock Exchange Requests Members to Report Total Employees—Asks Data as of Jan. 1, 1938 and Jan. 1, 1937

In order to determine the total number of persons directly associated with the activities of the New York Stock Exchange, the Committee on Public Relations on Dec. 29 requested members and member firms to provide it with information as to the number of partners and the number of registered and other employees as of Jan. 1, 1938, divided according to location in New York City, elsewhere in the United States and in foreign countries. The Committee also asked that the members give an estimate of the total number of persons employed on Jan. 1, 1937.

In sending the query to the members, Robert L. Fisher, Secretary of the Exchange, said that "no use will be made of the individual reports of member firms, which will be held in confidence. The Committee believes," Mr. Fisher continued, "that the aggregate figures obtained will be of value to it in connection with its work."

New Schedule of Commissions Approved by New York Stock Exchange—Higher Rates Adopted Despite Opposition of Members—Minimum Service Charges Also Fixed—Changes Effective Jan. 3

The three changes in the constitution of the New York Stock Exchange providing a new schedule of commission rates on stocks, permitting members who also hold membership on another exchange to charge whatever rates of commission may be prescribed by the other market, and authorizing the inducting of service charges on inactive accounts, were approved by the Governing Committee of the Exchange on Dec. 29. The amendments will become effective Jan. 3. The changes were put to a vote of the membership of the Exchange two weeks ago by the Governing Committee, as noted in our issue of Dec. 18, page 3897. With respect to proposal providing a new schedule of commission rates, which would increase non-member commissions by an estimated 11% and member rates by 5%, it was announced that 523 exchange members, of a total membership of 1,375, voted for the change and 413 against. The rules of the Exchange provide that if more than 350, but less than a majority, oppose a constitutional change, the Governing Committee must reconsider the matter and pass it by a two-thirds majority.

The amendment permitting members holding membership on another exchange to charge commission rates prescribed by that exchange on transactions made thereon, met with the same opposition of the membership of the Stock Exchange. A total of 547 members voted for the change while 378 voiced their disapproval. Both of the amendments, however, received more than the required two-thirds vote of the 48 members of the Governing Committee on Dec. 29 for approval over the opposition of the membership.

The vote of the membership on the change permitting service charges on inactive accounts was 590 for and 341 against, with the Governing Committee accepting the Tellers report. The Governing Committee, at its meeting Dec. 29, also adopted an amendment to the rules to establish, effective Jan. 3, a variable schedule of minimum service charges. This amendment follows:

Amend Chapter XV of the Rules adopted by the Governing Committee pursuant to the Constitution, by adding thereto a new Sec. 9, to read as follows:

"Sec. 9 (a) Each member of the Exchange or firm registered thereon carrying accounts for customers shall, at the end of each calendar month, make a service charge to each customer whose 'combined account' as defined in subsection (b) hereof, has, at the close of business on the last business day of said month, a debit balance of \$1,000 or less, or no debit or credit balance, or a credit balance of \$2,500 or less, unless during such calendar month said member or firm has completed for such customer on a brokerage basis, or with such customer on a principal basis, one or more transactions in securities or commodities on which the total commissions were at least \$3 or would have been \$3 if all transactions had been done on a brokerage basis. In computing such total commissions, if no minimum commission is prescribed with respect to a transaction, the rate shall be that customarily charged by the member or firm.

(b) For the purposes of this rule the 'combined account' of a customer shall be computed by combining all accounts carried in his name in which there are any security positions.

(c) When a service charge is required by subsection (a) hereof, it shall be made upon the 'combined account' of the customer and shall be at not less than the following rates: 25c. for each item in such 'combined account' up to and including 40 items, and 10c. for each item in excess of 40, provided that the minimum charge shall not be less than \$2. For the purpose of computing the charge, each 100 shares or fraction thereof of any issue of stock and each \$10,000 of principal or fraction thereof of any issue of bonds shall be deemed a single item. Rights to subscribe, warrants and script shall be included in computing the number of items in an account when evidenced by physically separate instruments; there shall be treated as one item the aggregate of all such instruments which evidence the right of the holder to purchase or otherwise acquire the same security or property upon the same terms and conditions. Both long and short positions shall be included in computing the number of items of such 'combined account'.

(d) If a customer pays or has agreed to pay to the member or firm a fee for services rendered during such month for investment counsel, sta-

tistical service or other services, the amount of such fee for such month shall be deductible from the service charge herein established, or if the amount of such fee exceeds the service charge herein established, no service charge shall be required.

(e) No service charge need be made to a customer at the end of a month if, at any time in such month the customer had no account in which there was a security position."

Amendment Adopted by New York Stock Exchange to Permit Special Partners to Serve as Governing Members—Submitted to Members of Exchange

The Governing Committee of the New York Stock Exchange at its meeting Dec. 29 approved amendments to the Constitution of the Exchange to permit special partners to serve as Governing Members. The Constitution previously limited Governing Members to general partners of registered firms. The amendments are being submitted to the members of the Exchange for balloting.

Commodity Exchange Adopts Plan to Reduce Memberships—Seats to Be Purchased with Fee to Be Imposed on Brokers on all Contracts

The Board of Governors of the Commodity Exchange, Inc., on Dec. 22 adopted a resolution requiring the payment of fees on all Exchange contracts, bought or sold, on and after Jan. 3, 1938, the resulting funds to be devoted to the purchase of memberships on the Exchange. A committee, consisting of Martin H. Wehneke, Chairman, Charles Slaughter and Jerome Lewine, has been appointed "to determine from time to time when memberships shall be purchased, and to make payment therefor as in its judgment is fitting and proper." On Dec. 23 Mr. Slaughter purchased 10 memberships, at prices ranging from \$740 to \$1,000 per membership, in conformity with the retirement plan, which was originally contemplated at the time of the organization of the Exchange. The number of seats that will eventually be purchased by the Exchange was not announced.

Regarding the fees on contracts, the resolution adopted Dec. 22 read in part:

Fees shall be paid to the Exchange by the members clearing the contracts on or before the 15th day of the month immediately following the month in which the transactions were executed.

(a) A fee of 10 cents per contract on each contract carried by a clearing member for his own account; and a like amount on a subsequent purchase or sale thereof.

(b) A fee of 20 cents per contract on each contract carried by a clearing member for the account of another member; and a like amount on a subsequent purchase or sale thereof; of which amounts one-half thereof, in each case, shall be charged to the other member.

(c) A fee of 20 cents per contract on each contract carried by a clearing member for the account of a non-member; and a like amount on a subsequent purchase or sale thereof. When a return commission is paid to another member on such business, one-half of the amount of such fee shall be charged to the other member.

(d) On transactions known as clearances:

1. When for a clearing member's own account, 10 cents.
2. When for the account of another member, 15 cents, of which two-thirds thereof shall be charged to the other member.

(e) A fee of 2 cents on each floor brokerage paid, to be deducted by the clearing member from the amount of the floor brokerage.

Trend of Bond Market Dependent on Governmental Political and Fiscal Policies, According to T. E. Hough of Halsey, Stuart & Co., Inc.—Factors Contributing to Present Lethargy Discussed

"The immediate trend of the bond market, both in volume and prices, appears to hinge on the major question of governmental political and fiscal policies," according to T. E. Hough, Vice-President of Halsey, Stuart & Co., Inc., of Chicago, who adds that with a continuation of those [policies] recently adhered to, no applicable increase in bond financing in the coming year appears probable—in fact, further reduction in the aggregate amount may easily result. Mr. Hough, in presenting his conclusions, continues:

The price level of top-grade bonds, assuming adherence to existing policies, may reasonably be expected to be well maintained, partly as a result of scarcity value and partly reflecting the press of idle funds against this portion of the market; secondary classifications, on the other hand, are likely to continue weak. Assuming, however, a return to more accepted economic and fiscal policies, an increase in volume of new issues would be probable, with moderate decline in the price level of higher grade issues and an increasing recovery in the lesser grades.

These comments are made in Mr. Hough's review of the 1937 bond market, in which he also states that "analysis of the pessimism so generally prevalent in the bond market indicates that its causes are to be found not so much in the price performance of bonds during 1937 as in the present lethargy in the market and the factors contributing to that lethargy." In part, Mr. Hough, in his review, said:

The decline in bond prices, using an accepted index of 40 representative bonds, was from 106.01 toward the end of 1936 to 93.55 recently, or about 12%. If second-grade rails (in which declines have been most pronounced) are eliminated from the index, the resulting drop is even more moderate—from 109.63 to 103.73, or less than 6%. Contrasted with the far greater decline in the stock market, or even with the drop in general business activity, the decline in bond prices is in itself not adequate to account for the hesitancy so widely evident in investment circles. Particularly is this true if the fact is considered that comparison of the present price level of bonds with that at the end of 1936 is with the all-time high in bond prices, whereas in the case of stocks and business activity present comparisons with those of a year ago, despite their more distressing showings, are with levels considerably under former highs.

On purely economic grounds, using past experience and traditions as a guide, the present situation should offer some reassurance rather than the

opposite. A vast need for financing exists on the one hand and a huge surplus of idle funds on the other. Coupled with this, interest rates are unprecedentedly low, foreign outlets largely closed, and domestic competitive investment fields relatively inactive. Such a situation in earlier history could have been counted on to produce revival in the capital markets and by so doing to assist in correcting related problems of business inactivity and unemployment.

Clearly, the existing impasse is a reflection of some new factor hitherto not present in our domestic situation. Nor does one have to seek far to determine what that factor is. It is obviously the current political philosophy which in so many ways has gone contrary to accepted economic procedure and by so doing has temporarily arrested the workings of the system of private and competitive capitalism under which this government has always heretofore operated.

This new political philosophy, while having had control in recent years and, seemingly, majority support from the people, is now confronted with the results of its own violations of economic laws, which laws are not as easily modified as are strictly legislative enactments. It would thus appear that we are now at a point where decision must be made whether these new political theories or established economic laws shall prevail. Recent developments demonstrate the incompatibility of the two. It is clearly this dilemma which is at the root of the existing dead center in which we now find our business machine and the financial markets which are dependent upon it.

Temporizing and compromising with the question may alleviate, but they will not dispel the confusion and uncertainty which surround business and the investing public. Either we adhere to the capitalistic system with the protection and incentives to the individual which are an inseparable part of it, or we embark on a new and modified form of government and business procedure with different rules and objectives. The decision is a momentous one and it is not surprising that while waiting for it the capital markets remain inactive.

Mr. Hough finds that "railroad bond financing in 1937 was less than half that of 1936, and of that done almost 40% was purely refunding. Suggestive further of the plight of the carriers," he says, "no stock financing was done during the year and only a single small issue in the five preceding years." From his comments we also quote:

Assuming that the rate increases asked for are granted, some increased equipment offerings are probable in 1938 and additional refundings may be expected. As a source of new bond financing, however, aside from equipments and refunding, it would appear that little can be expected from the railroad field either in 1938 or the years immediately following.

Utility Situation

Reflecting the problems of business in general and of this industry in particular, utility bond financing in 1937 was only about one-third the 1936 total and 55% of that of 1935. Of the 1937 aggregate, almost 80% was refunding. Despite its problems, the industry's bonds performed well during 1937, decline from the high to the low of the period amounting to less than six points, using an accepted index for purposes of calculation. A statement has recently been made that a deficit of \$2,500,000,000 has been created during the past five years in the construction requirements of the utilities, which is an indication of the immediate need for financing in the industry. Freed from its restraining factors, a large amount of bond financing might reasonably be anticipated both in new capital and refunding.

Municipal Financing

Domestic municipal financing continued to occupy a prominent place in the bond market in 1937 as in the years immediately preceding. Total volume was smaller than in 1936, though refundings occupied a less prominent part of the whole than in the two preceding years. For the past four years new capital financing in this field has aggregated from about \$700,000,000 to \$850,000,000 annually. If from this is deducted retirements through single or serial maturities, the net increase in municipal debt will be found to be considerably less than is commonly supposed.

Coffee & Sugar Markets During 1937 Reviewed by President Mackey of New York Coffee & Sugar Exchange—Trading in New "World" Sugar Contract Exceeded 4,000,000 Tons—Coffee Trading Highest Since 1931

Trading on the New York Coffee & Sugar Exchange, Inc., in the new "world" sugar contract during 1937, the first year of its existence, has exceeded 4,000,000 tons "amply justifying the belief of its sponsors that a definite need existed for a market place for 'world' sugars," Chandler A. Mackey, President of the Coffee & Sugar Exchange, said on Dec. 30 in reviewing the coffee and sugar markets for the year. The volume of trading in the "domestic" sugar contract, Mr. Mackey said, will probably exceed 3,000,000 tons, a gain of about 10% over 1936, while coffee trading promises to approach closely the 10,000,000 bag mark, a volume not reached since 1931. In his review, Mr. Mackey also said in part:

Trading in the new "world" sugar contract, which provides for delivery in Cuba of sugar destined for other than the United States and closely follows the regulation f.o.b. contract in ordinary commercial use, got off to an auspicious start under wide use by sugar interests of both producing and consuming countries. An International Sugar conference was held in London in April, which resulted in an International agreement signed by delegates from 21 important producing and consuming countries, including the United States and the United Kingdom. The pact was ratified by 14 nations and declared in effect for a five-year period as of Sept. 1, 1937. However, the price recession which spared none of the essential commodities also exerted an effect on world sugar prices and from the high of the year, about 1½c., prices fell to nearly 1c. per pound before attaining any stability. The trade looks to the new year with hope for a greater volume, once the transitory period in connection with the International Agreement is at an end.

The year marked the apparent end of Brazil's 30-year old coffee control program. . . . Brazil on Nov. 3 out of a clear sky announced that the future coffee policy would be based on "open competition" and indicated that burning of coffee would gradually halt and an attempt be made to regain part of her lost export market. Losses of over 3c. per pound were recorded during November with Santos "D" contracts for future delivery selling down to a new record low of just above 5½c. per pound. Although this

development must have brought serious losses to those holding "unhedged" stocks and was a serious matter to those nations dependent on coffee exports for a large part of their National wealth, Brazilian interests and most traders throughout the world were reported to have hailed the Act as the "savior" of an unsettled industry. Hopes continue high for a "real" free market with a consequent return to actualities with the law of supply and demand again reigning.

Domestic sugar futures started to decline before the first week of the new year was ended when it was indicated that an excise tax of $\frac{1}{2}$ to 1c. per pound would be sought to be imposed without injury to the consumer. Prices, which were at the highest in over eight years, broke immediately on the news and, beyond a recovery of 10 to 15 points as the year ended, were unable to withstand the pressure of "ample" supplies and the declining trend in all other commodities. A new sugar Act embodying an excise tax of $\frac{1}{2}$ c per pound was signed by the President on Sept. 1 and, although a sharp rise accompanied its inception, the gains were soon lost when a new and larger consumption quota was announced. . . . Prices during 1937 ranged from 3.09 to 2.21c. with the highs made as the year began and final prices within striking distance of the lows.

C. A. Scholtz, President of New York Cocoa Exchange, Predicts 1938 will Bring Better Prices and Greater Activity for Cocoa and Chocolate Industry

In his annual statement issued Dec. 30, Carlos A. Scholtz, President of the New York Cocoa Exchange, Inc., predicted that "1938 will see better prices and greater activity for all branches of the cocoa and chocolate industry." Mr. Scholtz termed 1937 as "one of the most eventful years in the history of the cocoa industry." His statement follows:

As one of the most eventful years in the history of the cocoa industry comes to a close, we are faced with a set of very interesting conditions. Prices are at the year's low levels; producers of the world's most important crop refuse to sell because of the low prices and consuming interests are letting inventories run to dangerously low points.

Looking back, we find cocoa at the 13 cent level in January, marking the peak of the 1936-1937 bull market, which had been induced by fears of short crops and by the general upward surge of the commodity price level. It soon became evident that the Gold Coast crop had been under estimated by about 50,000 tons and the market started to decline early in the year. The decline was hastened by the collapse of the general commodity price level and prolonged by the uncertain business outlook for the future and indications that 1937-38 production would be adequate for world needs.

The situation has its aspects of drama when we note that the Gold Coast cocoa farmers are refusing to sell the world's most important crop, now harvested and ready for market, because of the low prices. They are convinced they will force prices higher by holding back the crop. Every day that passes will cause more decay and mold to crops laying on farms with no adequate storage facilities.

Consuming interests prefer to buy on a hand-to-mouth policy because of the general business uncertainty and the possibility that prices may go even lower when the Gold Coast crop moves to market. Thus, inventories in most cases have been permitted to decline to abnormally low levels.

My own opinion is that the whole situation has been over-done and 1938 will see better prices and greater activity for all branches of the cocoa and chocolate industry.

SEC Issues Third Annual Report

The Securities and Exchange Commission on Dec. 30 issued its third annual report covering the fiscal year ended June 30. Extended reference to the report will be made in a subsequent issue of the "Chronicle."

Declines in New York City Bank and Insurance Stocks Relatively Small in 1937 as Compared with Downward Trend in General Markets According to Oliver J. Troster

New York City bank and insurance stock markets in 1937 were not immune from the general downward trend in securities, Col. Oliver J. Troster, of Hoit, Rose & Troster, states in his annual review. Declines of about 32% in leading bank stocks and 24% in insurance stocks were incurred. "These declines appear relatively small compared with general markets," Col. Troster comments, adding that bank and insurance stocks had not appreciated as vigorously in the strong spring upturn. Further comments follow:

Measured by the "Hoit, Rose & Troster Weighted Average" of 17 leading issues, New York City bank stocks had four major price movements. From Jan. 2 opening of 62.38 to the year's high of 80.67 on Feb. 15, the list rose over 18 points, or 29%. However, this high was followed by a gradual decline of 20 points, or 26%, extending to the June 29 level of 59.94.

Subsequently, the list steadied within a narrow range, but beginning on Sept. 1, the decline was resumed. From 64.41 on Sept. 1, the list dropped to 41.57 on Dec. 14—a 36% decline and the lowest level since June 1, 1935. The year closed with the average holding at about 42, representing a 32% net decline for the year.

The insurance stock average of 20 issues opened Jan. 2 at 56.64 and had a mild upturn to the year's high of 57.91 on Jan. 9. Despite the fact that the general market made its highs in March, insurance stocks began their Spring decline in January and by May 14 had sagged 8 points, or 13 1/2%.

Beginning Sept. 1, the decline was resumed, and by Oct. 19, when the year's low of 40.89 was reached, the autumn decline totaled 23%. The list firmed somewhat since then and closed the year about 43, a net decline of 24% for the year.

"An encouraging feature of the year's trading," Col. Troster notes, "was the absence of large supplies of stock on the declines, which creates the interesting possibility of rapid recovery if sustained buying interest returns."

Business Capable of Working Out Solution of Problems if not Subjected to Additional Legislative Drawbacks, Says Guaranty Trust Co. of New York in Viewing Outlook—Revision of Taxes Also an Essential

There is reason to warrant the belief that business is capable of working out the solution of its problems eventually

if it is not subjected to additional legislative drawbacks, the Treasury's finances are placed on a sounder basis, the taxes on undistributed profits and capital gains are revised, and the international political situation does not become a more serious deterrent, states the Guaranty Trust Co. of New York in a review of the current year and the outlook for the beginning of 1938, in the current issue of "The Guaranty Survey," its monthly review of business and financial conditions, published Dec. 27.

"Industrial progress during the next several years, however," says the "Survey," "will undoubtedly be conditioned on the extent to which the majority of our people realize that the fundamental factor determining real wages is the productivity of labor and that the only manner in which the standard of living can be raised is by increasing output per capita." According to the "Survey," "several problems will still remain that must be solved before business may regard the longer-term future with assurance." It adds:

Perhaps foremost among these is the need for the adoption of a long-range plan of relief expenditures at times of economic stress, as contrasted with the spasmodic, wasteful, and poorly planned disbursements of the past. Along the same line some definite plan for balancing the budget is needed, such as broadening the tax base and reducing expenditures. When a balance is achieved and conditions warrant, it is essential that a systematic program be adopted for reducing the huge public debt.

In respect to labor, there is an urgent necessity for some approach to industrial problems that will enable the Government, business men, and labor to consider their differences in a spirit of cooperation. Underlying the foregoing and other problems is the danger in the political philosophy that man-made doctrines can bring greater good to the people of the nation than the operation of natural economic laws.

Business Retarded by Heavy Taxes

The effects of certain legislation in force this year, especially that which increased the tax burden and called for heavy Government expenditures, acted as a constant harassment to business. These laws had such a strong influence on business sentiment and the course of trade in the last few years that they cannot be excluded from any speculation regarding future prospects. Even under circumstances where the limited understanding of the factors governing the cyclical movement of business is alone required for guidance, it is always difficult to predict future economic trends. But prognostication under present conditions, with the Government exercising unprecedented control over private enterprise, is particularly hazardous.

Definite Upward Trend Looked for Early in New Year by Chairman Giannini of Bank of America National Trust & Savings Association

Pacific Coast business has reached the bottom of the present lull, in the opinion of A. P. Giannini, Chairman of the Board of Bank of America National Trust & Savings Association, who pointed to a long list of favorable factors on which to base expectations that business, industry and finance will tend toward a definite upswing early in the New Year.

The recession, Mr. Giannini believes, has been greatly over-stressed. "Relatively, conditions are so much better here than anywhere else in the world," he declared, "that we are living in comparative affluence. We have every reason for confidence in the immediate future." "Industry is bound to get into high gear very soon," said Mr. Giannini, who added that the "so-called business recession has reduced stocks of manufactured articles to the point where consumption is now ahead of production. Many stores are completely out of certain lines. In the face of this, retail buying has spurred up and factories will soon get orders for new stocks." This condition is general throughout the Nation, but the West Coast area has other conditions to stimulate a steady and permanent business growth, according to Mr. Giannini. "The Nation's population is migrating westward," he pointed out. "The whole Far Western region—California, Nevada, Oregon, Washington, Idaho and Utah—is experiencing rapid growth. Business simply must expand along with the population."

Ruling on Trust Funds Amended by Board of Governors of Federal Reserve System—Permits National Banks to Invest Up to \$25,000 of Each Account in Common Fund Where State Laws Allow

The Board of Governors of the Federal Reserve System issued on Dec. 26, effective yesterday (Dec. 31), an amendment to Regulation F to provide that in States where collective investment of trust funds is permitted by State law, National banks may invest funds of various individual trusts in participations in a common trust fund, provided the amount so invested from any one trust does not exceed \$25,000, or 10% of the value of the assets of such common trust fund, whichever amount is less. "Regulation F," the Board explained, "has heretofore permitted National banks to make collective investment of funds of individual trusts only if such funds were too small to be invested separately to advantage, and the amendment now issued permits this to be continued under a minimum of regulatory requirements provided the amount so invested from any one trust account does not exceed \$1,200."

The Board also amended Subsections (b) and (c) of Section 6 of Regulation F, in certain minor respects, with respect to the trust department committees already provided for in the regulation. The Board said:

In the Revenue Act of 1936 Congress recognized the desirability, under proper safeguards, of permitting banks to operate common trust funds when it granted certain tax exemptions to common trust funds administered by any bank in conformity with rules and regulations prescribed

for National banks by the Board of Governors. Some States have enacted legislation specifically authorizing the operation of common trust funds and in other States similar legislation has been considered.

In upholding and construing provisions of law relative to the exercise of trust powers by National banks, the courts have recognized that the regulation of the administration of trusts is a matter peculiarly within the province of the States. In issuing the present amendment the Board has permitted the collective investment of funds of various trusts in common trust funds only when the laws of the State in which the particular National bank is located authorize or permit such investments by State banks, trust companies, or other corporations which compete with National banks.

Issuance of such an amendment was recommended by a special committee of the American Bankers Association, and the amendment was drafted after consultation with the committee and after submission of a tentative draft of the proposed regulation to and receiving criticisms and comments from that committee, all Federal Reserve banks and other interested groups.

The Board's regulations have been drawn specifically with a view to preventing common trust funds from being operated as investment trusts for other than strictly fiduciary purposes and to providing safeguards to prevent preferences or other inequities between trusts participating in common trust funds.

\$140,292,000 Received to Offering of \$50,000,000 of 91-Day Treasury Bills, Dated Dec. 29, 1937—\$50,077,000 Accepted at Average Rate of 0.101%

Announcement that bids of \$140,292,000 had been received to the offering of \$50,000,000, or thereabouts, of 91-day Treasury bills, dated Dec. 29, 1937, and maturing March 30, 1938, was made on Dec. 27 by Henry Morgenthau Jr., Secretary of the Treasury. The tenders were received up to 2 p. m., Eastern Standard Time, Dec. 27, at the Federal Reserve banks and the branches thereof. Of the amount received, Secretary Morgenthau said, \$50,077,000 were accepted. Previous reference to the offering of bills was made in our issue of Dec. 25, page 4041.

The following is from Secretary Morgenthau's announcement of Dec. 27:

Total applied for.....	\$140,292,000
Total accepted.....	50,077,000
Range of accepted bids:	
High.....	99.984
Low.....	99.973
Average price.....	99.975
(80% of the amount bid for at the low price was accepted)	
Equivalent rate approximately 0.063%	
Equivalent rate approximately 0.107%	
Equivalent rate approximately 0.101%	

New Offering of \$50,000,000, or Thereabouts, of 91-Day Treasury Bills—to be Dated Jan. 5, 1938

Tenders to a new offering of \$50,000,000, or thereabouts, of 91-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Jan. 3, were invited on Dec. 30 by Henry Morgenthau Jr., Secretary of the Treasury. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Jan. 5, 1938, and will mature on April 6, 1938; on the maturity date the face amount of the bills will be payable without interest. An issue of \$50,049,000 of bills will mature on Jan. 5. In his announcement of Dec. 30 bearing on the new offering of bills, Secretary Morgenthau stated:

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 Jan. 3, 1938, 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 Jan. 5, 1938.

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.

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 Nov. 30, 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 \$6,561,321,333, as against \$6,555,101,269 on Oct. 31, 1937 and \$6,465,632,968 on Nov. 30, 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:

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY						
		Total	Am. Held as Security Against Gold and Silver Certificates (1890)	Reserve Against United States (and Treasury) Notes (1890)	Held for Federal Reserve Banks and Agents	Total	Held by Federal Reserve Banks and Agents	In Circulation	Population of United States (Estimated)			
Gold certificates.....	\$12,774,113,648	12,774,113,648	9,216,051,710	156,039,431	\$6,316,881,441	43,402,022,507	2,899,170,269	2,815,464,500	83,705,769	0.65	129,533,000	
Standard silver dollars.....	\$47,079,825	47,079,825	439,789,052	156,039,431	\$6,316,881,441	44,124,810	43,165,963	3,418,301	39,747,662	31	129,533,000	
Silver bullion.....	\$21,304,983	21,304,983	921,304,983	156,039,431	\$6,316,881,441	44,124,810	43,165,963	3,418,301	39,747,662	31	129,533,000	
Silver certificates.....	\$1,170,772	1,170,772	5,330,151	156,039,431	\$6,316,881,441	44,124,810	43,165,963	3,418,301	39,747,662	31	129,533,000	
Treasury notes of 1890.....	\$369,776,766	369,776,766	5,330,151	156,039,431	\$6,316,881,441	44,124,810	43,165,963	3,418,301	39,747,662	31	129,533,000	
Subsidiary silver.....	\$154,764,844	154,764,844	5,330,151	156,039,431	\$6,316,881,441	44,124,810	43,165,963	3,418,301	39,747,662	31	129,533,000	
Minor coin.....	\$346,681,016	346,681,016	5,330,151	156,039,431	\$6,316,881,441	44,124,810	43,165,963	3,418,301	39,747,662	31	129,533,000	
United States notes.....	\$4,615,461,570	4,615,461,570	2,774,848	156,039,431	\$6,316,881,441	44,124,810	43,165,963	3,418,301	39,747,662	31	129,533,000	
Fed. Reserve notes.....	\$4,615,461,570	4,615,461,570	2,774,848	156,039,431	\$6,316,881,441	44,124,810	43,165,963	3,418,301	39,747,662	31	129,533,000	
Fed. Res. bank notes.....	\$34,574,331	34,574,331	474,111	156,039,431	\$6,316,881,441	44,124,810	43,165,963	3,418,301	39,747,662	31	129,533,000	
National bank notes.....	\$246,835,165	246,835,165	1,038,909	156,039,431	\$6,316,881,441	44,124,810	43,165,963	3,418,301	39,747,662	31	129,533,000	
Tot. Nov. 30 1937.....	\$20,010,592,448	20,010,592,448	14,228,195,630	10,597,148,745	\$6,316,881,441	43,475,010,454	11,006,661,122	3,501,339,789	6,561,321,333	50.63	129,533,000	
Comparative totals:												
Oct. 31, 1937.....	\$20,014,814,041	20,014,814,041	14,240,988,504	10,580,008,047	\$6,316,881,441	43,475,010,454	11,006,661,122	3,501,339,789	6,561,321,333	50.61	129,533,000	
Nov. 30, 1936.....	\$18,183,780,209	18,183,780,209	12,483,275,016	10,118,771,041	\$6,316,881,441	43,475,010,454	11,006,661,122	3,501,339,789	6,561,321,333	50.21	129,533,000	
Oct. 31, 1920.....	\$8,479,620,824	8,479,620,824	2,436,894,530	718,674,378	\$6,316,881,441	43,475,010,454	11,006,661,122	3,501,339,789	6,561,321,333	53.21	107,096,000	
Mar. 31, 1917.....	\$6,396,696,677	6,396,696,677	2,952,020,313	2,681,691,072	\$6,316,881,441	43,475,010,454	11,006,661,122	3,501,339,789	6,561,321,333	40.23	103,716,000	
June 30, 1914.....	\$3,797,825,099	3,797,825,099	1,845,699,804	1,507,178,879	\$6,316,881,441	43,475,010,454	11,006,661,122	3,501,339,789	6,561,321,333	34.93	99,027,000	
Jan. 1, 1879.....	\$1,007,084,483	1,007,084,483	212,420,402	21,602,640	\$6,316,881,441	43,475,010,454	11,006,661,122	3,501,339,789	6,561,321,333	16.92	48,231,000	

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCTOBER 31, 1937.

* 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 \$6,306,943,198; and (2) the redemption fund for Federal Reserve notes in the amount of \$9,938,343.
 d Includes \$1,800,000,000 Exchange Stabilization Fund; \$1,242,545,985 inactive gold, and \$140,990,610 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.

United States Continues Purchases of Silver from Canada, China and Mexico

Announcement that the Treasury Department had agreed continue its purchases of silver from Canada, China and Mexico, was made on Dec. 30 by Secretary Morgenthau. The buying of Mexican silver is to continue on the present basis during January, and it is stated that the same arrangement is made as to Canada. As to this Associated Press advices from Washington Dec. 30 said:

The Secretary said the Mexican and Canadian agreements merely provide that the United States will buy up to fixed amounts of newly mined silver from those countries at prices to be determined next month. In the last year, the price has been 45 cents an ounce, compared with 77.57 an ounce which the Treasury pays for new silver mined in the United States.

From its Washington bureau Dec. 30 the New York "Journal of Commerce" reported the following:

Questioned as to the silver situation, Secretary Morgenthau told his press conference this morning that:

(1) The Department has agreed to continue silver purchases from Canada and Mexico on the old prevailing month-to-month basis. The "understandings" with both countries, Mr. Morgenthau said, are identical.

(2) The agreement with China, whereby the United States exchanges domestic gold for Chinese silver, was recently extended for a six months' period ending July 1, 1938.

(3) Contrary to recent reports the Department is purchasing no silver from Peru. The agreement with Cuba, however, is still in effect.

Purchases from Canada and Mexico, the Secretary explained, will be continued on a fixed-amount basis, with payment of the daily price computed each day at noon in New York. He said the Treasury has never revealed the prices it pays to these countries, and that this policy has not been changed.

He revealed United States purchases considerably more silver from Mexico than from Canada, but added that such purchases are made on a "percentage of production" basis, and the former country produces much more silver than the latter. Under these arrangements with the two countries, Mr. Morgenthau continued there are "no stabilization understandings of any kind—they are straight purchase agreements."

Mexicanization of Industry

In line with this thought, other Treasury sources asserted today that, despite reports to the contrary, the Department does not concern itself with the so-called "Mexicanization" of industry now taking place in that country. Effects of this process on American oil and land interest in Mexico, it was said, is a matter concerning only the State Department.

"Under the silver 'understanding' with Mexico," it was said, "we deal in gold or silver or foreign exchange only, on a straight monetary basis."

In the course of his conference this morning Secretary Morgenthau was asked concerning a statement by Senator Thomas (Dem., Okla.) that the Treasury is considering further desterilization of gold as an ordinary credit move to improve business or for use as direct Federal relief payments. The Oklahoma Senator was quoted as saying that he had received "positive information" along this line from Government monetary experts.

"All I can say is that whatever the Senator's source of information is it is not from this office," Mr. Morgenthau said. "I have had no contact with him nor has anybody authorized to speak for me had any contact with him."

Asked to state specifically whether there will be any further desterilization in January, the Secretary observed: "Well, that's another year. Let's all be patient."

President Roosevelt in Christmas Greetings to Nation Uses Parable of Newspaper Columnist in Conveying Message of "Good Will Toward Men"

In his Christmas message broadcast on Dec. 24 with the lighting of the Community Christmas tree in Lafayette Square in Washington, opposite the White House, President Roosevelt read in its entirety a story by Heywood Broun, Newspaper Columnist, in which it told of a preacher, an old man, who in seeking a text for a Christmas sermon of peace and good will selected at random an account of the betrayal of Christ by Judas. By way of explanation of the President's action an account from Washington to the New York "Herald Tribune" on Dec. 24 said:

In the light of the parable's application to world conditions, the President's unprecedented use of a newspaper columnist's writing as the whole text of his own message was conceived by Stephen Early, White House Secretary, to be subject to "broad interpretation." With the Far Eastern crisis punctuating his long series of efforts to avert international chaos and induce aggressor nations to return to democratic and peaceful principles, the President, by making the Broun story his own, pointed out that Christ did not deny the "wine of life" even to Judas, the betrayer, that "good will toward men means good will to every last son of God."

Mr. Broun's story, as read by the President, appeared in the "Washington Daily News." The President's speech follows:

Last night before I went to sleep I chanced to read in an evening paper a story by a columnist which appealed to me so much as a Christmas sermon that this afternoon, on the occasion of lighting the National Christmas Tree in Lafayette Square in front of the White House I am going to read to you from it. Here is his parable:

"We were sitting in a high room above the chapel, and although it was Christmas Eve my good friend the dominie seemed curiously troubled. And that was strange, for he was a man extremely sensitive to the festivities of his faith.

"The joys and sorrows of Jesus were not to him events of a remote past but more current and living happenings than the headlines in the newspapers. At Christmas he seems actually to hear the voice of the Herald Angels.

"My friend is an old man, and I have known him for many years, but this was the first time the Nativity had failed to rouse him to an ecstasy. He admitted that something was wrong. 'Tomorrow,' he said, 'I must

go down into that chapel and preach a Christmas sermon. And I must speak of peace and good-will toward men. I know you think of me as a man too cloistered to be of any use to my community. And I know that our world is one of war and hate and enmity.

"And you, my young friend, and others keep insisting that before there can be brotherhood there must be the bashing of heads. You are all for good-will to men, but you want to note very many exceptions. And I am still hoping and praying that in the great love of God the final seal of interdiction must not be put on even one. You may laugh at me, but right now I am worrying about how Christmas came to Judas Iscariot."

"It is the habit of my friend when he is troubled by doubts to reach for the Book, and he did so now. He smiled and said, 'Will you assist me in a little experiment?'

"I will close my eyes and you hold out the Bible to me. I will open it at random and run my fingers down a page. You read me the text which I blindly select."

"I did as he told me and he happened on the 26th chapter of St. Matthew and the 25th verse. I felt sorry for him, for this was no part of the story of the birth of Christ but instead an account of the great betrayal.

"Read what it says," commanded the dominie. And I read: 'Then Judas, which betrayed Him, answered and said, "Master, is it I?" 'He said unto him, "Thou hast said."

"My friend frowned, but then he looked at me in triumph. 'Now I remember. My hand is not as steady as it used to be. You should have taken the lower part of my finger and not the top. Read the 27th verse. It is not an eighth of an inch away. Read what it says.'

"And I read, 'And He took the cup, and gave thanks, and gave it to them, saying, "Drink ye all of it."

"Mark that!" cried the old man exultantly. 'Not even to Judas, the betrayer, was the wine of life denied, I can preach my Christmas sermon now, and my text will be, "Drink ye all of it." Good-will toward men means good-will to every last son of God. Peace on earth means peace to Pilate, peace to the thieves on the cross and peace to poor Iscariot.'

"I was glad, for he had found Christmas, and I saw by his face that once more he heard the voice of the Herald Angels."

After reading his message, said the "Herald Tribune," the President returned to the White House, where, following a traditional Roosevelt family custom, he read Dickens's "Christmas Carol" to members of the family.

Mrs. Franklin D. Roosevelt, the President's wife, was absent from the Christmas festivities at the White House, having flown to Seattle a day or two before to spend Christmas with her daughter, Mrs. John Boettiger, who had been ill. Mrs. Roosevelt returned to Washington during the current week.

Holiday Greetings by President Roosevelt to Army and Navy Forces—Messages to Civilian Conservation Corps.

In addition to holiday greetings from President Roosevelt, to soldiers and sailors wherever stationed, also received messages from Secretaries Woodring and Swanson, Assistant Secretary Edison, General Malin Craig, Chief of Staff of the army, and Admiral William D. Leahy, Chief of Naval Operations; the greetings were conveyed either by radio, telegraph or letter—The President's Message to the soldiers and sailors said:

I wish to extend to each of you my best wishes for a happy holiday season. The preservation of the peace and security of America is a cause to which you are devoting your lives. By your steadfast devotion to duty you have earned the deep appreciation and sincere gratitude of all of our people. I hope that your Christmas will be filled with good cheer and that the New Year will bring to each of you an abundance of happiness.

A dispatch Dec. 22 from Washington to the New "Times" stated:

At the same time, greetings have been extended to the members of the Civilian Conservation Corps, about 300,000 of whom are enrolled in camps in the United States and territorial possessions. The message to them, from Secretary Woodring, was transmitted by Major Gen. E. T. Conley, the Adjutant General.

The Governors of Guam and Samoa also were remembered by Secretary Swanson.

While the text of the other messages generally concerned the holiday season, General Craig and Admiral Leahy both laid emphasis on the morale and efficiency of the service members.

"This has been due to the loyalty and devotion of every member of the service," General Craig said.

Admiral Leahy told the officers and men of the navy that "your efforts during the past year have added much to the efficiency of the National defense at sea."

The message sent by General Conley for Mr. Woodring praised the CCC enrollees. It said:

"I hope that each of you will have a happy holiday season filled with joy and that the new year will bring you continued health and happiness. You have the satisfaction of knowing that in the past year you have contributed much to the permanent welfare of your country. I trust that in the future you will continue the fine constructive work in the same splendid spirit that has thus far characterized your efforts."

The President's greetings to members of the CCC throughout New York, New Jersey, and Delaware, contained in a communication forwarded through the army's Second Corps Area headquarters at Governors Island, read as follows:

It is with a feeling of deep satisfaction that I extend Christmas and New Year greetings to the corps. You and all the men who have served in the CCC camps in this and in past years have cause to be proud of the splendid contribution you have made to the advancement of the National conservation program.

No one could read the record of your accomplishments without a quickening of the sense of pride in all the fine things you have done. I hope that this, the fifth Christmas of the CCC, will be a happy one for all who have had a share in its program of conservation and aid to youth."

President Roosevelt Indicates That He May Seek Additional Naval Appropriations to Enlarge Ship Building Program

Pointing out that "many nations are not only continuing but are enlarging their armament programs," President

Roosevelt in a letter under date of Dec. 28 to Representative Taylor (Dem.) of Colorado, Chairman of the House Committee on Appropriations, indicated that "it is possible that I may send supplementary estimates for commencing construction on a number of ships," additional to the program calling for "appropriations to commence during the fiscal year 1939, two battleships, two light cruisers, eight destroyers and six submarines." Members of the House Appropriations Committee were reported on Dec. 28 working on a supply bill said to call for two new superdreadnaughts and a total outlay of \$576,000,000, indicated willingness to ignore budget balancing plans if necessary to speed America's naval building program. United Press advices from Washington on that date, making this known, added, in part:

The navy bill is understood to be approximately \$50,000,000 higher than appropriations for the current fiscal year. It reportedly provides for 20 smaller craft in addition to the two battleships which will be of the Washington and North Carolina type now under construction. The two new ships would cost \$60,000,000 each, weigh 35,000 tons and mount 16-inch guns.

Charles Edison, Assistant Secretary of the Navy, revealed that the navy is studying its budget with a view to financing the two superdreadnaughts—second to nothing afloat. He conferred yesterday with President Roosevelt on prospective naval appropriations.

Representative Clarence Cannon, Democrat of Missouri, member of the Appropriations Committee, said he would be willing to exceed the Budget Bureau figure if President Roosevelt decided this was necessary. The Budget Bureau already has supplied secret estimates to the Appropriations Committee, but Mr. Roosevelt's special budget message at the opening of the regular session next week will carry great influence with the committee.

This year's naval appropriations, it is understood, will carry \$130,000,000 for construction work alone. The 20 smaller craft contemplated included two light cruisers, six submarines, eight destroyers and four small auxiliary craft. At present the navy has under construction or has contracted for a total of 76 vessels costing a total of \$35,565,000, including the new 35,000-ton battleships North Carolina and Washington.

The naval appropriation bill, according to present plan, will be one of the first acted on in the House when the new session convenes.

The President's letter to Representative Taylor follows:

The White House, Dec. 28, 1937.

My dear Mr. Chairman: Confirming my conversation with you the other day, I would be glad if you would tell the Chairman and members of the Naval Appropriations Subcommittee the following:

The preliminary estimates submitted by the Director of the Budget to the Naval Subcommittee were prepared some time ago and called for appropriations to commence during the fiscal year 1939 two battleships, two light cruisers, eight destroyers and six submarines.

Since that time world events have caused my growing concern. Under the Constitution the President is Commander in Chief of the Army and Navy and has, therefore, a very specific duty to safeguard the defense of national interests. In speaking of my growing concern I do not refer to any specific nation or to any specific threat against the United States. The fact is that in the world as a whole many nations are not only continuing but are enlarging their armament programs. I have used every conceivable effort to stop this trend and to work toward a decrease of armaments. Facts, nevertheless, are facts, and the United States must recognize them.

Will you, therefore, be good enough to inform the Subcommittee on Naval Appropriations that after the next session of the Congress has met it is possible that I may send supplementary estimates for commencing construction on a number of ships additional to the above program?

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Hon Edward T. Taylor,

Chairman of the Appropriations Committee, House of Representatives.

President Roosevelt Says Administration Attacks on Big Business Are Aimed Only At Certain "Malefactors of Great Wealth"

Using the words of Theodore Roosevelt to explain the Administration's attacks on big business, President Roosevelt yesterday (Dec. 31) said that the attacks are aimed only at certain "malefactors of great wealth" and not at all men of great wealth. United Press advices from which we quote in part added:

The President cited the quotation as a New Year's parable and mentioned no names, despite persistent questioning in a press conference.

Mr. Roosevelt was asked whether he agreed with the speeches of Robert H. Jackson, Assistant Attorney General in charge of anti-monopoly activities, and Secretary of the Interior Harold L. Ickes, assailing big business.

He declared the questions reminded him of the episode Theodore Roosevelt created by a speech many years ago.

The President recalled that the former Roosevelt called certain individuals "malefactors of great wealth."

He added that certain elements charged Theodore Roosevelt with calling all persons of great wealth "malefactors."

This, he indicated, was a deliberate twisting of an interpretation and not in conformance with the facts. The President observed that Theodore Roosevelt knew English and that he knows English.

Assertion that Theodore Roosevelt termed all people of great wealth malefactors of great wealth was not borne out by the intent or the general context of his address, the President said.

His comment was taken to mean that he, too, feels a certain element is attempting to show that the present administration is launching an attack on all men of wealth.

Describing his remarks as a New Year's parable, he said they followed a previous parable on Christmas Eve.

At that time, standing in the rain in Lafayette Square, he read from column written by Heywood Brown, New York writer, a message that had for its theme "Forgiveness for All."

Mr. Roosevelt waved aside questions designed to make his remarks more specific, but said that the Theodore Roosevelt parallel was a pretty good illustration.

The President revealed that he had discussed, at his Cabinet meeting yesterday, the Borah-O'Mahoney bill for Federal licensing of corporations

engaged in interstate commerce. He said, however, that it is too early to announce whether he favors the bill in principle.

California's Unfair Competition Act of 1935 Held Unconstitutional by Third District Court of Appeals at Sacramento

The Third District Court of Appeals at Sacramento on Dec. 18, in holding unconstitutional California's unfair competition Act of 1935, affirmed a decision of the Los Angeles County Superior Court in refusing to issue an injunction in a suit brought by Everett L. Balzer against Donald L. Caler, an independent grocer, who was selling "loss leaders" in his two stores.

Regarding the decision of Dec. 18 the Los Angeles "Times" said:

Mr. Balzer contended that under Section 3 of the Act, Mr. Caler, by selling merchandise for less than cost, was "injuring competitors and destroying competition." The trial court, however, said the evidence showed Mr. Caler was selling certain goods as "loss leaders" as a means of advertising his store and attracting business.

The 1937 Legislature since has deleted the phrase "for the purpose of injuring competitors and destroying competition."

Ruling Casts Doubt

Today's decision, however, written by Associate Justice Thompson, cast doubt on whether the amended act will stand a future court test, by saying:

"The act as it existed in 1935 instead of encouraging competition and destroying monopolies, as the statute declared it was intended to do, has just the opposite effect."

"It is apparent to us that the act tends to encourage monopolies and destroy competition," he added.

Held Discriminatory

Associate Justice Thompson pointed out the act is discriminatory in that "large and opulent" industries may purchase commodities on the open market at wholesale much less than independent operators.

"It is unfair discrimination against the very class of competition which the statute purports to favor," the opinion said.

Justices Plummer and Pullen concurred in the ruling.

In another case under the act, Wholesale Tobacco Dealers' Bureau of Southern California against the National Candy & Tobacco Co., in which a different Los Angeles court ruled against the independent operator for selling "loss leaders," the Appellate Court reversed the decision in line with the Caler decision.

The decision of the Superior Court at Los Angeles in February, 1936, holding the Act (the so-called "Little NRA" Law) was referred to in these columns March 7, 1936, page 1569.

Inquiry into Increase in Price of Newsprint Under Way by Department of Justice

It was made known by United States Attorney General Cummings on Dec. 20 that the increase in the price of newsprint is "already under intensive investigation." These advices were conveyed by the Attorney General to Senator Pope (Dem.) of Idaho, who is said to have urged upon the Department of Justice "the advisability of investigating, with a view to appropriate action, the enterprise or enterprises responsible for the continual increases in the price of newsprint." In United Press accounts from Washington, Dec. 20, Senator Pope was quoted as saying:

From time to time publishers of newspapers in the State of Idaho, both great and small, have urged such action upon me, stating that the price charged for newsprint is higher than can reasonably be justified or accounted for unless it is subject to monopolistic practice.

The Associated Press, in advices from Washington, Dec. 29, reported that Attorney General Cummings and Assistant Attorney General Jackson, who is chief of the Anti-Trust Division, were considering transferring the government's inquiry into the newsprint industry to the Federal Trade Commission. From the same advices we quote:

Under a new price schedule Canadian mills will charge \$50 a ton for newsprint during 1938 as against \$42.50 in 1937. Domestic manufacturers, who also charged \$42.50 in 1937, will ask \$48 until July 1 and \$50 from then until Jan. 1, 1939.

The Justice Department began its investigation last July when John A. Perry, President of the American Press Association, asked the government whether price increases announced for 1938 did not violate the anti-trust laws.

Secretary Ickes Declares Against "Big Business"—Asserts That if Private Enterprise "Would Do Business in Way People Do Not Fear" There Would Be Fewer Regulatory Laws

In line with the declarations this week against "Monopolies" and "Big Business" by Assistant Attorney General Jackson (to which we refer elsewhere in this issue) Secretary of the Interior Harold L. Ickes, in a speech broadcast from Washington on Dec. 30, took to task "Big Business" which he asserted "must be controlled if our democracy is to survive." In his remarks he made the statement that there need be no difficulty between government and Big Business if those who now feel themselves burdened with the restrictions of government will put democratic limits to their ambitions for private power and be willing to be one of us instead of against us." In part he continued:

In other words, what democratic government requires of business today is that business, like government, be democratic. To speak bluntly and realistically, the first requirement for a better understanding between business and government is for Big Business to call off its lobbyists, call off its newspapers and commentators, call off its lawyers—smart enough to keep government in trouble but not wise enough to get business out of

trouble—and to play ball with the American people under rules that appeal to our fundamental instinct.

The problems of private enterprise in a democracy today cannot be settled by the scheming of lawyers overtrading their deals for the sake of immediate fees, nor by drives through certain kept newspapers and kept commentators and every other method of noise-making to blame on this or that law the results of a fundamental unwillingness of certain out-moded leaders of private enterprise to play the democratic game.

If big business temporarily succeeds in this way not only does democracy lose, business loses too. For if the new America is a democratic America the people once mulcted will return to the attack with redoubled fury. And if the new America starts out as big business fascism it will end as do all Fascist regimes.

Elsewhere in his speech Secretary Ickes made the following comment:

Is private enterprise so politically blind as not to see that so long as it fights and emasculates the present laws relating to labor, refusing to adjust itself to the great tide of public opinion which those laws represent, the result will be only more stringent laws?

Big Business might wisely put its own house in order by correcting the high-handed practices or by purging itself of its Fords, its Girdlers and its Rands before it presumes to tell the people what they should or should not do about troubles caused by labor laws.

Big Business complains today of all the laws regulating the capital markets, of all the laws relating to great public utility companies, of all the laws regulating banking, of all the laws relating to discrimination between big purchasers and little purchasers, of all the laws trying to force the distribution of corporation surpluses so that free capital for new enterprises may be left free in the hands of the stockholders of old enterprises rather than be locked up in the treasuries of those old enterprises, where they can be used only for self-expansion.

Fundamentally, every one of these laws is an expression of the most basic political instincts of the American people. They spell fear of concentrated economic power in the hands of a few and a determination to break up, through government and law, the instruments by which this concentration is effected.

If big private enterprise in America would do business in a way that the American people do not fear, there would be fewer laws regulating business in this country and fewer complaints of business against government or of government against business. But with the present attitude of Big Business toward the effort of the American people to protect themselves against bigger business, the only hope for a cessation of new rules for the game is for Big Business to adapt itself to and accept the present rules of the game.

In the early portion of his address Mr. Ickes said in part:

About one-half of the wealth of this country is in corporate form, and over one-half of it is under the domination of 200 corporations, which in turn are controlled by what Ferdinand Lundberg in his recent book referred to as "America's 60 Families."

Eight years ago America's 60 families had held in their hands, since the close of the World War, complete dominion over the economic and political life of this country.

The people gave the 60 families this confidence; gave the 60 families this trust in their benevolent despotism—in short, gave the 60 families then what they ask for today, and what happened?

Two things. First, the 60 families that were master-minding private enterprise, proved to have learned nothing nor forgotten nothing since 1929 about the management of business under modern conditions. They made the same mistakes they had made before 1929. They ran the stock market up and helped it get started down. They did little or nothing to increase the purchasing power of labor to make up for the government withdrawals and then ran prices to the sky so that the consumer refused to spend what they graciously let him earn.

Second; the 60 families, unwilling to learn to do business upon the democratic terms of 1937, began to make demands and threats.

But I am sure that the fight can be won. I am unwilling to choose between fascism and communism because I believe that each of them is equally incompatible with democracy and with free individual enterprise abandoned. In the past we have successfully fought to preserve our democracy and our system of free individual enterprise from the increasing inroads of corporate privilege.

I am unwilling to believe that private economic power will succeed in again securing mastery of the government of these United States.

And I am convinced that the fight can be won if the American people understand that the present struggle is not between the New Deal and the average enlightened businessman but between the New Deal and the Bourbons of the 60 families who have brought the rest of the businessmen of the United States under the terror of their domination.

"Monopolies" Charged with Responsibility for Business Recession by Assistant Attorney General Jackson—Senator Hatch Calls for Congressional Inquiry

Allegations against "Big Business" and "monopolies," which he charged "has thrown us off balance" and "is the cause of our discontent and unsettled confidence," were made by United States Assistant Attorney General Robert H. Jackson in an address broadcast from Washington Dec. 26. Following the delivery of the speech, Senator Carl A. Hatch (Democrat) of New Mexico, a member of the special committee investigating unemployment and relief, addressed a letter to Senator James F. Byrnes (Democrat), of South Carolina, Chairman of the committee, bringing to his attention Mr. Jackson's address and asking for a Congressional investigation of the "monopoly" charges.

This action of Mr. Hatch was indicated in a Washington dispatch Dec. 27 to the New York "Herald Tribune," which in part added:

Senator Hatch said that the unemployment and relief group should begin hearings on "monopolies" Jan. 4. He emphasized that the committee's investigation would be "entirely independent of whatever the Administration will have in mind" regarding efforts to change the anti-trust laws.

In the mean time, the attack which Robert H. Jackson, Assistant Attorney General in charge of anti-trust operations in the Department of Justice, delivered yesterday on "monopolists" and "monopolies" drew the fire of Representative Hamilton Fish, Republican, New York, and Senator Josiah W. Bailey, Democrat, of North Carolina.

Senator Bailey was quoted in news reports from Raleigh as terming Mr. Jackson's radio address a "publicity speech." . . . Senator Bailey declared there is "consumer resistance" to current prices and demands for lower prices will simply put off longer buying which is being contemplated in anticipation of government-forced lower price levels. "I know," he added, "many instances of industries selling below cost to get rid of inventories, and going on short time until they can see their way clearly. This means more unemployment, but if enterprise cannot operate profitably, why should it operate at a loss?"

Senator Borah (Republican) of Idaho, according to United Press accounts from Washington, declared himself "in hearty accord with the views of monopoly expressed by Mr. Jackson." He was also quoted as saying: "I can see no recovery for a vast portion of our people so long as private interests fix prices and thereby continue to deplete purchasing power." In United Press accounts from Washington Dec. 26, Mr. Jackson was quoted as saying:

"If big business insists on pricing itself out of the market and unemployment grows, the demand will become irresistible for more, rather than less, government expenditures," he said. "Increased government expenditures will mean increased taxation, and big business, which already controls half of the corporate wealth of the country, will have to bear the major part of the burden."

From the United Press we also quote:

Mr. Jackson's remarks, transmitted over the Mutual Broadcasting System, followed closely upon reports that President Roosevelt had served notice on Congressional leaders that, while he is willing to agree to tax revisions and other steps to inspire confidence of business in the New Deal, he is determined to push ahead his social objectives, including a wages-hours bill.

In part Mr. Jackson was reported in the "Herald Tribune" advices from Washington Dec. 26 as saying:

"There is going on in the big business world something of the process that hit the political world in 1932. The old dealers in industry, with their blindly stubborn domination of labor and resistance to government, and disregard of consumer welfare, and ruthlessness toward small business, are going the way of the political old dealers. New leadership arises in business which sees that it can only prosper with the people, not without the people.

"It is this hope of a broader vision of responsibility on the part of newer business leaders that promises better relations between business and labor, better relations between business and government, better relations between business and consumer, better relations between big business and small, struggling business. Big business simply cannot afford a war on so many fronts. Stockholders of big business cannot afford leaders who cannot keep the peace with anybody. We can't be convinced that everybody is out of step except big business."

He described the current period as not "difficult," but "uncomfortable" days," asserting:

"We are not running into a major depression today. The Government not only knows it must step in, if necessary, if private enterprise cannot adjust to conditions, but the Government is organized to do so at any time, as it was not organized in the emergency days of 1933."

Blames "Monopolies"

Saying that "willingness of business to cooperate with government" and "desire of business that government take steps to promote business confidence" were the "time-honored planks" of "big business" since the "rise of the great trusts in the latter part of the last century," he blamed the "cooperation" accorded by preceding administrations "for an increased monopolistic control of our industry and economic life," which made "inevitable" the 1929 collapse.

"The country as a whole," he said, "knows the effects of a cooperation which means simply that the Government is to let monopolies alone. The governmental cooperation that the small business man wants is a different kind of cooperative effort—assistance to him in making the monopolies leave him alone."

After outlining his assessment of the kind of "cooperation" practiced between the Government and "big business" during the Harding, Coolidge and Hoover administrations and in the World War period of the Wilson administration, Mr. Jackson said, "what big business has previously done in the name of 'cooperation' is too well remembered for us to commit ourselves to it again in the dark."

He urged that recent offers of "cooperation" by "big business" to the Government be examined carefully to see whether they "are the old-fashioned monopolistic offers of cooperation on monopoly's own terms, or whether they mean the genuine cooperation in the national interest which this Administration is always ready to accord."

Questioning the course of "monopoly" in connection with recent developments, he said:

"Big business said repeatedly over the last few years that if the Federal Government would reduce its expenditures, business confidence would revive and as a result private industry would more than take up the slack.

"Now what happened? Government took big business at its word. In the last fiscal year the governmental net contribution to purchasing power was reduced about \$275,000,000 a month—on the assurance and expectation that business activity would make up for the reduction. Business was offered a chance to do what it said it would do, and most small business men and some of our great industrialists conscientiously tried to carry out the promises which had been made in the name of American business.

"But monopoly, by trying to skim all the cream of the recovery for itself, belied the plain meaning of its promise. Monopoly prices and monopoly profits jumped beyond all reason and way above the price level that small business could get. . . . When those big businesses demand 'confidence' that they can continue to get such prices, their demand is that small business and buyers accept a life sentence to pay such prices.

"The confidence properly sought by the independent merchant and small manufacturer is a wholly different thing. He wants to be confident that he can secure his goods or his raw materials at reasonable prices and that his customers will have the jobs and wages to pay him fair prices. He has done no profiteering at the expense of national recovery. It is the monopolists and those so near monopoly as to control their prices who, by profiteering, have simply priced themselves out of the market, and priced themselves into a slump.

"A balanced budget alone is not enough to prevent recessions. We had a balanced budget when the last depression came. We have to keep our balance in other things as well as the budget. We have to keep a balance between prices and purchasing power, a balance between production and spending, a balance between living costs and wages, a balance between what big business demands and what small business can stand. Monopoly and big business has thrown us off balance in these things and this is the case of our discontent and unsettled confidence. . . .

"I know how the impression has been given that the steep price rises of the last year have been due to wage increases forced upon industry by the new growth of labor unions. From what I think I know—that impression is not accurate, or at the most only half accurate."

Assistant Attorney General Jackson Declares "Strike of Capital" Seeks to Destroy New Deal—In Speech at Philadelphia He Says Political "Coercion" by Big Business Threatens "Private Socialism"

Certain groups of big business men are fostering an "aristocratic anarchy" which seeks to end the New Deal through a general strike of capital against the Government, Assistant Attorney General Robert H. Jackson charged on Dec. 29 in an address at Philadelphia before the members of the American Political Science Association. This speech closely followed an address by Mr. Jackson alleging that "monopolies" were responsible for the current business recession. The earlier speech is reported elsewhere in this issue of the "Chronicle."

Mr. Jackson said on Dec. 29 that many present leaders of "big business" were "repeating with the same dismal results the threatening tactics they tried on Theodore Roosevelt during the 'rich man's panic' that then precipitated rebellion against his reforms." He declared that "private regimentation of industry, finance and commerce" is "a dangerous menace to political and economic freedom" and threatens political socialism in the United States.

Washington commentators generally considered that this address by the Assistant Attorney General, coupled with his speech of Dec. 26, implies that the Administration intends to institute a "trust-busting" campaign. The Philadelphia speech of Mr. Jackson was reported in part as follows, in a dispatch to the New York "Times" by Lawrence E. Davis:

The first Roosevelt quoted from a newspaper statement of "a certain main of great wealth" to the effect that "the so-called financial weakness was due entirely to the admitted intention of President Roosevelt to punish the large moneyed interests which had transgressed the laws." Mr. Roosevelt said this might possibly have been a contributory cause and added that, if it were true, "it must be accepted as a disagreeable but unavoidable feature in a course of policy which, as long as I am President, will not be changed."

This, Mr. Jackson commented, "is the only answer a self-respecting administration can make to a 'strike of capital.'"

Warns of "Private Socialism"

In his renewed declaration of war on "aristocratic anarchy" he chided "big business" as having "let loose its bulldogs to bark at the public that my speeches attacking monopoly are 'destructive and deceitful' and that the real cause of the high prices and the consequent recession is labor cost."

He accused "concentrated wealth and its spokesmen," which had characterized the New Deal as a destroyer of the individual competitive system of fostering themselves "a very real threat" against that system.

"This private socialism, this private regimentation of industry, finance and commerce, if not stopped, is the forerunner of political socialism," he warned.

Mr. Jackson apparently took cognizance of the contentions of some New Deal critics, including Lewis W. Douglas, former director of the budget, who spoke yesterday before the Association, that the Roosevelt Administration, while warring on some monopolies, had in a very real sense fostered many others. He intimated, in these words, that some of the criticism might be justified:

"The only just criticism that can be made of the economic operations of the New Deal is that it set out a breakfast for the canary and let the cat eat it; it did not sufficiently guard recovery from the raids of the monopolist. One group in the United States that has no cause for complaint, is the big business group."

In charging "certain groups of big business" with having seized the business recession to "liquidate the New Deal," Mr. Jackson quoted an opinion voiced by Sir Arthur Salter in "The Yale Review" that industrialists were engaged in something like a "strike of capital against political action, which it fears and dislikes."

Alleges "Lack of Vision"

"My own disposition would be to dismiss Sir Arthur's statement as a picturesque figure of speech except for two facts," the Assistant Attorney General went on. "First, nowhere in the press that speaks for big business have I seen this analysis repudiated. Secondly, I have seen in Washington plenty of evidence that big business has seized this recession as a cudgel to whack the consciousness out of government."

Mr. Jackson admitted that the Government lacked enough men of "top caliber" to handle its responsibilities, but added that, "while Government lacks executive talent, big business lacks vision."

He argued that an "intelligent capitalism" would be "begging government" to continue efforts to modify the present stream of income.

"The fundamental trouble with the inability of private enterprise to adjust itself to modern conditions is that the dream of ability rising to the top simply isn't true," he continued.

"The real brains of private enterprise are in subordinate positions, forced to make the best of inept decisions of policy made by their corporate masters. The real operators of our utility companies, for example, have had to struggle along doing the best they can to meet the unnecessary and outrageous burdens placed upon them by superimposed holding-company finance."

Discussing profits made by some of the leading corporations since the advent of the New Deal, he said business "never will be able to convince the American people that it has been imposed upon, destroyed or even threatened."

"It has merely been saved from ruin and restored to arrogance," he added.

Secretary of Commerce Roper in Year-End Statement Finds Several Elements of Strength in Our Economy Not Present in Past Recessions—Points to Soundness of Banking Structure

The view that "despite the current recession the composite economic picture for the year on the whole will show better results than in 1936 and the achievement of further economic progress" was expressed by Secretary of Commerce Roper

in his year-end statement issued on Dec. 29. Mr. Roper said:

There are several elements of strength in our economy not present in past recessions. These should be given consideration in an appraisal of the present situation. One factor is the soundness of our banking structure. It has not been a party to speculative excesses as on numerous occasions in the past. Credit is available at very low interest rates. Safety has been provided for the vast majority of bank deposits.

Another factor is the enormous volume of deferred requirements for durable goods. If legislative plans for a national housing program come into practical operation, great expansion will be witnessed in 1938 and this will influence favorably other lines of industry as well as employment.

Two factors generally recognized to be fundamental to constructive progress in the immediate future, on a scale commensurate with our national opportunities, are:

1. Cooperation based on understanding and confidence among all groups in our society and between Government and business.

2. Broader and more cooperative research and constructive application of this research on the part of industry. Evidences that these basic factors will have greater consideration are encouraging.

In his statement Secretary Roper noted that "the low level of construction activity has remained an unfavorable element in our domestic recovery," and he added:

At the same time the huge backlog of unsatisfied needs is a potential bright spot in the outlook, for this need will greatly stimulate all business as it becomes transformed into active demand. The total dollar volume of construction contracts awarded during the first 11 months of the year was about 10% above that in the corresponding period last year, although awards in September, October and November were below those of the same months of last year. The average for the first 11 months remained about one-half that in 1928-29.

Modification of Undivided Profits Tax Urged by Secretary of Agriculture Wallace—Declares He Does Not Favor Repeal of Law

Henry A. Wallace, Secretary of Agriculture, urged on Dec. 17 that the undistributed profits tax be modified for the benefit of companies desiring to make outlays for expansion. The Secretary, however, said that he is against complete repeal of the tax. Secretary Wallace made his comments in an address in Philadelphia at a testimonial dinner in honor of Luther Harr, Secretary of Banking of Pennsylvania, who was recently elected City Treasurer of Philadelphia. Among those attending the dinner were Senator Joseph F. Guffey, of Pennsylvania, Representative Henry B. Steagall, Chairman of the House Banking and Currency Committee, Leo T. Crowley, Chairman of the Federal Deposit Insurance Corp., Gov. George H. Earle, of Pennsylvania, and Mayor S. Davies Wilson, of Philadelphia.

The Secretary's remarks were summarized as follows in Philadelphia advices, Dec. 17, to the New York "Times" of Dec. 18:

"A complete repeal of the undivided profits tax, with personal income taxes where they are," Mr. Wallace declared, "would make a farce of our whole theory of progressive taxation based on the principle that those best able to pay should assume a greater proportion of the burden."

"I believe that where corporations or individuals actually invest their money at risk in new expansion, employing both labor and materials, certain exemptions should be granted, but only on condition that the retained moneys not thus used should be even more heavily taxed."

"To expand production, through the use of government spending, carries with it a responsibility for contracting spending once private debt formation has begun to take its place. It also carries with it the responsibility for delicately adjusting the amount of debt created both in periods of expansion of spending and periods of contraction of spending in such a way that it will not only prime the economic pump, but will see that the business pump continues to work as the Federal priming is gradually withdrawn."

"There is some evidence that in our attempt to withdraw priming in the past 12 months we acted somewhat too impetuously, attempting completely to balance the budget more rapidly than the business system could stand and so contributed to the current recession."

NBCC Fixes Minimum Bituminous Coal Prices for Areas West of Mississippi—To Become Effective Jan. 3—Rates Also Determined for Fuel Transported by Truck

The National Bituminous Coal Commission will put into effect on Jan. 3 minimum prices, at the mines, for bituminous coal produced in areas west of the Mississippi, thus completing the determination of minimum prices for all coal producing districts coming under the Bituminous Coal Act of 1937. Minimum prices for areas east of the Mississippi and in the State of Iowa, Arkansas and a portion of Oklahoma are already in effect, and were referred to in our issue of Dec. 25, page 4049. The minimum prices for the areas west of the Mississippi were determined by the Commission on Dec. 15 and apply to the all of Kansas, Texas, Missouri, Colorado, New Mexico, California, Wyoming, Utah, Montana, Washington, Oregon, and the Territory of Alaska and portions of Oklahoma, Arizona and Idaho. A Washington account Dec. 16, to the New York "Journal of Commerce" of Dec. 17, had the following to say regarding the prices:

The Commission announced prices for districts 15, 16, 17, 18, 19, 20, 22 and 23, all to become effective at 12:01 a. m. Jan. 3. Prices for districts 1 to 13, inclusive, were announced on Nov. 30 and became effective at 12:01 a. m. this morning. Prices for District 14 were announced on Dec. 9, effective at 12:01 a. m., Dec. 27. There are no code members in District 21, comprising of North and South Dakota, where a form of lignite is mined which has not been determined as coming within the law's interpretation of bituminous coal.

Fixes Truck Prices

The Commission also announced late today temporary initial minimum prices for all coals transported by truck from mines in districts 1, 2, 3, 4,

6, 10, 11 and 12 and included truck-mine prices in the schedules for districts 15 to 23 except District 21 for the reasons noted. These are the districts in which the greatest truck-mine production occurs. This action will be followed shortly by similar steps in all remaining districts.

In compliance with the specific intent of the Bituminous Coal Act of 1937, the effect of today's action is to bring minimum prices into line with the average cost of production. It is important to remember that all of the prices are f. o. b. mine and that the Commission's determinations do not necessarily fix the actual selling price of bituminous coals. While the law gives the Commission the power to determine maximum prices, this can be invoked only when it is necessary to protect the public interests against unreasonably high prices. Purpose of the minimum prices generally is to stop the dumping of vast quantities of coals at prices far below cost of production, a practice that has demoralized the industry, caused wage slashes and resulted in the waste of millions of tons of coal annually.

In determining minimum prices for the western producing districts, the Commission encountered conditions which were not present in the districts east of the Mississippi River and in Iowa. Primary among these were the wide areas covered by the districts west of the Mississippi and the close competition that is presented there by natural gas and fuel oils. The Commission exercised all precautions to avoid undue increases in coal prices in the West and took into consideration the competitive fuels in that area.

In its order determining and announcing minimum prices in the districts involved, the Commission provided specifically for all who may be dissatisfied with the schedules to obtain relief under the law and through regulations of the Commission.

General Motors Corp. to Reduce Working Force—30,000 to Be Laid Off at Its Plants Owing to Business Recession—President Knudsen Slated to Appear Before Special Committee Inquiring Into Unemployment and Relief—President Green of A. F. of L. Also to Be Heard

Following the announcement on Dec. 28 by William S. Knudsen, President of the General Motors Corp. that 30,000 workers at the plants would be laid off about Jan. 1, press advices from Washington on Dec. 29 reported that the Special Senate Committee named to investigate unemployment and relief announced a list of those slated to appear before it in which Mr. Knudsen's name was included. Regarding this a dispatch from Washington Dec. 29 to the New York "Times" said:

Senator Byrnes, Chairman of the Committee, telegraphed to Mr. Knudsen today, asking him if he could appear Thursday (Jan. 6). Mr. Knudsen, who had been asked by letter to appear that day, replied that he had previous engagements and asked the Committee postpone his appearance until Jan. 28.

Because of the General Motors layoffs, however, Senator Byrnes said he felt it desirable that Mr. Knudsen be called as one of the first witnesses and so informed him by a telegram this afternoon.

Mr. Knudsen is one of 10 prominent persons who have been summoned to appear. The Committee has virtually unlimited authority to study the problem of unemployment under a resolution adopted by the Senate during the special session.

Other witnesses summoned by the Committee include Philip Murray, Vice-Chairman of the Committee for Industrial Organization, and directly responsible for organizing employees of General Motors, automobile manufacturers; William Green, President of the American Federation of Labor, and General Robert H. Wood, President of Sears, Roebuck & Co.

The Committee, which includes Senators Clark, Hatch, Frazier, Davis, Murray and Lodge, plans in its first hearings a study of the causes for dislocation in employment.

A second series of hearings will be held during February, when it is expected that the Relief Appropriation Bill for the next fiscal year will have been laid before Congress by the President.

It was made known on Dec. 30 that Mr. Knudsen advised the Committee on that day that he will testify before it on Jan. 6, as requested.

Witnesses to be heard Jan. 3 will include John D. Biggers, Director of Unemployment Registration, Isador Lubin of the Bureau of Labor Statistics, Department of Labor; Frank Persons, Chief of the United States Employment Service, and Leon Henderson, economist for the Works Progress Administration. Those scheduled to be heard Jan. 4 are A. J. Altmeyer, Chairman of the Social Security Board; Paul Raushenbush, Director of the Wisconsin Unemployment Compensation Division; Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, and Secretary Perkins. In his announcement issued at Detroit on Dec. 28 announcing the proposed reduction in the working force of his corporation Mr. Knudsen said:

The General Motors Corp. regrets to announce that the recession in business makes a readjustment of the working force necessary.

The corporation has kept its men employed up to very recently by reducing the hours given per man in order to help the general economic situation in the communities where plants are located. The inventories, both in the field and at the plants, accumulated through this policy have, however, reached a point where adjustment must take place, as it is impossible to carry larger stocks than the demand makes possible.

Therefore, on or about Jan. 1 the working force will be reduced in order that the people who will continue at work, even on reduced hours, will have reasonable income for their needs. This will necessarily affect a considerable number of men in all locations, but there will still remain on General Motors payroll in the United States over 205,000 men, and the monthly payroll will exceed \$24,000,000.

The corporation regrets the circumstances which make this necessary and sincerely hopes the condition will be temporary and that spring will see the return of normal employment.

At a press conference on the same day Mr. Knudsen said that about 20,000 workers will be laid off in Michigan of whom about 6,000 will be in Flint. Inventories, Mr. Knudsen said, now total about \$65,000,000 over last year. He said there is no thought of wage reductions. Mr. Knudsen told reporters that General Motors dealers have on hand about 60,000 more cars than at the same time last year, but he pointed out that these cars are spread among about 20,000 dealers, so that this means little. He estimated that in

January General Motors in the United States would manufacture about 90,000 automobiles. This figure is exclusive of the output of the Truck company. He said a production of 200,000 cars is normal. Men will be laid off, he said, in the order of seniority, but an effort will be made to favor men with dependents.

Strike at Brooklyn "Daily Eagle" Ended—Commercial and Editorial Workers Return Under One-Year Agreement—Closed Shop Not Included—40 Lose Jobs

Striking editorial and commercial employees of the Brooklyn "Daily Eagle" returned to their jobs on Dec. 27 under an agreement signed on Dec. 23 by the Newspaper Guild of New York and the paper's management. Settlement of the strike, which began on Sept. 13, was brought about through the intervention of the State Mediation Board. The contract, to remain in effect for one year, was signed in the offices of the State Mediation Board in New York City in the presence of Arthur S. Meyer, the Board member who presided over the mediation proceedings at the request of Elmer F. Andrews, New York State Industrial Commissioner. The principal demand of the Guild, for a closed shop, was not granted under the agreement. The following, bearing on the pact, is from the New York "Herald Tribune" of Dec. 24:

The contract covers only the strikers and any other "Eagle" employees who join the Guild in the future, although the latter group does not come under the agreement's provisions until June 30. All strikers are to be reemployed at similar jobs and at salaries not less than before the strike, but the publisher has the right to lay off, immediately after reinstatement, 40 editorial workers. Each of the editorial workers laid off is to receive 20 weeks' pay and be placed on a preferred list for reemployment. The contract grants no wage increases.

The contract provides that no person coming under its provisions shall be discharged except for cause and after consultation with the Guild, and if discharges do take place, those dismissed are to receive severance pay ranging from one week's pay for six months' service to 15½ weeks' pay for 10 years of service or more. In this connection economy is not to be considered a cause for lay-off of strikers, but those who join the Guild later may be dismissed for economy. Newcomers to the Guild who are dismissed for economy are to receive the severance pay scale and are to be placed on a preferred list for reemployment.

The contract extends the five-day week to all persons covered by the contract, including those employed in circulation and classified departments. Other provisions of the agreement were equal time off for overtime, the granting of sick leave, vacations of from one to two weeks with pay, and that the publisher shall pay all necessary expenses and furnish all equipment required by the employees. In addition, there are to be no pay cuts during the life of the contract.

Strike Ended When Company Resumes Normal Operations and Replaces Strikes, According to New Jersey Ruling—Decision Affects Newark Plant

A strike "is ended when the places of the strikers have been filled and the employer's business is operating in a normal manner and to a normal extent," according to a ruling Dec. 28 by Vice Chancellor Maja Leon Berry of Trenton, N. J., who issued an injunction restraining all picketing at the plant of the Mode Novelty Co. of Newark by members of the United Product Workers Local Industrial Union 132, an affiliate of the Committee for Industrial Organization. He cited as precedents two Federal Court decisions, two by State courts in Massachusetts, a ruling in November in the California Superior Court and a decision of the New Jersey Court of Errors and Appeals.

In summarizing the ruling, a Trenton dispatch of Dec. 28 to the New York "Herald Tribune" said:

In its complaint to the court the company charged that it had indicated its willingness to accept such an agreement, but that Walter C. Barry, a C. I. O. field representative, objected to a clause authorizing the company to discharge any workers suffering from diabetes or venereal diseases. This phase of the case was ignored in the Vice-Chancellor's opinion.

Vice-Chancellor Berry said in his opinion that it was unnecessary to consider the merits of the situation as it originally existed because there was no longer a strike at the plant, due to the fact that the places of the strikers had been filled and business was being conducted under normal conditions.

"Picketing is a concomitant of a strike," he said. "Where no strike exists, picketing is unlawful. When a strike ends, the controversy ends, and there is no longer any necessity or excuse for picketing."

The Vice-Chancellor said that representation by the company orally that the strike had terminated by reason of the employment of other workers had been verified by affidavit and that, therefore, the controversy could be disposed of with little difficulty.

About a month ago, pickets at the Mode Novelty plant were restrained from uttering threats or committing violence against 14 employees who remained at work, but picketing was not enjoined.

Striking employees of the Mode Novelty Co. are members of the United Products Workers' Local Industrial Union No. 1932, an affiliate of the C. I. O.

In Newark Picketing Case Vice-Chancellor Berry Holds Closed Shop "Still Illegal"

A ruling on Dec. 22 by Vice-Chancellor Berry of New Jersey to the effect that the "public policy" of New Jersey has not changed regarding monopolies by labor unions and it still is illegal to conduct a strike "which has for its primary object the enforcement of the closed shop upon an employer and the creation of a monopoly of the employment in a particular trade in a given locality was reported." The Newark "News" of that date, which stated that the Vice-Chancellor in his ruling confirmed his ban imposed last month against picketing at Canter's Sample Furniture

House, Inc., 113 Springfield Avenue, Newark, by Retail Furniture Employees, Local 109. In part the "News" said:

Mr. Berry pointed out counsel had argued that a ruling Sept. 14 by Vice Chancellor Bigelow had modified previous chancery rulings on the right to strike for a closed shop and that pickets in the Canter case had relied upon Bigelow's decision as authority for their right to picket. Mr. Berry declared Bigelow's decision did not modify previous rulings.

Says Rulings Differ

Mr. Berry pointed out that Bigelow's ruling in the suit of Four Plating Co. vs. Metal Polishers, Buffers and Electro Platers' Union, Local 44, was clearly distinguishable from Mr. Berry's earlier decision in a suit by International Ticket Co. to restrain seven A. F. of L. unions from picketing its plant at 50 Grafton Avenue, Newark.

After defining limitations placed upon employers by the National Labor Relations Act and declaring it "effects no change in the principle of public policy relating to monopolies," Mr. Berry stated:

"It is significant that our Legislature has not seen fit to enact a statute, similar to the National Labor Relations Act, applicable to Intrastate commerce."

Of the National Labor Act Vice Chancellor Berry wrote:

"The Act indubitably requires that a bona fide attempt be made by the designated parties to reach an agreement by collective bargaining. It goes no further. The right to strike is not interfered with, impeded or diminished. Nor is the right of the employer to select and discharge his employees at will limited."

Regarding earlier decisions affecting strikes Mr. Berry wrote:

"The court has expressly held that closed shop contracts and a strike to obtain or enforce them are usually declared illegal because they create or tend to create a monopoly in the labor market and are thus opposed to public policy.

"It has been suggested that the public policy of this State has changed and that the principle of monopoly is not applicable to the situation here presented. This is not so. The reasons underlying the application of this principle to a labor contract or union have just been reiterated by the court of last resort of this State. *Cameron vs. International Union No. 384.*"

Economists Urge End of Government Silver-Buying Policy—Also Ask Repeal of "Greenback Law"—Speakers at Atlantic City Meeting See Ending of Business Recession Within Six Months

More than 60 economists who met in Atlantic City on Dec. 28 joined in a statement urging the Administration "to end the subsidy to the producers of silver made possible by the Treasury purchases of domestically produced silver at a price well over 170% of the world price." The resolution said that the price of silver should be permitted to find its market level without interference. It also urged the repeal of the Thomas Greenback Law of 1933, and commended President Roosevelt for his opposition to "greenbackism" as expressed to Congress in his message of May 22, 1935.

This statement was adopted in a meeting held in connection with a meeting of the American Economic Association. An address made at the meeting by W. Randolph Burgess, Vice-President of the Federal Reserve Bank of New York, is reported elsewhere in this issue of the "Chronicle." O. M. W. Sprague, President of the Association, said in an address on Dec. 28 that to change or repeal the undistributed profits and capital gains taxes would not alone end the current business recession. His speech, and other proceedings on Dec. 28, were reported as follows in an Atlantic City dispatch of that date from Joseph Shaplen to the New York "Times":

Professor Sprague, former adviser to the Treasury Department and the Bank of England, spoke at a joint session of the American Economic Association and the American Statistical Association, meeting in conjunction with a group of learned societies forming the Allied Social Science Associations.

Holding mistaken policies of business, labor and government responsible for the economic recession and the country's failure to match other nations in the extent of recovery attained, Professor Sprague stressed the determining role of the capital goods industries in economic rehabilitation and declared that the policies pursued for the last four years had obstructed the recovery of these industries.

A general reduction in prices to expand demand in these industries, coupled with a corresponding curtailment of wages, he declared, would have a beneficial effect on construction and expansion of utility and railroad equipment and serve as a powerful stimulus to Nation-wide construction of housing.

Declaring that "further expansion in the consumer goods industries cannot take place upon a solid foundation unless it is supported by increased employment in the heavy industries," Dr. Sprague urged concerted effort by those controlling the heavy industries to create a balance between price and demand.

Speaking as President of the American Statistical Association, W. Randolph Burgess, Vice-President of the Federal Reserve Bank of New York, discussed problems of a managed currency and the difficulties of guiding the monetary and credit policies of the Nation since abandonment of the gold standard.

Problems of investment banking as affected by the Securities Act and other factors were discussed by Professor Jules I. Bogen of New York University and Editor of the "Journal of Commerce."

Joseph S. Davis, director of the Food Research Institute of Stanford University, attacked the "ever normal granary" plan of Henry A. Wallace, Secretary of Agriculture, as likely to lead to distasteful regimentation of agriculture.

Coincident with the meeting of the 11 organizations composing the Allied Social Science Associations, more than 60 economists met as a separate group and signed a statement urging the repeal of the Thomas Greenback Law and endorsing President Roosevelt's opposition to greenbackism as expressed in his message to Congress on May 22, 1935.

The statement urged also that "advantage be taken of the termination on Dec. 31, 1937 of the London silver agreement and the executive proclamation of April 24, 1935, to end the subsidy to the producers of silver made possible by the Treasury purchases of domestically produced silver at a price well over 170% of the world price."

"The price of silver should be permitted to find its market level without interference," the statement declared.

Economists' Recommendations

The economists urged repeal of the Silver Purchase Act of 1934 and passage of the Townsend resolution that provides for the repeal of the

power of the President to change the weight of the silver dollar, to provide for the unlimited coinage of silver and to institute bimetallism. Further devaluation of the dollar was opposed by the economists, who also assailed the commodity dollar proposal as set forth in the bill of Senator Elmer Thomas and in the Patman bill.

The economists also declared themselves opposed to the Patman bill providing for the purchase of the Federal Reserve banks by the Government.

Among the singers of the economists' statement were Professor Sprague, Edwin W. Kemmerer of Princeton, Ernest Minor Patterson of the University of Pennsylvania, Joseph A. Schumpeter of Harvard, James W. Angell of Columbia, Professor Bogen and Leonard P. Ayres of the Cleveland Trust Co.

In urging that business rather than labor and the Government take the initiative in the task of advancing recovery, Dr. Sprague, in his presidential address, declared that it was neither desirable nor possible to introduce conditions of pure competition in the heavy industries of the country.

Leonard P. Ayres, Vice-President of the Cleveland Trust Co., told a meeting of the American Statistical Association on Dec. 29 that the bottom of the current recession will probably be reached during the first half of 1938. An Atlantic City dispatch by Sanderson Vanderbilt to the New York "Herald Tribune" reported the address as follows:

Discussing "Business Prospects" on the same program, Lionel D. Edie, head of the Capital Research Co. of New York, also ventured the prediction that "the situation is going to turn around in 1938." He said it was his guess that the turn would come sometime during the first half of the year.

A more doleful note was sounded by Dr. Charles F. Roos, director of research for Mercer Allied Corp., in an address before the Econometric Society, also in session here. He said that "conditions leading to deep depression are getting worse, and yet the Administration fritters its time away chasing such so-called causes of the depression as bear selling of stocks, monopolies, administered prices and so forth."

Dr. Roos concluded that "what this country needs is an entirely new set of economic advisers in Washington or an abolition of planned economy."

In his address this evening, Mr. Ayres said he thought the stock market would be lower in 1938 than its average this year, and he saw declines as well in the Federal Reserve indexes of industrial production, automobile output, railroad freight traffic and wholesale prices. On an all-inclusive index, he said, the average for the coming year will be about on a level with that of 1934, 1935. Unemployment is due for a sharp increase, he feared.

Mr. Ayres said he hoped there would be "a treaty of peace" between the Government and utilities, because he saw "a general recovery" in view "if we could secure the old-time volumes of construction on the part of the utilities."

Sees Utilities as Key

"I am doubtful that, even if business recovery gets going pretty well, the volume of business construction and new capital investment will be higher than it was in 1937," Mr. Ayres said. "The key to the recovery problem is in the electrical utilities. If we could secure the old-time volumes of construction on the part of the electrical utilities, that would restore a large volume of traffic to the railroads."

"If the railroads had the traffic, they would enter upon a huge program of rehabilitation. Prosperity in the utilities and the rails would insure prosperity in the basic iron and steel industries. If the utilities, railroads, iron and steel were prosperous, the automobile industry would be prosperous and, if all four of them were prosperous, the basis for a general recovery would be here."

Rate Structure Rather than Volume of Traffic Most Important Factor in Raising Railroad Revenue, According to Analysis by J. R. Warner

Failure to revive the purchasing power of the railroads will react into all lines of industry and agriculture, Joseph B. Warner said on Dec. 29, in making public an analysis of the place of railroads in the present economic situation. Mr. Warner pointed out the wide divergence in the trend of revenue ton miles of service and that of freight revenues received therefor, and concluded that the railroad problem appears to be less one of volume of traffic than of revenue derived from such traffic. He added, in part:

The problem now seems clearly to be one of lifting the rate structure as a whole in the respective rate territories to proper levels in line with the needs of the carriers therein. A reinstatement of the 1936 emergency charges would merely ameliorate and not cure the present situation. And, the increases specifically authorized in the recent decision will produce, as nearly as can be estimated, only half as much as last year's emergency charges. Effective remedy requires increases which, for the country as a whole, should average above 15%. The problem is one that requires courageous and expeditious action and there should be no undue fear that increases in conformity with the needs of the situation would either handicap the railroads in obtaining their share of competitive traffic or bear unduly on the value of the traffic transported.

Industry and agriculture are both absorbing in what they buy the higher costs in every line and there is no reason why rail freight transportation should be singled out as a subsidy to agriculture and industry through enforced sale below cost. The higher direct and indirect costs being incurred by the railroads are not a matter of their own making but reflect governmental policies. These policies should be consistently applied, permitting the carriers to pass these costs along inasmuch as, due to past regulatory policies, there is no capacity within the industry to absorb them.

Outlook for Substantial Improvement in Business as Distinguished from "Emergency Measures" Better Than at Any Time Since 1932, in the View of James H. McGraw Jr. of McGraw-Hill Publishing Co., Inc.—Current Set-Back Regarded Intermediate in Character

"The year 1938 should not be a year of depression as we know the meaning of that word. The present period of recession, permitting certain necessary corrections in commodity prices and inventories which grew too rapidly in 1937, may last through the first quarter, but no longer." This is the conclusion of James H. McGraw Jr., President of McGraw-Hill Publishing Co., based on a study of the business outlook in the various industries served by McGraw-Hill publications. The study has convinced Mr. McGraw that there are great opportunities for these industries in

1938—to eliminate waste, to exploit new developments, to develop new markets, to catch up on long-delayed improvements in plants and products. "Obstacles to these improvements created by laws," he says, "may very likely be removed or minimized by a Congress which seems to understand better the needs and problems of industry. The outlook for sound and substantial improvement as distinguished from 'emergency measures' seems to be better than at any time since 1932." In further viewing the outlook at the end of the year, Mr. McGraw said:

In the final analysis, I strongly feel that the current set-back in business is intermediate in character. The greater buying wave of last winter has been succeeded by a strong retrenchment wave in which everybody now seems to be trying to get inventories down to rock bottom levels. This retrenchment wave began in a spotty fashion about May of 1937, and in the retail field generally there is a good prospect that it will have been pretty fully completed by the end of January, 1938. By that time inventories should be exhausted—or nearly so. This means that all kinds of businesses—manufacturers, wholesalers and retailers—will be forced to resume forward buying. Even hand-to-mouth buying for current requirements will turn the trend of business upward. A majority of industries already are shipping more than they are producing.

In the heavy capital goods lines the period of retrenchment and correction might logically be expected to last longer, because the thing being corrected is in a large measure excessive advances in labor costs. But even in these industries there is a real probability that the correction will have been accomplished before spring of 1938.

Most industrialists who endeavor to be foresighted and to take advantage of concessions in cost will probably be releasing plans for capital additions and betterments by spring, whereas industrialists who are more timid will be inclined to wait until autumn, and will undoubtedly have to pay higher costs for the privilege of such waiting.

President Warner of National Association of Manufacturers Expresses Hope That Views of Assistant Attorney General Jackson on Industry Do Not Represent Views of Government

In indicating it as his hope that the views of Assistant Attorney General Robert H. Jackson and the latter's "expressed antipathy to business" do not represent the view of the government toward "the desire of the manufacturers to help solve the Nation's economic problems," William B. Warner, President of the National Association of Manufacturers, declared on Dec. 27 that "American industry is opposed to monopolies in production, distribution or labor." Mr. Warner's statement was in reply to the allegations by the Assistant Attorney General against "big business" and "monopolies," to which we refer in another item in this issue. In part, Mr. Warner said:

Above all else, the manufacturers of the Nation believe that calm and non-partisan consideration of our national problems is the need of the hour. They have offered repeatedly and stand ready at all times to cooperate toward bettering economic conditions.

What this country needs is business confidence. Business will move forward, producing more goods, and therefore more jobs, if it is permitted to face the future with only the natural hazards of legitimate private enterprise.

Industry seeks recognition of the simple fact that as factories prosper America prospers, and that government can at this time aid large and small manufacturers alike in their efforts to increase employment by removing certain "road closed" signs, which may be summarized as follows:

Legislation which reduces incentive to invest funds, especially in the durable goods and construction industries. Increased flow of capital investment into private enterprise is essential to expand production and employment.

Continued uncertainty involving Federal regulation of industry beyond the field of necessary public safeguards.

Policies which hamper the production of more national wealth and income out of which greater benefits for all people must come.

Taxes which are unduly burdensome both in amount and character; which make no allowance for previous losses when taxing profits and discriminate against companies with widely fluctuating earnings; which penalize companies burdened with debts; which restrict the amounts spent for plant expansion and improvement.

Continued unbalanced Federal budget caused by excessive government spending.

Legislation which stimulates labor controversies or the threat of such controversies; which does not protect employees against any or all coercion; which is unfair to employers and under which only they can be held guilty of "unfair practices."

Senator McNary Says Business Needs "Breathing Spell"—Speeches of Assistant Attorney General Jackson Criticized—Representative Halleck Also Declares Against Attacks on Business

Making the statement that business needs "a breathing spell" from governmental control Senator McNary, Republican leader of the Senate referred on Dec. 30 to the attack on business by Assistant Attorney General Jackson as "an obvious effort to create an alibi," and to throw the blame for the recession "on the business world." Senator McNary while stating that "business is entitled to some censure but not all of it" added:

Business rightly is fearful of future Administration legislation and is judging expected legislation by New Deal acts now in force.

If these speeches and this attempt to shift blame from itself to business are kept up, fear will be increased, want of confidence will expand and the country will be plunged into the depths of a depression.

Mr. McNary who expressed the view that the Jackson speeches are planned to "prepare the way" for President Roosevelt's message to Congress next week said:

I hardly think that is the way to handle what I believe is a grave domestic problem. The approach to solution of this problem ought to be made in an open and frank way, with encouragement to all citizens. It is time for goodwill and cooperation rather than a group of political speeches aimed at

the body of our citizens. I think that it is an obvious effort to create an alibi and to throw the blame on the business world, where it does not belong. The present depression should be handled in an open and frank manner.

From a Washington dispatch, Dec. 30, to the New York "Times" we take the following:

Republican Representative, Charles A. Halleck of Indiana, also charged that the Jackson speeches were alibis for Administration failures. He said that if business had been able to create a depression it would have done so in 1936 before the Presidential election.

Describing Mr. Jackson as the "White House Charlie McCarthy," Mr. Halleck said that the New Deal had helped create unemployment and had brought on a depression by "discouraging the onest employment of capital through the removal of the incentive for profit."

In part Associated Press accounts from Washington, Dec. 30, stated:

"I am very sorry," said Senator Van Nuys, Democrat of Indiana, "to see additional barriers raised between the Government and private industry. I had hoped we were approaching a more sympathetic understanding upon the part of both. If the big business mentioned in Secretary Icke's speech is violating the law, the Congress has provided ample machinery for investigation and punishment."

Senator Thomas, Democrat, of Oklahoma, said he doubted that "any good purpose will be served by this speech."

"I deplore all these attacks because trying to make a division of classes is bad," he added. "I think efforts should be directed more to a solution. Instead of preying upon the passions and prejudices of people we should give them something constructive to think about."

Reference to the speech of Secretary Ickes against business appears under another head in this issue.

Henry Ford Views Nation on Verge of Era of Greater Quantity Production

In a statement on business conditions yesterday (Dec. 31) Henry Ford stated that "there is nothing to prevent our going ahead," expressing at the same time his opinion that the nation is on the verge of an era of greater quantity production. In Associated Press advices from Detroit he is further quoted as follows:

Almost every reason for the temporary stoppage (of business) can be discounted. The people are naturally cautious at this time of the year because they want to know how the rest of the winter will be.

They have heard so many threats they are waiting to see. Well, that is alright. What they will see will not be as bad as it sounded.

One thing we must learn is that we were on the right track a few years ago and left it. When we made plenty of things that people use to live. We were able to make them at low prices, and people were able to buy them, and this made work for more men.

There is no way of changing that cycle, and no way of improving upon it—working and using and making things better and easier to get is all there is to it—and the sooner we get back to that the better it will be. There is no use waiting for some one else to start—this thing will get started, as it always has, by individual initiative.

Means of Providing Increased Employment Through Industry Rather Than Its Sustainment Through Government, One of Problems Facing Nation in New Year, Says Charles R. Gay of New York Stock Exchange—Holds Reappraisal of Policies Affecting Capital and Security Markets Necessary

"Foremost among the problems which confront us as we enter the new year is that of providing the conditions under which the nation can develop an opportunity to accomplish the desired transition from governmental sustainment to industrial support of increased employment and production," says Charles R. Gay, President of the New York Stock Exchange, in his end-of-the-year observations, made available Dec. 31.

"Achievement of such conditions," says Mr. Gay, "depends on finding some way in which new private capital may be induced to flow into productive enterprise and upon encouragement of the great construction industries." "Undoubtedly," he states, "these problems require dispassionate reappraisal of the policies affecting the capital and security markets, the electric utility and railroad industries, and the labor and material costs of construction." He adds:

The solution of the problems is made more difficult by reason of the decline in production to the levels of 1935, with a corresponding diminution of the natural incentive to expand productive capacity. Probably the most hopeful aspect of the situation as we enter the new year is that these problems are now receiving realistic and vigorous attention.

At the outset of his comments Mr. Gay said in part:

The transition from the old year to the new takes place in a different atmosphere from that which prevailed 12 months ago. At that time people were generally viewing with satisfaction the completion of the fourth full year of business recovery, and attention was shifting from the anxieties of a passing depression to the problems of an approaching prosperity.

The year 1937 provided the first major opportunity to substitute private capital expenditures for Government expenditures as a recovery force. As the year opened, production and profits had increased to the point where long deferred programs of maintenance, replacement and new expansion were beginning to be undertaken. Commodity and security price trends were favorable to such developments, and new capital flotations and building construction, although small, were nevertheless going forward at rates markedly better than those of the preceding year. Many of the fundamental conditions necessary for a renewal of activity in the capital and heavy goods division of our economy were present. Such activity held forth the promise of substantial reemployment, of increased tax revenue and diminished governmental expenditures. The balancing of the Federal budget without deflationary consequences was thus in prospect.

The transition from "pump-priming" to private capital expenditures failed to materialize as a sustaining force. Since it is impossible simultaneously to contract Federal expenditures, increase taxes and yet avoid

deflation in the absence of private capital expenditures, the general level of prices and of production receded sharply. Among the elements which increased the difficulties of effecting the transition one may, of course, list the capital gains tax, the undistributed earnings tax, and restrictions upon the security transactions of large stockholders. These tended to diminish the attractiveness of private investment. The year was also characterized by confidence-destroying industrial difficulties, sharply increasing construction costs and anxieties relating to Administration policies.

With 1937 Closing in Atmosphere of Doubt, President Frothingham of I. B. A. Urges Government to Cease Competition with Industry—Repeal of Capital Gains Tax and Amendment of Wagner Labor Act Among Suggestions

Making the statement that "the year 1937 is closing in an atmosphere of doubt and concern," Francis E. Frothingham, President of the Investment Bankers Association of America, states that "is it not the problem as we enter the new year—since it is in the future, that we must live—to search out the causes for the situation in which we find ourselves, so that we can apply reasonable and sound correctives? By we, I mean the Government, industry, capital, labor, the farmer—all parts of an inseparable, indivisible whole." While observing that "our problems are also world-wide problems," Mr. Frothingham says, "does not this merely point the more insistently to the need for earnest thought on local impediments in the way of a revival of business? Is not our immediate danger the fact that a conflict of social theories is too violently throwing the going mechanism of business out of gear without sufficient thought of the calamity of its failure?" "It suggests," he says, "that the first job of the ship's crew just now is the repair work necessary to get the engine running again so that we may reach the shore." Alluding to the fact that "the new capital market is not only 'inactive' but almost stagnant," Mr. Frothingham, who is a member of Coffin & Burr, Inc., of Boston, goes on to say:

Why is it? It would seem to be for just one reason—a doubt of the certainty and continuance of profits to business. With profits shrinking in an atmosphere of uncertainties, the investor concludes it is more prudent to wait more favorable times. This atmosphere is not promoted or induced by the investment banker. He is a victim of circumstances beyond his control. In other words the economic machinery is out of gear. The reasons profits are disappearing are traceable to the cumulative burdens and fears imposed by government. How could business possibly want to slow down? To put the question is to give the answer. It doesn't. It is scarcely a question of whether or not the fears and uncertainties are justified. The fact is they exist.

Private industry is confronted at many points with government competition, often under rules at variance with the fair trade practices to which private industry must conform. If industry makes a profit, a surplus earnings tax, on top of the burden of many others, prevents its use to build the business or to conserve its resources. save at a punitive cost. Labor is attempting to live in a watertight compartment of its own, with unfortunate results to both itself and industry. A capital gains tax has operated against the free market for securities, essential to the free flow of capital. A centralized bureaucracy has, by administrative rulings, varying and multiplying, increased and created uncertainties at every step. Government spending continues to unbalance the budget.

These citations are made only to indicate why business is hesitant. With the closing months of 1937 the growing concern about the ability of business to carry the burdens, or to measure the uncertainties with which it is confronted, has reached the precipitation point.

What to do? Are the following suggestions not justified by the events? Let the Government cease competition with its citizens; at every point where this exists surely a will to do will give the answer. Repeal the surplus earnings and capital gains taxes; as sources of Government revenue they will be more than offset by the new taxable wealth resulting. Amend the Wagner Labor Relations Act so that labor is made a responsible agency and industry is given its equal protections. Ease up on administrative rulings so that repressions do not exist on every hand. Reduce Government expenditures. Insist on full disclosure in and out of government. Pursue and punish all fraudulent practices by the application of common law.

Surely if these things were done, Government would be expressing an intention to cooperate that would be more inspiring and more productive of business activity, than even the things themselves, important as they are. It is the profitable activity of 120,000,000 people that alone can pay the bills of government, reduce the debt, balance the budget. Why not give them that opportunity?

Large Measure of Monetary Management Accepted by This Country by Force of Circumstance, According to W. Randolph Burgess of Federal Reserve Bank of New York—Before American Statistical Association Says Curious Paradox Exists Between Gold and Monetary Policy

"In the relation between gold and monetary policy there exists at the moment a curious paradox," it was stated on Dec. 28 by W. Randolph Burgess, Vice-President of the Federal Reserve Bank of New York, who went on to say:

For four years the United States has bought gold at one fixed price, and when the movement of funds was outward has sold gold at a fixed price. The fixed buying and selling prices have maintained the international value of the dollar. In that respect we have followed the operating practice of the gold standard more nearly than almost any other country. At the same time our domestic monetary policy is less influenced by gold than that of most other countries, and less influenced by gold than ever before in our own history. Quite aside from changes in monetary laws our gold holdings have been so huge that domestic monetary policy is largely independent of gold.

According to Mr. Burgess, "in a relatively short time, as human institutions develop, we have gone from a largely automatic currency system based on gold to what is in a large measure a managed currency." Further on in his remarks Mr. Burgess said:

As long as the bank of issue was charged simply with the duty of protecting the country's gold reserve, and so was presumed to be operating in a technical and limited field, it could claim some measure of protection from political pressure. But once the philosophy of monetary management is adopted, and policy decisions become as broad as the general welfare, freedom from political interference becomes a constant battle. The experience of managed currency systems is limited, but no such system has yet demonstrated its power to win that battle.

By the force of circumstances and the force of the stream of economic opinion this country has accepted a large measure of monetary management. As students we have responsibility for developing information and understanding on the basis of which wise decisions may be made. We have also the responsibility of interpreting the functions of the central bank to the people of the country, so that they will preserve its freedom of action. If these tasks are beyond our fulfillment we should be the first to recommend the abandonment of the general plan and the return to some more automatic system.

In his essay on the "Moral Equivalent of War," from which I have stolen my title, William James points out that "war has been the force that can discipline a whole community." If there were no war the problem would be to find other means by which we might "subject ourselves collectively to severities." The gold standard was a mechanism in the financial field by which we might "subject ourselves collectively to severities." Can we and will we do this without the pressure of a limited gold reserve? It is always easy to rationalize the path of least resistance, of indefinite monetary expansion. This way of financial life has many persuasive apostles. Political pressure is always in this direction. The only salvation from this danger lies in an informed public opinion, and the source of such an opinion must be our two professions.

Mr. Burgess's remarks, under the title "The Statistical Equivalent of Gold," were delivered in Atlantic City at the joint meeting of the American Statistical Association (of which he is President) and the American Economic Association. In stating that "in a relatively short time . . . we have gone to what is in a large measure a managed currency," Mr. Burgess continued, in part:

We have not done this all in one leap, or by accident, or in the main as a part of the New Deal. The longest step was taken 23 years ago when the Federal Reserve System was established. It was indeed a longer step than was generally recognized at the time. Little was said about credit control in the discussions of the bill, nor did the Act itself define objectives for policy, except to say that discount rates should be fixed "with a view of accommodating commerce and business." The phrase suggests a mechanism for supplying business with a little extra money now and then for seasonal or emergency needs rather than the continuing control of credit. Nevertheless the framework of the System with few changes was adequate for a much larger function. The war gave the first impetus for expansion of both objectives and operations. War was also responsible for a reversal of this country's international position and a huge inflow of gold, again providing both the incentive and the material for a further growth of function. The depression, another vast increase in the gold supply, and a change in the Nation's political-economic philosophy have moved us further in the direction of monetary management. We have come a long distance and find ourselves in a country far from the point where we started.

We may well ask ourselves how we may find our way about in this new country. Where do the different roads lead and what do the signposts in these strange new languages, such as are invented by Mr. Keynes, mean? It was, at least in theory, simple enough in the old days. The gold supply operated directly on the money supply. It was the business of the central bank, where there was one, to protect the gold reserves. This guide to policy was sometimes blind and arbitrary, but it was definite and convincing. In the present strange new world, where the old gold portents have lost their former meaning, where is the radio beam which the central banker and others may follow? What is the statistical equivalent of gold?

The change from a semi-automatic gold standard to a far more flexible currency system, more subject to management, has I believe greatly increased the opportunities and responsibilities of the professions represented in this meeting. If the money mechanism were more automatic, or could be operated by rules and traditions alone, the responsibility for its operation could conceivably be left without much concern solely to a group of technically trained specialists. But when the bank of issue is facing such new problems in such a new situation, its success will depend in some considerable measure on the capacity of our two professions for applying to these problems the techniques of economic and statistical analysis, not alone for the benefit of the officers of the central bank, but for the guidance of political and public opinion. Never was a time when the public welfare depended more directly on wise economic counsel as a guide to monetary action, and on the support of an informed public opinion.

I am tempted to suggest that in some degree our two professions have brought this problem on themselves, for the wider and more general responsibilities of the Federal Reserve System, and of other central banks as well, are due not solely to the force of circumstances, but also to the trend of economic thought, which has favored more and more management. It is therefore only fair that we should aid the central bank in its search for the statistical equivalent of gold.

It may be that the business process requires at relatively frequent intervals periods of readjustment, and if these are shortened or avoided, the result in the long run is a more serious readjustment. If that is so, a number of interesting deductions suggest themselves. One is that monetary policy is a long-term problem and that the results of any policy may not safely be judged for perhaps a decade. It may be even longer before we may judge, for example, the usefulness of stabilization funds as monetary mechanisms. It may be two or three decades before we know the results of the devaluation of the American dollar, and the results generally of operating with flexible currencies. Another conclusion is that we are dealing in the business cycle not simply with a wave of psychology or with a short-term commercial banking and current inventory fluctuation, but rather with the whole investment cycle.

At least this is clear: that credit control has two aspects, a long term and a short term; and one of the hardest problems of all is to determine the relative weights to attach to each aspect. Apply the question today if you will. The long-range problem appears to be the avoidance of inflation. The short-term is to get out of depression. How much is it safe to run risks on the first problem in order to deal with the second? We now have one billion dollars of excess reserves. Is that enough to give the proper encouragement to deflation? Is it so much that the underlying inflationary tendencies are unduly encouraged? Is such long-continued cheap money sowing the seeds of disequilibrium? The Reserve System

would, I am sure, be glad to have our suggestions on this point; now rather than five or 10 years hence.

One way of visualizing certain phases of the relationship between monetary and non-monetary influences is to be found in the distinction between cheap money and easy money. Usually the two go together, but at the present time their paths have separated. The rates for short money and for prime bonds have been the lowest in the history of the country, and yet because of a feeling of uncertainty as to the future, the position of the borrower is scrutinized with the utmost care, and money is not easy to obtain for any but prime borrowers. It is an illustration of the limitations of the power of the central bank to influence even the effective supply of money. Non-monetary influences are preventing the large volume of funds which are available from flowing into any but restricted channels. Thus, while quoted money rates are low, money is not really easy. It is perhaps influences of these sorts which mark the difference between the depression in '20 and '21 and that from which we have gradually been emerging.

These two problems of the balance between long-term and short-term policy and the relationship between monetary and non-monetary influences illustrate the complexities which the central bank here or in any other country faces when it departs from the automatic procedures of the old gold standard and seeks a statistical equivalent. They show, it seems to me, the inadequacy of any single series of figures now available as a guide to policy. They seem to me also to define the scope of the problem. Monetary policy is not something by itself but is simply one phase of a complex flow of economic forces, constantly changing in form and in human consequences. We cannot direct policy wisely until we understand far better than now the stream of economic fluctuations in which that policy plays a part.

Now, if the foregoing analysis is in any way correct, if we cannot hope to find a single index which will be the statistical equivalent of gold, and if the central bank must determine its policy in the light of the whole flow of economic fluctuations and especially the fluctuation of investment, then it seems to follow that central banks for some time to come cannot be run by statistics alone but must rely on the judgment of prudent and informed men. But the judgment of these men will be better as further advance is made in the analysis of all these problems. In this task the Reserve System is in large degree dependent on the professions here represented.

Effects of Social Security Program on Capital Investments in Industry Discussed by Harold V. Roelse at Meeting of American Statistical Association

Stating that "one aspect of the social security program which should be considered is its possible effects on capital investments in industry," Harold V. Roelse Assistant Vice-President of the Federal Reserve Bank of New York, addressing the joint meeting of the American Statistical Association and the American Association for Labor Legislation at Atlantic City, on Dec. 30 added that "the question involved is whether the social security program, as it now stands will help or hinder the capital investments in industry which will be needed if full advantage is to be taken of new inventions and improvements in technical methods of production, so as to increase the country's output of goods and services and thus to make lighter the burden of providing for those who become unemployed during business recessions and for those who reach retirement age."

In part he continued:

First of all, it is necessary to differentiate between the unemployment insurance and old age retirement parts of the Social Security program. The unemployment insurance plan contemplates an accumulation of reserves during periods of prosperity for disbursement in the form of benefit payments to the unemployed during the succeeding periods of business depression.

The accumulation of reserves for old age retirement benefits, however, is by far the more important aspect of the problem. The much discussed reserve of \$47,000,000,000 is, of course, a theoretical figure which may or may not be attained, and in any case will not be approached for many years. But the prospect is that the Old Age Reserve Account will grow steadily for over 40 years, whatever its actual amount may be, whereas the Unemployment Trust Fund is expected to rise and fall with the level of business activity, never reaching any such amount as the Old Age Reserve Account is expected to attain. Since the Old Age Retirement Fund is to be invested exclusively in Government securities and will not contribute directly to capital investment in industry, the question arises, will the program have any effect on the accumulation of other funds for investment in industry, or will it release other investment funds for such purposes? When the Federal budget is balanced, the employment of Social Security funds in Government securities will result in the retirement of Government securities held by banks and other investors, and thus will increase the supply of funds available for investment in corporation securities.

Partly because of the difficulties experienced by banks with corporation securities during the depression, and partly as the result of a stricter attitude on the part of bank supervisors, commercial banks have not thus far shown much inclination to increase their investment in corporation securities.

On the whole, therefore, it seems likely that the supply of capital available for investment in industry will be increased only to a limited extent, even indirectly, as a result of the accumulation of Social Security reserves, if the financial arrangements under the Social Security Act are continued in their present form. If this conclusion is correct, there would appear to be some danger that the social security program, if not modified, may tend to curtail current consumer and business spending, and fail to encourage the fullest possible development of new inventions and improved methods of production, which, with a more ample capital supply, would promote progress toward greater and more economical production of goods and services.

One possible alternative would be to permit the operation of private pension funds which come up to specified standards, and to permit investment of the reserves in corporation securities as well as Government securities. The chief obstacle is the difficulty of transferring reserves from one concern to another when individuals change their employment. A possible way of surmounting this difficulty might be to permit the organization of pension plans for whole industries rather than for individual business concerns, along the lines of the railroad retirement plan, but with at least optional provision for private administration of the reserves, under Government supervision, and for their investment in corporation securities as well as in Government securities.

Whatever the solution may be, the main thing I wish to suggest is that it would be desirable to study possible ways by which the savings represented

by social security taxes, especially the taxes levied in connection with the old age retirement provisions, could be used to improve the productive equipment of the country, and thus to promote further progress in raising standards of living generally, along with the establishment of a more orderly and adequate system of providing for those who by reason of age, or for other reasons, must be supported by the working population.

Business Faces New Year Largely on Its Own According to A. B. A. Journal—"Banking" Views Tension Between Government and Business Materially Relaxed

Relaxation of the tension between government and business and a slowing up of the downward trend of business are seen in the monthly survey of the condition of business in the current issue of the magazine "Banking," by W. R. Kuhns, the editor. "Banking" is the official publication of the American Bankers Association.

Asserting that "business faces the new year largely on its own," the survey says "it must depend on its own resources, its credit facilities, its initiative and enterprise. Four years ago commerce and industry were looking to the Government for assistance. Now they ask to be left alone and relieved of hampering restrictions, harmful taxation, and legislative policies which jeopardize reasonable profits." In part the survey continued:

It is an encouraging part of the outlook that tension between the Government and business has been materially relaxed and it is increasingly evident that there can be no general economic recovery until business itself takes the lead. There can be no solution of unemployment until business in its normal functioning can provide jobs.

The list of problems facing leaders at the beginning of the new year is formidable. After four years of recovery effort, the country is still burdened with a huge national deficit. Federal credit must still be drawn upon for current expenditures.

Legislation unfavorable to business is still threatening. The financial troubles of the railroads continue although with some prospect of relief in the matter of rates. Farm aid legislation is again to the fore with its resulting promise of huge outlays by the Government. Taxation is heavy and unequal.

The flow of private capital into industry must be stimulated so that the Treasury can withdraw from its hazardous pump-priming policy. That is the problem briefly. As long as the threat of one-sided Government competition remains, there is going to be difficulty in persuading private capital to take risks.

A. B. A. Adopts Code of Investment Principles and Standards for Commercial Banks

Completion and adoption of a Statement of Principles and Standards of Investments for Commercial Banks as a means of improving bank operations was announced on Dec. 30 by the American Bankers Association through its Bank Management Commission, of which Herman H. Griswold, President of the First National Bank & Trust Co. of Elmira, N. Y., is Chairman. It is indicated that the statement aims to aid banks in the management of their investments by supplying them with the basic principles of investment management and by pointing out the safeguards applicable alike to normal and abnormal times. It sets forth "those which," it says, "are generally accepted by conservative bankers as representing the best traditions and practices."

"This," said Mr. Griswold in his announcement, "is another step of the Association in the broadening of its services to banks and to the public through improved bank operation, and logically follows the promulgation a year ago of a Statement of Principles of Commercial Banking, which summarized the fundamental relationships and responsibilities of commercial banks and the public."

Emphasizing the marked shrinkage of bank loans and the corresponding increase in security investments, the Statement of Investment Principles and Standards says:

"The present high proportion of investments may be abnormal, but investment securities may continue to constitute an important if not predominant part of banking assets. No banking problem requires more careful and intelligent attention than that of portfolio investment."

Stressing the fact that in the end, sound investment rests on good management, it continues:

Many of the recent laws and regulations of supervisory authorities have been designed to improve the quality of bank investments. However, good management is the primary factor in assuring sound investment. No outside factors such as regulations, advisory services or security ratings can substitute for constant vigilance by management, which is primarily responsible for bank operation and policy.

The statement declares that "the adoption of a definite investment policy is the first requisite of sound investment management," and defines "investment policy" as "a program for the use of those funds of a bank which are not loaned to its customers." The major part of the statement is devoted to factors in investment policy. They include the "General Character of a Bank's Business"; "Capital Funds"; "General Economic and Monetary Factors"; "Reserves"; "Investment Account"; "Investment Supervision." Under "General Factors" the statement says:

"Income consistent with safety of principal, not profits, is the object of bank investment. Purchase of securities in the expectation of trading profits or active trading in the bond account is rarely profitable over the long term. In many cases it has led to the purchase of bonds unsuitable for an investment account and has often resulted in serious loss. Investment officers should be alert, however, to improve quality and maturities."

Summarizing its recommendations, the statement says:

1. Formulate an investment policy based on a thorough analysis of its position.

2. Fix responsibility for execution of such policy on an officer qualified by experience in securities who should supplement his sources of information by competent outside advice.

3. Provide for liquidity through a secondary reserve account invested in short maturities of high quality, readily convertible into cash.

4. Provide for any additional required income through an investment account of securities of high quality and broad marketability with longer maturities, spaced to provide regular collection of principal.

5. Amortize all investments and use profits to set up ample reserves against depreciation.

Death of Newton D. Baker, Secretary of War in President Wilson's Cabinet—Tributes to World War Secretary by President Roosevelt and Others in Official Life

The death in Cleveland on Dec. 25 of Newton D. Baker, Secretary of War in the World War Cabinet of President Woodrow Wilson, brought among the many tributes to his memory one from President Roosevelt, in which he said:

Newton D. Baker, as Secretary of War, directed the raising and equipment in the shortest time of the largest army ever made ready for action, and he will long be remembered as a faithful and efficient public servant.

Secretary of State Hull declared Secretary Baker to be "one of the truly great men of his day and generation," and said that his death is a loss which will be "deeply felt by the Nation and the world." Adding that "he rendered epochal service to his country and to the world," Secretary Hull said:

He was a great civic leader and gave unsparingly of his time and his rare talents.

His fellow citizens will long remember with grateful appreciation the invaluable services he rendered in his high and responsible position during the World War and in no less degree the exceptional ability with which he devoted his later years to the cause of peace.

Former Secretary Baker, who died of a cerebral hemorrhage at 2:10 p. m. on Dec. 25, at his home at Shaker Heights, outside of Cleveland, had been in ill health for several months, and although he had been confined to bed shortly after his 66th birthday, on Dec. 3, he was able to join in the festivities at his home on Christmas Day. The Cleveland "Plain Dealer" of Dec. 26 stated that Mr. Baker was visited on Christmas a half hour before he died by Joseph C. Hostetler, one of the two Clevelanders with whom Mr. Baker opened his law firm after the war. In part, the "Plain Dealer" also said:

Counsel in TVA Fight

Mr. Baker, recognized as one of the outstanding corporation lawyers of the country, had been engaged as counsel for 18 Southern utility companies fighting the Tennessee Valley Authority. He attended the first four days of the hearings at Chattanooga, Tenn., but did not actively participate, according to Mr. Hostetler. Since then he had watched the proceedings closely at his home while Raymond T. Jackson of his law firm served as chief counsel.

Mr. Jackson, back in Cleveland during adjournment of the cases until Jan. 3, was confined to his bed yesterday with a cold.

Mr. Baker appeared last at his office Dec. 17, Mr. Hostetler said. Recovering from a slight illness on his birthday, Mr. Baker had spent a half-day at his office each day until after a relapse suffered early on the morning of Dec. 18. He had been confined to his bed since then.

Spiritual heir to the idealism of Tom L. Johnson and Woodrow Wilson, himself the possessor of a clear mind and a facility of expression which made him one of the outstanding orators of the country and a kindness which made him loved by all with whom he came in contact, Newton D. Baker was one of the great men of his generation.

For 19 years he continuously held public office with the exception of a short period of two months, and for 10 years he championed the cause of the League of Nations, which he regarded as the most potent force for world peace.

As City Solicitor of Cleveland he fought the battles of Tom Johnson for home rule and against the exploitation of the masses by the privileged few; as Mayor of Cleveland he kept alive the progressive spirit of the Johnson era which set Cleveland apart from other cities; as Secretary of War he directed the mobilization of the largest armed force ever raised by the United States and its participation in the greatest conflict the world has ever seen; as a private citizen he dedicated his life to the preservation of Wilsonian idealism and the furtherance of world peace that such a conflict might never again take place.

Mr. Baker was born in Martinsburg, W. Va., on Dec. 3, 1871. From an account, Dec. 25, to the New York "Times" we take the following:

Mr. Baker's death recalled his tenure of office as administrative head of the land forces of the United States during all of this country's participation in the World War. More than 4,000,000 men were placed in the army, equipped and underwent varying degrees of training under his administration in less than two years. Of these, more than half were sent to France, Italy, European and Asiatic Russia and elsewhere, the greatest feat of military transportation that the world has ever known.

Under Mr. Baker 2,783,000 men were conscripted for military service in foreign lands without a single major disorder in drafting them; and this in a country where military caste and goose-stepping is cordially hated. Mr. Baker spent billions of dollars in the country's most expensive emergency and spent it, with only comparatively minor after-scandals, under what virtually amounted to a system of forced accounting.

In the spring of 1918, when the Allied lines in France were sagging under the blows of a desperately driving German army, Mr. Baker, acting in conjunction with the United States Navy and the organized Allied marine transport, was able to send more than 10,000 men daily to the front.

Like most civilian administrators having to do with the World War, he was frequently attacked by the professional soldiers, who intimated that he was incompetent and, at heart, a pacifist. He never denied that he was pacific-minded.

"I'm so much of a pacifist that I'm willing to fight for it," he once said.

From the "Times" of Dec. 26 we also quote:

Advocate for World Peace

Aside from his historical service during the World War, Newton Diehl Baker had a prominent place in the modern American story.

After leaving the War Office he shared in the organized attempt of the Permanent Court of Arbitration at The Hague to substitute legal procedure for hostilities. He was appointed to that body by President Coolidge in 1928 and was reappointed in 1935. For many years he was the leading proponent of United States adherence to the League of Nations and the World Court.

An attorney who, in private practice, made some of the largest fees of his profession and was a director of such firms as the Radio Corp. of America, the Goodyear Tire & Rubber Co. and the Baltimore & Ohio RR., he spoke publicly for revision of the capitalist system, though he adopted the conservative wing of the Democratic party and urged a turn to the right after the first term of President Roosevelt.

Although he held no important office after being Secretary of War, Mr. Baker for many years continued to take an active part in public and political affairs.

In 1928 he was one of the principal supporters of Alfred E. Smith for the Presidency. Later, President Hoover appointed him a member of the National Law Enforcement Commission, and he was one of its two members who advocated the repeal of the Prohibition Amendment.

In 1932 he enjoyed a considerable boom for the Presidency, and it was reported that, had he chosen, he might have occupied an important Cabinet post in the Roosevelt Administration. From 1931 to 1934 he was active in labor affairs, as a strike arbitrator and a code expert under NRA. He withdrew from active party politics in 1936 when he failed to seek reelection as Chairman of the County Central Committee in Ohio, though he did not openly bolt the ticket of Franklin D. Roosevelt and John N. Garner.

He organized a group of prominent men who signed a petition for American membership in the League and later, when the Japanese invaded Manchuria, later to be set up as the puppet State of Manchukuo, Mr. Baker sought the intervention of President Hoover. He asked the President to aid in a movement to urge upon Congress American participation with League members in economic measures to force the evacuation of Chinese territory. This drew upon him general denunciation in Japanese publications.

From 1928 on, honors at home piled up on him, though he sought to avoid them.

Received Medal for War Work

In March, 1929, the government succeeded in pinning upon Mr. Baker a Distinguished Service Medal for his work during the World War. The medal had been voted to him a year earlier, but it had been impossible to get him into a frame of mind to accept the honor.

Finally, when the medal actually was bestowed upon him, Mr. Baker accepted it in the name of the entire war force. In his brief speech of acceptance he said:

"I am deeply grateful and accept it as recognition, not only of my efforts, but of those of many others of the War Department of that day no longer here, that our work here behind the lines was well done. On their behalf and on my own, I thank you."

Mr. Baker became, in 1929, a member of the National Advisory Committee of Harvard University's Institute of Comparative Law. In that same year he became Chairman of the National Crime Commission.

Funeral services for Mr. Baker were held in the Trinity Cathedral, Cleveland, on Dec. 28, and burial took place in Lake View Cemetery in that city. Associated Press advices from Cleveland said:

Scores of Mr. Baker's associates in his long public and legal career attended the services, including General J. G. Harbord, Chief of Staff of the American Expeditionary Forces and now Chairman of the Radio Corp. of America; David Sarnoff, President of the Radio Corp., and Bainbridge Colby, Secretary of State under President Wilson.

Washington Associated Press accounts the same day stated:

The Army paid tribute today to Newton D. Baker, wartime Secretary of War, by flying the colors at half-staff at all military posts, both in continental United States and in outlying possessions.

At the same time the War Department published black-bordered general orders recounting Mr. Baker's services to the Nation, and officially announcing "with deep regret" his death.

"He enjoyed the admiration and affection of the entire Army," the general order said. "In his passing the Army has lost a loyal friend and the country one of its most distinguished citizens."

The order was signed by Harry H. Woodring, Secretary of War, and General Malin Craig, Chief of Staff.

Burial in Crypt in Washington, D. C., of Frank B. Kellogg, Former Secretary of State and Ambassador to Great Britain

Frank B. Kellogg, former Secretary of State and Ambassador to Great Britain, was buried on Dec. 27 in a crypt in the Washington, D. C. Cathedral. Mr. Kellogg, who was co-author of the Kellogg-Briand world peace pact, died on Dec. 21 at St. Paul, Minn., reference to which was made in these columns Dec. 25, page 4052. The services in the cathedral in Washington were attended by high officials of the government, among them members of the President's Cabinet, the Supreme Court and the Diplomatic Corps. The following regarding those in attendance at the services is from a Washington dispatch Dec. 27 to the New York "Herald Tribune":

Mrs. Kellogg and members of the family attended the services and witnessed the burial in the crypt of St. Joseph of Arimathea, not far from the resting places of President Wilson and Admiral George Dewey.

This group was accompanied by Mr. Kellogg's law partners, Guy Chase and George Morgan, of St. Paul. William R. Castle, former Under Secretary of State, led a group of former State Department associates and friends of Mr. Kellogg. The Roosevelt Cabinet was represented by Cordell Hull, Secretary of State; Homer S. Cummings, Attorney General; Daniel C. Roper, Secretary of Commerce, and Harry H. Woodring, Secretary of War.

Chief Justice Charles Evans Hughes, who preceded Mr. Kellogg as Secretary of State, and Associate Justice Pierce Butler, who also was a St. Paul attorney before he withdrew from private life, represented the Supreme Court.

Sir Ronald Lindsay, the British Ambassador, led the members of the diplomatic corps, who included Hiroshi Saito, the Japanese Ambassador, and other foreign representatives, many of whom had known Mr. Kellogg personally as well as officially.

American Bankers Association Conducting More Than 20 Studies in Various Phases of Banking Problems and Operations

Extending its educational services through the medium of research in the banking field, the American Bankers Association is now developing more than 20 studies in various phases of banking problems and operations, it was announced on Dec. 16 by Gurden Edwards, Director of the Association's Research Council. These studies are being made by the several divisions, committees, and commissions of the Association, and will be published under the imprint of the Research Council. They include a wide variety of subjects dealing not only with practical bank operation but also with the relations of banking with the general public. The studies which will be prosecuted during the coming year are either in process now or under consideration, Mr. Edwards states. A number of them are in an advanced stage of development.

Orval W. Adams of A. B. A. Declines to Serve on Republican Program Committee Because of Duties as President of Association

Orval W. Adams of Salt Lake City, President of the American Bankers Association, announced on Dec. 27 through the Republican National Committee that he had declined to serve on the party's program committee because of the "non-partisan character" of his duties as head of the Association. Associated Press advices from Salt Lake City quoted Mr. Adams to the following effect:

He said it would not be right for him to complicate these duties by membership "in a committee of a political party, however patriotic the work of that committee might and doubtless will be."

Reference to the naming of Mr. Adams to the program committee was made in our Dec. 25 issue, page 4054.

H. B. Swope and Eustace Seligman Resign from National Public Housing Conference—Oppose Body's Support of Housing Policies of Mayor LaGuardia—Evans Clark Resigns as Advisor to New York Housing Authority

Herbert Bayard Swope, a director of the National Public Housing Conference and Chairman of the National Advisory Committee on Housing, resigned on Dec. 23 in opposition to recent declarations made by Mayor LaGuardia of New York against the National Housing Authority and the New York City Housing Authority. Mr. Swope's resignation followed publication of an article in the Conference's official organ—the "Public Housing Progress"—supporting the Mayor in his policies toward housing. He said that the article was inserted in the publication without his knowledge. Another director who has resigned from the Conference because of the article is Eustace Seligman. Mr. Seligman tendered his resignation on Dec. 22.

Exception to Mayor LaGuardia's utterances has also been taken by Evans Clark, Executive Director of the Twentieth Century Fund, who resigned on Dec. 20 as Economic Advisor to the New York City Housing Authority.

G. S. Ferguson Elected Chairman of Federal Trade Commission to Serve During Calendar Year 1938

Announcement was made on Dec. 31 that Commissioner Garland S. Ferguson was elected Chairman of the Federal Trade Commission for the calendar year 1938, and will take over the Chairmanship on Jan. 1. Under the Commission's plan of procedure, the Chairmanship rotates annually and a new Chairman is chosen for each calendar year. Mr. Ferguson succeeds Commissioner William A. Ayres who has been serving during 1937. The Trade Commission's announcement also said:

When he assumes the chairmanship on Jan. 1, Commissioner Ferguson will establish a new record for a member of the Federal Trade Commission. It will be his third term of service as Chairman. Other Commissioners have held the Chairmanship twice, but prior to Mr. Ferguson no Commissioner has ever held the office three times. Commissioner Ferguson also has the distinction of having been a member of the Commission longer than any other man. He is now in his 11th year as a member of the Commission, having been appointed in 1927 by President Coolidge and reappointed in 1934 by President Roosevelt. His legal residence is Greensboro, N. C.

F. W. Peck Appointed President of Federal Land Bank of St. Paul—Succeeds Roy A. Nelson, Resigned

Frank W. Peck, Director of the Agricultural Extension Division of the University of Minnesota, and a Director of the Minneapolis Federal Reserve Bank, has resigned the former office to become President of the Federal Land Bank of St. Paul. Mr. Peck, who succeeds Roy A. Nelson, who held the office for the past four years, will assume his new duties on Feb. 1. The "Commercial West" of Dec. 25, from which this information is obtained, continued:

Mr. Peck has been Agricultural Extension Division Director since July, 1921, and a staff member since 1912, except for two years with the U. S. Department of Agriculture (1919-21) and three years as Commissioner of the Bank of Cooperatives (1933-1936). His successor is Paul E. Miller, head of the West Central School of Agriculture at Morris, Minn., for the past 19 years.

Walter M. W. Splawn Elected Chairman of Interstate Commerce Commission

Announcement was made on Dec. 28 by the Interstate Commerce Commission that Commissioner Walter M. W. Splawn was elected Chairman of the Commission for 1938. He will succeed Commissioner Carroll Miller, who has been Chairman for the past year. The chairmanship rotates yearly among the members of the Commission. Mr. Splawn was nominated to be Commissioner by President Roosevelt on Jan. 8, 1934.

Investment Traders Association of Philadelphia Appoint Committee Chairman for Coming Year

Herbert H. Blizzard, President of the Investment Traders Association of Philadelphia, recently announced the appointment of Chairmen of the various committees for the coming year. Mr. Blizzard named Floyd Justice, of Butcher & Sherrerd, stock brokers, as Chairman of the committee to study ways and means of creating closer cooperation with the Pennsylvania Securities Commission. Other committee Chairmen are:

Membership—Harry F. Heffelfinger, of S. K. Phillips & Co.
Arrangements—Walter Fixter, of Buckley Bros.
Arbitration—Chauncey P. Colwell, of Cassatt & Co.
Publicity—J. Gentry Daggy, of J. Gentry Daggy & Co.

Roger Auboin Named Director-General of Bank for International Settlements—Succeeds Late Pierre Quesnay

It was stated in a wireless message from Paris, Dec. 13 to the New York "Times" of Dec. 14 that announcement was made in Basle, Switzerland, on Dec. 13 that Roger Auboin, Secretary General of the Interministerial Committee of National Economy, had been appointed Director-General of the Bank for International Settlements to succeed the late Pierre Quesnay, who was drowned last September. The advices continued:

Mr. Auboin who has held several important advisory positions in French financial and economic affairs, and was for a time technical counselor of the Bank of Rumania, has been engaged recently in presiding over the French Committee on National Production.

Chamber of Commerce of State of New York to Hold First Meeting of New Year Jan. 6—George O. May to Be Guest of Honor and Speaker

George Oliver May, senior partner of Price, Waterhouse & Co., will be the guest of honor and speaker at the first meeting of the new year of the Chamber of Commerce of the State of New York which will be held at 12 o'clock noon on Jan. 6 at 65 Liberty St., New York City. Mr. May will discuss "Economic Objectives and Tax Policies." President Winthrop W. Aldrich will preside at the meeting at which a number of important reports will be acted upon.

Institutions Operating Under FCA Loaned Less in 1937—\$653,000,000 Disbursed as Against \$677,000,000 in 1936

The condition of the farmers' business, as reflected by financing of the Farm Credit Administration, continued on an "even keel" during 1937, F. F. Hill, Deputy Governor of the Administration, said Dec. 30, in summing up the year's work. Total loans through institutions operating under the FCA, he reported, aggregated \$653,000,000 in 1937 compared to \$677,000,000 in 1936. "Most of the new money borrowed by farmers during the past year was used, as in 1936, for crop and livestock production and for other short-term purposes," Mr. Hill stated. "Borrowing on farm mortgages continued to decline, indicating that farmers in most areas are in better financial position and that creditors are not pressing for collection of farm debts." His further remarks were summarized as follows by the FCA:

Farmers paid off more principal on Federal Land bank loans than at any time in several years, and also ended the year with a slightly larger percentage of loans in good standing, Mr. Hill said. Total principal instalments and payments in full on Federal Land bank loans amounted to \$67,000,000 in 12 months ending Dec. 1, 1937, compared with \$49,000,000 in the preceding 12 months. At the beginning of December just past, 86.9% of Land bank loans were in good standing, compared with 86.6% one year earlier.

New farm mortgage loans by the Federal Land banks and the Land Bank Commissioner declined, as in 1935 and 1936; but this was largely offset by increased mortgage lending by other creditors, notably commercial banks and life insurance companies. Total farm mortgage loans by all classes of creditors aggregated \$577,000,000 during the first nine months of 1937, compared with \$605,000,000 in the corresponding period of 1936. Excluding the Land banks and Land Bank Commissioner, other types of creditors loaned farmers \$496,000,000 on farm mortgages from Jan. 1 to Sept. 30 this year, which was an increase of nearly 10% over the amount loaned in the comparable months of 1936.

The production credit associations continued to lend farmers more money than any other institutions under supervision of the FCA. Farmers borrowed some \$286,000,000 from the 550 cooperative associations for crop and livestock production in 1937, compared with \$228,000,000 in 1936. Deputy Governor Hill said commercial banks also apparently made more short-term loans to farmers since their volume of non-real estate loans outstanding increased during 1937 for the first time since the beginning of the depression.

Farmers' cooperative marketing and purchasing associations used the services of the 13 banks for cooperatives more extensively in 1937, borrowing \$99,000,000 compared with \$81,000,000 in 1936.

Preliminary figures on 1937 loans by the various institutions under the FCA's supervision compared with 1936 loans are as follows:

	1937	1936
Farm mortgage credit:		
Federal Land banks.....	\$62,000,000	\$109,000,000
Land Bank Commissioner.....	40,000,000	77,000,000
Short-term credit:		
Production credit associations.....	286,000,000	228,000,000
Emergency crop loans.....	33,000,000	17,000,000
Regional agricultural credit corporations.....	18,000,000	35,000,000
Federal Intermediate Credit banks.....	104,000,000	106,000,000
(Loans to and discounts for private financing institutions.)		
Loans to cooperatives:		
Banks for cooperatives.....	99,000,000	81,000,000
Agricultural Marketing Act Revolving Fund.....	6,000,000	20,000,000
Federal Intermediate Credit banks.....	5,000,000	4,000,000
	\$653,000,000	\$677,000,000

Registration of 52 New Issues Totaling \$38,159,000 Under Securities Act Became Fully Effective During November

An aggregate of \$38,159,000 of new securities in 52 issues was registered under the Securities Act of 1933 in 37 statements becoming fully effective during November, according to an analysis of the statements issued by the Securities and Exchange Commission on Dec. 29. This compares with \$127,621,000 of securities which became effective during October and \$266,026,000 during November, 1936. The Commission explained that included in the amounts for November and October this year and November a year ago are securities which have been registered but are intended for purposes other than cash sale for the account of the registrants, approximately as follows:

	Nov., 1937	Oct., 1937	Nov., 1936
Reserved for conversion of issues with convertible features.....	\$2,704,000	\$756,000	\$17,351,000
Reserved for the exercise of options.....	450,000	637,000	1,221,000
Reserved for other subsequent issuance.....	7,000	132,000	1,751,000
Registered for the "account of others".....	1,499,000	1,328,000	10,997,000
To be issued in exchange for other securities.....	1,638,000	250,000	5,380,000
To be issued against claims, other assets, &c.....	-----	120,000	100,000
Total.....	\$6,298,000	\$3,223,000	\$36,800,000

The Commission further announced as follows on Dec. 29: Approximately \$2,704,000 of common stock issues registered during November, 1937, were registered for reserve against conversion of securities having convertible features, so that only \$35,455,000 of securities were left available for issuance for cash or other considerations—a smaller amount than for any other month since January, 1935.

Slightly more than half of the month's registrations (after deduction of securities reserved for conversion) was accounted for by the \$18,177,000 of issues of investment and trading companies, whose securities are usually disposed of only during an extended period of offering. Other financial companies (commercial credit and mortgage companies and industrial and personal loan companies) registered \$5,752,000 (16.2%) of securities and manufacturing companies \$6,123,000 (17.3%) of securities.

Common stock issues (other than those registered for reserve against conversion) amounted to 57.5% of total registrations, and preferred stock issues to 17.3%. Certificates of participation, beneficial interest and warrants totaled 21.3%, while interest-bearing securities amounted to but 3.9% of the month's total.

Approximately \$6,298,000, or 16.5%, 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 \$2,704,000, as stated above, were reserved for conversion of other securities; \$1,499,000 were registered "for the account of others"; \$457,000 were reserved for the exercise of options and other subsequent issuance; and \$1,638,000 were registered for exchange for other securities.

After deducting the above amounts, there remained \$31,861,000 of registered securities proposed to be offered for sale for the account of the registrants. Of these securities, \$24,293,000 represented issues of already established enterprises, while \$7,568,000 were to be the initial offerings of newly-organized companies. In connection with the sale of the securities, the registrants estimated that expenses of 9.9% would be incurred—8.7% for commissions and discounts to underwriters and agents (the higher percentage reflecting the preponderance of stock issues this month), and 1.2% for other expenses in connection with flotation and issuance. After payment of these expenses, the registrants estimated that they would retain, as net proceeds, \$28,703,000.

As a result of the high ratio of investment and trading company registrations in November, 58.4% (\$16,781,000) of the net proceeds was intended to be used for the purchase of securities for investment. The registrants also proposed to apply 37.9% (\$10,879,000) for "new money purposes" (additional working capital and expenditures for plant and equipment), 2.0% (\$568,000) for repayment of indebtedness, and 1.7% (\$475,000) for various other purposes.

Approximately 79.0% of the \$31,861,000 of securities proposed for cash offering for the account of the registrants was to be offered through various selling agents, 16.6% was to be offered by the registrants themselves and 4.4% was to be offered by underwriters under firm commitments. The registration statements indicated that 90.1% of the securities was to be offered to the public, 8.4% to the registrants' own security holders and 1.5% to special persons. Less than one-twentieth of the securities proposed to be offered to the general public were underwritten.

Types of New Securities Included in 37 Registration Statements that Became Fully Effective During November, 1937

Preferred and common stock issues (on the basis of securities registered for purposes other than reserve against conversion) accounted for 74.8% of the month's total, and certificates of participation, warrants, &c., for 21.3%. There were only two issues of interest-bearing securities, which aggregated 3.9% of the month's total.

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.....	30	4,498,398	23,091,532
Preferred stock.....	10	379,500	6,144,190
Certificates of participation, beneficial interest, warrants, &c.....	10	1,301,012	7,530,804
Secured bonds.....	1	400,000	392,000
Debentures.....	1	1,000,000	1,000,000
Short-term notes.....	1	-----	-----
Total.....	52	-----	38,158,526

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	Nov., 1937	Oct., 1937	Nov., 1936
Common stock.....	\$20,387,932	\$18,124,315	57.5	7.7	12.1
Preferred stock.....	6,144,190	5,194,140	17.3	20.5	12.1
Cts. of partic., beneficial interest, warrants, &c.....	7,530,804	7,150,300	21.3	9.6	2.9
Secured bonds.....	392,000	392,000	1.1	62.2	64.0
Debentures.....	1,000,000	1,000,000	2.8	---	8.9
Short-term notes.....	-----	-----	---	---	---
Total.....	\$35,454,926	\$31,860,755	100.0	100.0	100.0

Reorganization and Exchange Securities

In addition to the new securities, five issues of securities were registered in connection with the issuance of voting trust certificates and under terms of exchange agreements.

Types of Securities Included in 3 Registration Statements for Reorganization and Exchange* Issues Which Became Fully Effective During November, 1937

Type of Security	No. of Issues	Approximate Market Value ^a		
		Nov., 1937	Oct., 1937	Nov., 1936
Common stock.....	1	\$3,813	-----	-----
Preferred stock.....	---	-----	-----	-----
Certificate of participation, beneficial interest, &c.....	---	-----	-----	-----
Secured bonds.....	3	23,770,835	\$118,333	\$3,738,900
Debentures.....	---	-----	-----	-----
Short-term notes.....	---	-----	-----	4,913,711
Certificates of deposit.....	---	-----	-----	662,500
Voting trust certificates.....	1	196,842	469,285	-----
Total.....	5	\$23,971,490	\$587,618	\$9,315,111

* 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.

Savings Deposits in Banks and Trust Companies in United States Increased \$1,035,863,000 During Year Ended June 30, 1937, According to Savings Division of American Bankers Association

Savings deposits in banks and trust companies throughout the United States increased \$1,035,863,000, or 4.4% during the year ended June 30, 1937, according to the annual survey of savings deposits by the American Bankers Association prepared by W. Espey Albig, Secretary of the Association's Savings Division. On June 30 total savings deposits, as represented by savings accounts and time certificates of deposits in the continental United States totaled \$24,499,448,000. This is \$3,373,914,000 above the low of \$21,125,534,000 in 1933. The announcement by the Association also had the following to say:

All States, with the exception of one New England State, one East Central State and four West Central States, show an increase in savings deposit volume for the year.

This is a continuation of the trend begun three years ago, the survey states, with the rate of increase about the same as during the previous year.

During the same period the number of savings depositors increased 1,829,466 from 42,396,712 to 44,226,178, a gain of 4.55%. In some States the gain was unusually large. In only five States was there a decrease.

In spite of a steady increase since the severe drop during the crisis years the number of depositors is still 4,000,000 below the figure of 10 years ago and 8,962,170 below the all-time high of 1928.

That savings developed more generally during the year is indicated by the fact that only seven States showed a loss per inhabitant against 14 a year ago. This is ascribed by Mr. Albig to a probably decreased use of savings to support current needs of life in the period in question which was one of business expansion.

He suggests that the increase in savings might have been greater than the figures show but for the low interest prevailing throughout the country.

Savings per inhabitant averaged \$191 against \$184 June 30, 1936, an increase of \$7. The survey remarks that this is "a handsome gain over the 1933 figure of \$168 per inhabitant though still short by \$46 of the all-time high of \$237 per inhabitant reached in the lush year of 1928."

Postal savings deposits deposited in banks by the Postal Savings System continued to decline, the survey shows. Although the volume of postal savings grew during the year, \$68,294,000 less was redeposited in banks. This is accounted for by the inability of banks to pay the 2½% required by the Postal Savings System.

The survey also indicates a diminishing use of the certificate of deposit form of account in favor of the savings pass book type of account. Fifteen years ago 15.4% of total savings deposits were represented by time certificates of deposit, it says; 10 years ago the figure was 12.5%, five year ago (1932) 10.8% and now 6.7%.

Whereas savings deposits increased 4.4% during the year, total individual deposits increased 8.06%. These include savings deposits, time certificates of deposit and checking accounts, both private and commercial, but exclude deposits of public funds and deposits of banks.

Total individual deposits increased \$3,735,044,000 during the year ended June 30, 1937, from \$46,314,641,000 to \$50,049,685,000.

"In some States the increase in individual deposits has been remarkable," the survey states. "Michigan had a gain of 19.80%, Florida 19.75%, Delaware 17.28%, Louisiana 16.94%, New York 12.23%, Texas 11.01%." In only four States was there a decrease in individual deposits.

The survey also indicates that the volume of savings deposits is not keeping pace with demand deposits. Ten years ago, it says, 53% of total individual deposits of all banks were savings deposits. At the end of June, 1936, savings deposits constituted 51% of the total and on June 30, 1937, only 49%.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting of the Board of Directors of The Chase National Bank, New York, held Dec. 29, Cole J. Younger was elected a Vice-President of the bank.

At a meeting of the Board of Directors of Manufacturers Trust Co., New York on Dec. 27, Wilfred Wottrich, formerly

Assistant Trust Officer, was elected a Trust Officer, and Percy M. Hall, in charge of the Industrial Credit Department, was elected an Assistant Vice-President.

Consent of 85,000 depositors and stockholders of the Union Trust Co. of Cleveland, Ohio, which has been in liquidation since 1933, has been recommended by S. H. Squire, Ohio Superintendent of Banks, to a plan to reorganize its affairs into a new bank to be named the Union Bank of Commerce.

Sterling National Bank & Trust Co., New York, on Dec. 31 announced that the Board of Directors had voted the following promotions: S. L. Thenen, formerly Assistant Vice-President, has been appointed Vice-President in charge of Foreign Department and William R. Yorkston, formerly Assistant Trust Officer, has been named Trust Officer.

Thomas W. Anstey, Assistant Secretary of the Guaranty Trust Company of New York and a member of the bank's stock transfer department for more than 25 years, died suddenly on December 27, at the Jamaica Hospital, Jamaica, L. I. He was 43 years old and lived in Bellerose, L. I.

The Port Washington National Bank & Trust Co., Port Washington, N. Y., on Dec. 18 was authorized by the Comptroller of the Currency to maintain a branch in Manhasset, Nassau County, N. Y.

From "Money and Commerce" of Dec. 24 it is learned that Robert J. Arnett, heretofore Vice-President and Cashier of the Second National Bank of Uniontown, Pa., has been elected President of the institution to succeed the late James R. Cray. At the same meeting Edward Hamer and Clarence T. Moyer, formerly Assistant Cashiers, were advanced to Vice-President and Cashier, respectively. Mr. Hamer was also elected a director of the bank. Regarding the new President, the paper said:

The new President, Mr. Arnett, is widely known in banking in western Pennsylvania. He is Vice-Chairman of Group Eight, Pennsylvania Bankers Association, and a leading member of the county organization. Identified with banking in the Uniontown community since 1906, he was elected Cashier in 1924, later becoming Vice-President and a member of the board.

Directors of the Mellon National Bank of Pittsburgh, Pa., last week added \$2,500,000 to the institution's surplus account, increasing that item to \$22,500,000. The bank's capital is \$7,500,000. A year ago at this time there was a similar addition to surplus. The institution is owned by the Union Trust Co. of Pittsburgh.

The election of Frank W. Wrightson as a Vice-President of the Provident Savings Bank of Baltimore, Md., was announced on Dec. 28 by Charles C. Duke, President of the institution, following a meeting of the board of directors. The Baltimore "Sun" of Dec. 29, from which this is learned, had the following to say regarding Mr. Wrightson's banking career:

In joining the savings bank Mr. Wrightson is resigning as Assistant Cashier of the Baltimore branch of the Federal Reserve Bank of Richmond. He has served in various positions with the Reserve Bank since April, 1919, working his way up from minor posts. Prior to that he was connected with the former Merchants National Bank of Baltimore, and for several years previously was employed by the Koppers Co. of Pittsburgh. He will take over his new duties with the Provident Savings Bank on Jan. 1.

Application has been made to the Common Pleas Court of Cuyahoga County for approval of the plan and a hearing has been set for Feb. 3. The proposal has already been unanimously endorsed by a group of 88 business, industrial and civic leaders of Cleveland, to whom the plan was explained by A. C. Ernst, President of the Cleveland Chamber of Commerce. Tentative approval of the new bank for membership in the Federal Reserve System has also been received from the Board of Governors of the System. Mr. Squire estimates that under the reorganization plan, and with the continuance of average business conditions, the face amount of all deposits should be paid in full. This could not be done if continued liquidation is insisted upon, he estimates. An announcement in the matter continued in part:

The plan provides for immediate full payment of deposits and other claims of \$50 or less, a 35% cash dividend on larger claims, and five-year creditors' notes, extendable three years, to cover the remaining 20%. Cash dividends totaling 45% have already been paid.

The Union Bank of Commerce would start business with approximately \$38,000,000 of deposit liabilities and capital of \$8,000,000, consisting of 40,000 shares of \$100 par value common stock and 10,000 shares of \$100 par value 3% cumulative preferred stock. The balance sheet of the new bank would show assets of \$46,108,828, including \$36,993,395 of cash, \$6,617,026 of loans, mortgages and stock assessment notes, and \$210,000 of Federal Reserve stock. Assets are net "acceptable" values as tentatively set up by the Superintendent and the Federal Reserve Bank, subject to final appraisal by them in connection with the consummation of the plan. Liabilities balancing these assets would consist of \$38,108,828 in deposit credit to the Superintendent of Banks to cover the dividend distribution provided in the plan, and \$8,000,000 capital, including \$1,000,000 for the preferred stock, \$4,000,000 for common stock, \$2,000,000 for surplus and \$1,000,000 undivided profits.

Stockholders of the Union Trust Co. who have discharged their double liability obligations would be entitled under the plan to 1-20 share of new common stock for each old share, but the new stock would be held in trusteeship for the benefit of the creditors' notes until they have been met.

The creditors' notes would bear no interest but would be entitled to their pro rata share of 50% of net realizations from the liquidation after all creditors' claims had been met in full. The remaining 50% would eventually go to the bank and thus to the stockholders of the old Union Trust Co.

According to the Cleveland "Plain Dealer" of Dec. 24, a subsidiary of the proposed new bank—Union Properties, Inc.—would hold the assets of the Union Trust Co., which would be the security for the creditors' notes issued against unpaid deposit balances and other claims. The paper added in part:

The plan announced yesterday (Dec. 23) added to the plan as previously disclosed the provision that the stock in Union Properties, Inc., be held in escrow by the noteholders' committee and that the committee have authority to elect Union Properties directors until the notes have been paid.

The plan originally provided that the new bank be given an option to buy the Union Trust Building. This was modified in the plan disclosed yesterday, which stipulates that the new institution lease its banking space in the building for a period of five years, with an option to extend it for another five. The sponsors of the plan believe the bank's occupancy of the structure will contribute substantially to the support of the indicated values of the building.

That the Market Exchange Bank Co. of Columbus, Ohio, is exchanging its old stock, one share of old for two of new, in furtherance of the recommendation of the directors to increase the institution's capital from \$100,000 to \$200,000, was recently announced by officials of the company. In noting this, the "Ohio State Journal" of Dec. 30, went on to say:

The bank transferred \$100,000 from its surplus account in which had accumulated \$200,000 to capital and issued two shares of new stock for each old share held. Previously directors had declared the regular semi-annual dividend of 3% on capital stock of \$100,000, which was paid Nov. 1. The \$100,000, which was paid Nov. 1. The same rate was paid on May 1.

Two Springfield, Ill., banks—the First National Bank of Springfield and the First State Trust & Savings Bank of Springfield, capitalized at \$500,000 and \$200,000, respectively—were consolidated at the close of business Dec. 22 under the title of the First National Bank of Springfield. The new organization is capitalized at \$500,000, with surplus of \$250,000.

The Chicago "Tribune" of Dec. 21 is authority for the statement that approximately \$445,000 would be paid to 35,000 depositors of five closed Cook County, Ill., banks as a result of "dividends" announced on Dec. 20 by Edward J. Barrett, State Auditor of Illinois, and Melvin B. Ericson, receiver for four defunct North Shore National banks, two of which are making refunds. The banks involved are the Citizens' State Bank, the Kimball Trust & Savings Bank, and the Marshall Square State Bank, all making 5% payments, and the First National Bank of Wilmette and the National Bank of Niles Center, both making 15% returns. The paper supplied details in each case as follows:

Slightly more money is involved in a 15% payment to the 800 depositors of the National Bank of Niles Center, which now is giving depositors a 100% return. Mr. Ericson said, however, that all assets have not been liquidated, and that a further return may be expected later, representing interest at legal rates on the unpaid balance of each claim since the bank closed.

Mr. Ericson said the receivership has an unusual record of a profit of \$57,000, indicating the bank was in much better condition than the average bank which closed during the depression. Income from interest, rents, and other items has been \$102,000, and total expenses have been \$57,000 to date. Checks will be available this morning at 5108 Oakton Street, Niles Center.

The Wilmette bank's payment lifts total returns of 72% of money due depositors. Further payments are expected, but the time and amount cannot be forecast at present, Mr. Ericson said. Checks for the current 15% will be available for 10 days at the old bank building in Wilmette.

Mr. Ericson announced that \$120,315 has been collected on the \$150,000 assessment against stockholders, and that further collections should lift the total to more than \$130,000. Included in collections is the recent payment of more than \$60,000 by members of a syndicate which owned a large amount of stock. Costs of liquidation of the bank so far amount to a little more than \$20,000, or about 3% of collections.

Largest of the State bank payouts was one of \$105,902 to the 15,000 depositors of the Citizens' State Bank.

This is the first return to depositors since the bank closed, although \$1,264,521 has been paid on preferred and secured claims, including debts of the bank before closing. Ordinary liquidation produced 2% and collection of stock liability netted the other 3% of the payment.

The Kimball Trust & Savings Bank payment of \$63,677 goes to 12,000 depositors. The total returned to depositors now stands at 10% of claims. Ordinary liquidation netted 2.4% and stock liability collections 2.5% to produce the current "dividend." Prior claims paid amount to \$539,911.

The payment to the 3,000 Marshall Square bank's depositors amounts to \$23,638. The entire 5% was obtained through ordinary liquidation. The current payment lifts total return to 30%. Prior claim payments stand at \$199,524.

From the Detroit "Free Press" of Dec. 15 it is learned that a new disbursement, amounting to \$3,117,000, to 4,500 depositors of the closed Guardian National Bank of Commerce of Detroit, Mich., has been announced by W. Zur-Schmiedo, President and Treasurer of the Depositors Corp. This dividend, the fourth paid by the Depositors Corp. since it replaced the receivership late in 1934, will be available in checks Jan. 15 to record holders of participating certificates Jan. 5. The paper continued:

The corporation issued certificates aggregating \$24,938,489 for the 32% of deposits which were unpaid when it took over. These included claims

of \$1,000 and less acquired by the corporation of larger depositors in the plan which paid in full the smaller claims.

The new dividend will bring to \$15,586,244 the total realized by depositors through the corporation in payments July 1, 1936, Jan. 15, 1937, May 20, 1937, and the new disbursement.

The remainder, \$9,352,244, represents but 12% of the bank's original deposit liability, with remaining assets sufficient eventually to retire claims in full and reimburse stockholders who have paid assessments.

John Ballantyne, President of the Manufacturers National Bank of Detroit, Mich., and dean of Detroit bankers, died at his home in Palmer Woods, Mich., on Dec. 27. The deceased banker, who was 69 years of age, was born in Paisley, Scotland, but went to Detroit in 1891, where he managed the R. G. Dun & Co. Credit Office, and was also associated with the Wilber Mercantile Agency. In 1909 he joined the old Detroit National Bank as Credit Manager and later was made a Vice-President of that institution. Subsequently (1914) he organized the Merchants' National Bank, of which he was President for many years and later Chairman of the Board. Eventually this institution was merged with the Dime Savings Bank of Detroit to form the Bank of Michigan, with Mr. Ballantyne continuing as its head. It was in these early years that Mr. Ballantyne formed a strong friendship for John and Horace Dodge, then engaged in building the Dodge Bros. motor car plant, and he became their adviser in many financial problems. After the death of these automobile pioneers, Mr. Ballantyne helped negotiate the sale of the Dodge Bros. plant to Dillon, Read & Co. of New York for \$146,000,000. Shortly after the Bank of Michigan became a unit of the Detroit Bankers Co. in mergers in the early part of 1930, Mr. Ballantyne retired, but upon the death of Julius H. Haass, in 1931, he was prevailed upon to return to the group, but as Chairman of the Board, a position which he relinquished again in 1932. Some months later the "bank holiday" came, and subsequently, when Detroit's demand for banking facilities led to the establishment of the Manufacturers National Bank of Detroit, in July, 1933, Mr. Ballantyne was again recalled from retirement to be President, the office he held at the time of his death.

Concerning the affairs of the defunct National Exchange Bank of Waukesha, Wis., advices from that place on Dec. 28 to the Milwaukee "Sentinel" of Dec. 29 had the following to say in part:

Liquidating trustees of the National Exchange Bank, which closed in September, 1932, announced today (Dec. 28) that holders of trustee certificates would be eligible to receive a dividend of 5.4% on the 30% of unpaid deposits. This payment will be the first and only made since depositors were given 70 cents on the dollar after the bank closed.

The dividend payment will give depositors slightly more than 71 cents, all but one cent of which was paid by the Waukesha National Bank when it purchased the assets of the closed company.

The promotion of James J. Robb from an Assistant Vice-President to a Vice-President of the South Carolina National Bank at its Columbia office, was announced on Dec. 20 by B. M. Edwards, Executive Vice-President of the institution, it is learned from the Columbia "State" of Dec. 21.

The following changes in the personnel of the American Bank & Trust Co. of New Orleans, La., effective today, Jan. 1, were announced on Dec. 27 by John Legier, President of the institution, it is learned from the New Orleans "Times-Picayune" of Dec. 28: William N. Louque and Frank P. Ganucheau, Auditor and Cashier, respectively, named as Assistant Vice-Presidents Harold Mischler and John Roberts, Central Teller and head of the Discount Department, respectively, become Assistant Cashiers, and Stonewall Abrams is appointed Central Teller to succeed Mr. Mischler.

The National Bank of Commerce of Seattle, Wash., on Dec. 24 purchased the Valley State Bank of Wenatchee, Wash., with deposits of \$1,500,000, according to Seattle advices on that date, appearing in the Los Angeles "Times." The acquisition, the dispatch said, makes a total of 11 State branches operated by the National Bank of Commerce.

The eighty-second annual statement of the Bank of Toronto, Toronto, Ont., Canada, covering the fiscal year ended Nov. 30, 1937, shows net profits, after deductions for staff pension fund, taxes, bad and doubtful debts and all other expenses) of \$1,156,372 (as compared with \$1,141,810 last year). After providing, out of this sum, for bank premises write-off of \$200,000 and paying regular dividend (at the rate of 10% per annum) amounting to \$600,000, a balance remained of \$356,372, which, when added to \$1,285,375, the balance to credit of profit and loss brought forward from the previous twelve months, made a balance of \$1,641,747 to be carried forward to the current year's profit and loss account. Total resources of the institution are shown at \$140,572,874, up from \$135,907,303 last year, of which liquid assets amount to \$93,780,075, or 75.76% of all liabilities to the public. A total of \$27,035,529 of the quick assets represents cash, bank balances and notes and cheques of other banks. Total deposits are shown at \$114,382,821 up from \$110,045,103 last year. The bank's capital and rest fund, at \$6,000,000 and \$9,000,000, respectively, remain the same as last year.

THE CURB EXCHANGE

Declining prices featured the trading on the New York Curb Exchange during the fore part of the present week. There were a few issues, particularly in the preferred group of the public utilities, that moved against the trend, but the market, as a whole, moved downward until Thursday when prices in all parts of the list showed substantial improvement. Specialties attracted some attention late in the week, but reports that Texas may restore oil curb measures had a depressing effect on that group. The New York Curb Exchange, the New York Stock Exchange and commodity markets were closed on Saturday in observance of Christmas Day.

Curb stocks sagged all along the line as trading was resumed on Monday following the Christmas holidays. The market was unusually active, and while there was little or no pressure apparent, there were numerous recessions ranging from 1 to 2 or more points. Scattered through the list were a number of popular trading issues that moved against the trend. These included among others Florida Power & Light \$7 pref., 3 1/2 points to 41; Babcock & Wilcox, 1 1/4 points to 81, and Heyden Chemical, 3 3/8 points to 37. Prominent on the down side were Aluminum Co. of America, 4 1/2 points to 78; Carrier Corp., 2 3/4 points to 29 1/4; Gulf Oil, 1 point to 37; Jones & Laughlin Steel, 3 1/2 points to 33, and Long Island Lighting pref. B, 4 points to 29.

Lower prices were again in evidence on Tuesday as the market swung sharply downward under increased selling pressure. The volume of transfers rose to approximately 504,000 shares, the largest turnover since last October. Public utilities and some of the specialties were fairly steady though small losses were scattered through both groups. Among the weak spots were Aluminium Ltd., which dipped 5 points to 67; Brill pref., 4 1/8 points to 18 1/2; Electric Bond & Share pref. (6), 4 points to 55; Fisk Rubber pref. (6), 4 1/2 points to 54; Pepperell Manufacturing Co., 3 points to 73; St. Regis Paper pref., 7 points to 57, and Sherwin-Williams, 2 1/8 points to 84 3/8.

Sharp recessions continued to dominate the early trading on Wednesday. Toward the end of the session the declines were less pronounced but a fairly large number of the market leaders registered losses as the session closed. The preferred stocks in the public utility group were active at slightly higher prices but the oil shares, specialties and mining and metal issues were generally lower. The transfers continued to work higher, the volume of sales amounting to 572,536 shares, against 503,540 on Tuesday. Outstanding among the declines were Alabama Great Southern, 5 points to 49; Consolidated Mining & Smelting, 4 points to 54; National Power & Light pref., 4 points to 56 1/2, and Pepperell Manufacturing Co., 4 points to 69.

Stocks were active and moderately higher on Thursday, and while the turnover dropped to 195,430 shares against 572,536 on Wednesday, there were 202 stocks that closed on the side of the advance with 58 on the downside. Public utilities were in demand though the changes were largely fractional. Mining and metal issues were also active at higher prices and there was considerable interest manifested in the industrial specialties. Cities Service pref. was one of the weak spots and broke 4 5/8 points to 39 1/2. Noteworthy among the gains were Long Island Lighting pref., 6 points to 38; Newmont Mining, 2 1/4 points to 55; National Power & Light pref., 4 1/2 points to 61; Brown Co., pref., 2 points to 22; and Electric Shares pref., 4 points to 74.

Irregular price movements were apparent during the early dealings on Friday, and while there was a tendency toward higher levels, the advances were generally small and without special significance. As the day progressed the market quieted down. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 76 against 82 1/2 on Friday a week ago; American Gas & Electric at 26 1/2 against 27 1/2; Carrier Corp., at 28 1/4 against 32; Creole Petroleum at 23 against 24 1/4; Electric Bond & Share at 8 3/4 against 10; Humble Oil (New) at 75 1/4 against 68; Niagara Hudson Power at 7 1/4 against 8 1/2; Sherwin Williams Co., at 84 against 87 1/4, and Standard Oil of Kentucky at 17 against 18.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 31, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	HOLI				
Monday	DAY	\$1,384,000	\$52,000	\$19,000	\$1,455,000
Tuesday		1,531,000	84,000	24,000	1,639,000
Wednesday		1,661,000	94,000	12,000	1,767,000
Thursday		887,000	34,000	26,000	947,000
Friday		518,000	7,000	20,000	545,000
Total	1,771,392	\$5,981,000	\$271,000	\$101,000	\$6,353,000

Sales at New York Curb Exchange	Week Ended Dec. 31		Calendar Year	
	1937	1936	1937	1936
Stocks—No. of shares	1,771,392	2,362,933	104,178,804	134,843,049
Domestic	\$5,981,000	\$10,096,000	\$419,861,000	\$790,556,000
Foreign government	271,000	572,000	12,658,000	19,202,000
Foreign corporate	101,000	372,000	9,842,000	13,292,000
Total	\$6,353,000	\$11,040,000	\$442,361,000	\$823,050,000

We purchase from Brokers and Investment Firms drafts, with securities attached, drawn on their foreign correspondents and clients.

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
DEC. 25, 1937, TO DEC. 31, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31
Europe—						
Austria, schilling	1.88883*	1.88850*	1.88850*	1.88829*	1.88866*	1.88866*
Belgium, belga	1.69652	1.69645	1.69630	1.69584	1.69571	1.69571
Bulgaria, lev	0.12725*	0.12725*	0.12750*	0.12725*	0.12725*	0.12725*
Czechoslovakia, koruna	0.35110	0.35112	0.35094	0.35098	0.35087	0.35087
Denmark, krone	2.23069	2.23045	2.23103	2.23087	2.23068	2.23068
England, pound sterl'g	4.996208	4.997125	4.997916	4.997416	4.997041	4.997041
Finland, marka	0.22075	0.22080	0.22080	0.22085	0.22080	0.22080
France, franc	0.033945	0.033958	0.033937	0.033913	0.033920	0.033920
Germany, reichsmark	40.2889	40.2869	40.2828	40.2673	40.2646	40.2646
Greece, drachma	0.09137*	0.09160*	0.09164*	0.09166*	0.09164*	0.09164*
Holland, guilder	1.98375*	1.98125*	1.98375*	1.98375*	1.98375*	1.98375*
Hungary, pengo	0.52605	0.52605	0.52609	0.52609	0.52607	0.52607
Italy, lira	5.55925	5.56096	5.56221	5.56355	5.56378	5.56378
Norway, krone	2.51078	2.51058	2.51108	2.51104	2.51072	2.51072
Poland, zloty	1.89483	1.89533	1.89433	1.89433	1.89450	1.89450
Portugal, escudo	0.045262	0.045237	0.04523	0.04520	0.045262	0.045262
Rumania, leu	0.07429*	0.07407*	0.07421*	0.07350*	0.07425*	0.07425*
Spain, peseta	0.061571*	0.061375*	0.061571*	0.061250*	0.061425*	0.061425*
Sweden, krona	2.57571	2.57539	2.57579	2.57581	2.57564	2.57564
Switzerland, franc	2.51233	2.51158	2.51187	2.51182	2.51180	2.51180
Yugoslavia, dinar	0.23190*	0.23260*	0.23180*	0.23170*	0.23170*	0.23170*
Asia—						
China—						
Chefoo (yuan) dol'r	2.94479	2.94479	2.94583	2.94687	2.94687	2.94687
Hankow (yuan) dol'r	2.94479	2.94479	2.94583	2.94687	2.94687	2.94687
Shanghai (yuan) dol'r	2.94479	2.94479	2.94583	2.94687	2.94687	2.94687
Tientsin (yuan) dol'r	2.94479	2.94479	2.94583	2.94687	2.94687	2.94687
Hongkong, dollar	3.11906	3.11984	3.11984	3.11906	3.12062	3.12062
India, rupee	3.77131	3.77118	3.77203	3.77273	3.77235	3.77235
Japan, yen	2.90793	2.90764	2.90575	2.90610	2.90641	2.90641
Singapore (S. S.) dol'r	5.86000	5.86125	5.86125	5.86125	5.86125	5.86125
Australasia—						
Australia, pound	3.980625*	3.980885*	3.982031*	3.981510*	3.980989*	3.980989*
New Zealand, pound	4.008392*	4.011614*	4.010669*	4.009955*	4.011510*	4.011510*
Africa—						
South Africa, pound—						
Canada, dollar	4.949285*	4.951953*	4.952031*	4.951953*	4.951875*	4.951875*
North America—						
Cuba, peso	9.98209	9.98593	9.98521	9.98510	9.98042	9.98042
Mexico, peso	9.99166	9.99166	9.99166	9.99166	9.99166	9.99166
Mexico, peso	2.77500	2.77500	2.77500	2.77500	2.77500	2.77500
Newfoundland, dollar	9.97522	9.96230	9.96015	9.96327	9.96367	9.96367
South America—						
Argentina, peso	3.33129*	3.33125*	3.33175*	3.33141*	3.33145*	3.33145*
Brazil milreals (free)	0.54242	0.53300	0.52283	0.52214	0.52277*	0.52277*
Chile, peso—official	0.51720*	0.51720*	0.51680*	0.51680*	0.51680*	0.51680*
Chile, peso—export	0.40000*	0.40000*	0.40000*	0.40000*	0.40000*	0.40000*
Colombia, peso	5.49500*	5.49500*	5.49500*	5.49500*	5.49500*	5.49500*
Uruguay, peso	8.00000*	8.00000*	8.00000*	8.00000*	8.00000*	8.00000*

*Nominal rates; firm rates not available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 15, 1937:

The Bank of England gold reserve against notes amounted to £326,406,625 on Dec. 8th showing no change as compared with the previous Wednesday.

In the open market about £2,100,000 of bar gold was available at the daily fixing during the week. There was little movement in prices, which varied only between 139.11d. and 139.9½d., but gold continued to be in good demand for the Continent and the premium over dollar exchange parity was maintained at about 9d.

GOLD

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Dec. 9	139s. 10d.	12s. 1.81d.
Dec. 10	139s. 10d.	12s. 1.81d.
Dec. 11	139s. 10d.	12s. 1.81d.
Dec. 13	139s. 11d.	12s. 1.72d.
Dec. 14	139s. 10d.	12s. 1.81d.
Dec. 15	139s. 9½d.	12s. 1.85d.
Average	139s. 10.08d.	12s. 1.80d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports		Exports	
British South Africa	£2,137,702	China	£19,000
Tanganyika Territory	10,252	Hongkong	7,000
Kenya	2,479	Netherlands	180,736
British India	283,601	Belgium	145,150
New Zealand	24,413	France	201,364
Canada	177,000	Switzerland	168,975
Venezuela	50,375	Other countries	3,016
Morocco	18,000		
Switzerland	18,387		
Other countries	5,433		
	£2,727,642		£725,241

The SS. Ranchi which sailed from Bombay on Dec. 11th carries gold to the value of about £266,000.

The Transvaal gold output for November, 1937 amounted to 978,271 fine ounces as compared with 983,577 fine ounces for October, 1937 and 944,783 fine ounces for November, 1936.

SILVER

With sellers' hesitating and some covering purchases being made by bears, prices made a further recovery at the beginning of the week which opened on the 9th inst. with a rise of 5-16d. for spot and ¾d. for two months' delivery, the resultant quotations of 18 15-16d. and 18 11-16d. for the respective deliveries being maintained the following day.

There was a recurrence of nervousness, however, and on re-sales by speculators and some fresh bear selling prices, had fallen back to 18 ½d. for cash and 18 3-16d. for two months' delivery by the 13th inst.

There was an upward reaction yesterday when 18 11-16d. and 18 5-16d. were quoted for cash and two months' delivery respectively; prices today showed no change.

The decline seen earlier in the week was due largely to poor support at ixing, but offerings in the afternoons were taken by America and there were indications that some of the support given was of an official character.

The market is awaiting the announcement, expected towards the end of the year, regarding the United States Treasury's intentions as to the price to be paid for domestic newly-mined silver. A moderate reduction of the present price of 77.57 cents per ounce would not be unexpected and should not affect the market, whose chief concern at the moment is the maintenance of the present buying price of 45 cents per ounce for external silver.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports		Exports	
Hongkong	£1,963,460	United States of America	£1,253,410
Australia	31,197	Egypt	28,527
Belgium	14,057	Aden & dependencies	8,850
France	12,797	Bengal	22,000
Czechoslovakia	23,400	Straits settlements	2,191
Other countries	664	Germany	5,240
		Sweden	1,450
		Other countries	4,716
	£2,045,575		£1,326,384

x Coin not of legal tender in the United Kingdom. z Including £910,000 in 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.	
Dec. 9	18 15-16d.	Dec. 8	45 cents
Dec. 11	18 15-16d.	Dec. 9	45 cents
Dec. 13	18 13-16d.	Dec. 10	45 cents
Dec. 14	18 13-16d.	Dec. 11	45 cents
Dec. 15	18 11-16d.	Dec. 13	45 cents
Average	18.760d.	Dec. 14	45 cents

The highest rate of exchange on New York recorded during the period from Dec. 9 to Dec. 15 was \$5.00 ¼ and the lowest \$4.99 ¾.

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.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31
Silver, per oz.	Holiday	Holiday	18 3-16d.	18 7-16d.	18 9-16d.	19 1-16d.
Gold, p. fine oz	Holiday	Holiday	139s. 7d.	139s. 6 ½d.	139s. 6d.	139s. 6d.
Consols, 2 ½%	Holiday	Holiday	£74 ¾	£74 ¾	£74 ¾	£74 ¾
British 3 ½%	Holiday	Holiday	£101 ½	£101 ½	£101 ½	£101 ½
W. L.	Holiday	Holiday	£112 ¾	£112 ¾	£112 ¾	£112 ¾
British 4%	Holiday	Holiday	£112 ¾	£112 ¾	£112 ¾	£112 ¾

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31
Bar N. Y. (for eign)	Holiday	44 ¾	44 ¾	44 ¾	44 ¾	44 ¾
U. S. Treasury	Holiday	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined)	Holiday	77.57	77.57	77.57	77.57	77.57

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, Jan. 1) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 19.9% below those for the corresponding week last year. Our preliminary total stands at \$5,410,919,220, against \$6,756,438,385 for the same week in 1936. At this center there is a gain for the week ended Friday of 4.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 1	1938	1937	Per Cent
New York	\$3,074,348,446	\$2,943,923,686	+4.4
Chicago	295,964,889	254,823,970	+16.1
Philadelphia	320,000,000	277,000,000	+15.5
Boston	204,440,399	183,051,000	+11.7
Kansas City	85,490,749	71,353,686	+19.8
St. Louis	87,200,000	68,800,000	+26.7
San Francisco	136,371,000	110,984,000	+22.9
Pittsburgh	140,204,688	108,782,500	+28.9
Detroit	101,193,453	103,768,732	-2.5
Cleveland	95,576,113	76,440,125	+25.0
Baltimore	59,788,850	64,354,964	-7.1
Eleven cities, five days	\$4,600,578,587	\$4,263,282,663	+7.9
Other cities, five days	810,340,633	803,423,360	+0.9
Total all cities, five days	\$5,410,919,220	\$5,066,706,023	+6.8
All cities, one day	Holiday	1,689,732,362	-----
Total all cities for week	\$5,410,919,220	\$6,756,438,385	-19.9

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 Dec. 25. For that week there was a decrease of 18.1%, the aggregate of clearings for the whole country having amounted to \$5,308,446,750, against \$6,477,666,093 in the same week in

1936. Outside of this city there was a decrease of 13.4%, the bank clearings at this center having recorded a loss of 21.1%. 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) there is a decrease of 20.9%, in the Boston Reserve District of 24.8%, and in the Philadelphia Reserve District of 11.4%. In the Cleveland Reserve District the totals are smaller by 22.6%, but in the Richmond Reserve District the totals are larger by 21.2% and in the Atlanta Reserve District by 2.8%. The Chicago Reserve District records a falling off of 19.1%, the St. Louis Reserve District of 14.9%, and the Minneapolis Reserve District of 9.7%. In the Dallas Reserve District the totals show a gain of 3.4%, but in the Kansas City Reserve District the totals register a loss of 10.7% and in the San Francisco Reserve District of 8.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 25, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Districts					
1st Boston...12 cities	\$ 209,147,730	\$ 278,017,270	-24.8	\$ 223,811,596	\$ 200,640,907
2d New York 13 "	3,198,840,579	4,044,676,052	-20.9	3,116,615,346	2,656,376,040
3d Philadelphia 10 "	339,786,038	383,406,054	-11.4	312,138,414	275,931,611
4th Cleveland... 5 "	252,406,753	333,764,045	-22.6	226,841,929	190,804,729
5th Richmond... 6 "	119,466,365	98,597,348	+21.2	101,261,354	89,764,528
6th Atlanta... 10 "	148,042,380	142,113,728	+2.8	124,245,796	100,817,125
7th Chicago... 18 "	407,031,559	503,052,626	-19.1	396,576,908	353,994,508
8th St. Louis... 4 "	124,931,242	146,859,872	-14.9	112,531,502	95,971,460
9th Minneapolis 7 "	83,737,357	93,278,199	-9.7	76,546,174	69,990,940
10th Kansas City 10 "	120,689,230	135,176,520	-10.7	117,283,898	94,170,185
11th Dallas... 6 "	64,075,403	61,940,864	+3.4	51,255,206	40,302,236
12th San Fran. 11 "	231,183,114	251,783,515	-8.2	197,228,661	163,853,540
Total...112 cities	5,308,446,750	6,477,666,093	-18.1	5,056,394,924	4,332,617,809
Outside N Y City.....	2,211,237,549	2,554,497,933	-13.4	2,063,430,795	1,764,959,145
Canada.....32 cities	362,950,129	449,472,862	-19.2	285,821,480	245,335,563

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 25				
	1937	1936	Inc. or Dec.	1935	1934
First Federal Reserve District—Boston					
Maine—Bangor	377,795	727,760	-48.1	520,009	417,792
Portland	1,818,495	1,848,141	-1.6	1,315,331	1,318,226
Mass.—Boston	176,630,138	240,517,195	-26.6	192,817,281	173,029,155
Fall River	581,352	622,732	-6.6	514,127	490,130
Lowell	357,081	388,295	-8.0	346,629	333,278
New Bedford	457,674	759,348	-39.7	578,308	448,187
Springfield	2,779,603	2,990,207	-7.0	2,462,826	2,837,307
Worcester	1,749,573	1,906,923	-8.3	1,292,342	1,271,597
Conn.—Hartford	10,132,955	11,498,422	-11.9	11,316,094	9,796,381
New Haven	3,345,505	3,898,864	-9.1	2,574,579	2,543,178
R. I.—Providence	10,320,900	12,428,100	-16.9	9,742,200	7,887,400
N. H.—Manchester	395,659	433,283	-8.7	330,970	268,276
Total (12 cities)	209,147,730	278,017,270	-24.8	223,811,596	200,640,907
Second Federal Reserve District—New York					
N. Y.—Albany	5,890,624	6,562,896	-10.2	4,014,563	7,547,848
Binghamton	1,121,193	972,495	+15.3	847,009	671,494
Buffalo	26,900,000	30,800,000	-12.7	27,000,000	22,500,000
Elmira	734,495	587,580	-34.6	549,229	364,044
Jamestown	340,349	751,726	-1.5	482,114	405,736
New York	3,097,209,301	3,923,168,160	-21.1	2,992,964,129	2,567,658,664
Rochester	6,300,314	7,573,040	-15.6	5,709,975	5,863,498
Syracuse	3,168,955	3,947,647	-19.7	3,426,282	2,888,507
Westchester Co	4,147,028	2,477,927	+67.4	2,702,982	1,899,520
Conn.—Stamford	4,934,067	5,023,551	-1.8	2,830,288	2,192,407
N. J.—Montclair	345,973	399,320	-13.4	200,000	228,568
Newark	17,249,395	22,452,119	-23.2	17,868,530	18,167,562
Northern N. J.	30,358,985	40,058,911	-24.2	58,020,245	26,049,002
Total (13 cities)	3,198,840,579	4,044,775,372	-20.9	3,116,615,346	2,656,376,040
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	346,803	414,073	-16.2	330,769	223,861
Bethlehem	467,550	450,000	+3.9	230,194	x
Chester	365,077	253,879	+43.8	240,319	198,496
Lancaster	1,557,327	1,339,034	+16.3	1,320,019	883,707
Philadelphia	325,000,000	371,000,000	-12.4	301,000,000	267,000,000
Reading	1,215,578	1,229,015	-1.1	974,317	888,775
Seranton	2,131,764	2,727,671	-21.8	2,285,961	2,030,423
Wilkes-Barre	873,588	827,631	+5.6	899,545	711,154
York	1,950,351	1,554,951	+25.4	1,271,290	929,195
N. J.—Trenton	5,878,000	3,759,800	+56.3	3,586,000	3,066,000
Total (10 cities)	339,786,038	383,556,054	-11.4	312,138,414	275,931,611
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	x	x	x	x	x
Cincinnati	47,847,347	61,054,522	-21.6	47,300,568	40,680,920
Cleveland	55,747,700	93,296,766	-3.1	64,854,516	57,678,316
Columbus	10,340,600	11,885,000	-13.0	9,741,200	8,176,300
Mansfield	1,760,509	1,955,132	-10.0	1,156,741	970,077
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	112,710,597	165,572,625	-32.0	103,788,904	83,299,116
Total (5 cities)	258,406,753	333,764,045	-22.6	226,841,929	190,804,729
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'on	304,938	337,195	-9.6	200,971	128,485
Va.—Norfolk	2,564,000	2,189,000	+17.1	2,645,000	1,988,000
Richmond	38,386,328	29,546,756	+29.9	30,876,997	28,077,506
S. C.—Charleston	1,375,389	1,002,128	+37.2	876,158	780,559
Md.—Baltimore	57,043,814	49,018,150	+16.4	51,374,180	45,702,701
D. C.—Wash'ton	19,791,896	16,504,119	+19.9	15,288,048	13,086,977
Total (6 cities)	119,466,365	98,597,348	+21.2	101,261,354	89,764,528
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	3,998,429	3,183,038	+25.6	2,623,282	1,985,908
Nashville	14,861,900	12,816,073	+16.0	12,426,283	10,121,716
Ga.—Atlanta	50,600,000	45,200,000	+11.9	45,700,000	36,700,000
Augusta	1,227,465	1,251,000	-1.9	1,164,406	1,009,910
Macon	920,358	992,679	-7.3	867,151	716,062
Fla.—Jacksonville	21,581,000	21,517,000	+0.3	14,347,000	12,272,000
Ala.—Birmingham	16,604,237	21,688,518	-23.1	15,341,019	13,353,676
Mobile	1,375,338	1,110,837	+23.8	1,203,697	977,677
Miss.—Jackson	x	x	x	x	x
Vicksburg	157,730	170,158	-7.3	102,771	128,668
La.—New Orleans	34,715,923	34,284,365	+1.3	30,470,127	23,551,608
Total (10 cities)	146,042,380	142,113,728	+2.8	124,245,736	100,817,125

Clearings at—	Week Ended Dec. 25				
	1937	1936	Inc. or Dec.	1935	1934
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor	552,842	316,739	+75.5	384,746	307,962
Detroit	82,055,031	109,308,366	-24.9	100,990,706	72,994,144
Grand Rapids	2,849,578	3,419,078	-17.6	2,194,239	1,588,146
Lansing	1,443,264	1,325,861	+9.9	1,239,476	719,873
Ind.—Pt. Wayne	1,078,375	1,267,007	-14.9	857,816	566,867
Indianapolis	13,905,000	17,523,000	-20.6	12,249,000	9,783,000
South Bend	2,039,081	1,368,735	+49.0	2,357,225	921,604
Terre Haute	4,542,832	5,375,224	-15.5	4,238,640	4,248,932
Wis.—Milwaukee	16,971,293	19,127,820	-11.3	13,733,184	11,052,988
Iowa—Ced. Raps.	891,957	1,017,679	-12.4	799,260	535,423
Des Moines	6,985,302	7,967,736	-12.3	7,163,561	5,299,518
Sloux City	2,763,637	3,001,788	-7.9	2,718,323	1,937,946
Ill.—Bloomington	339,608	531,968	-36.2	247,843	447,516
Chicago	264,212,446	323,513,618	-18.3	242,491,969	239,961,548
Decatur	888,068	995,428	-10.8	662,346	509,052
Peoria	3,178,853	4,126,117	-23.0	2,554,759	1,875,568
Rockford	1,288,692	1,585,906	-18.7	755,570	518,604
Springfield	1,042,800	1,283,556	-18.8	908,246	725,817
Total (18 cities)	407,031,559	503,052,626	-19.1	396,576,908	353,994,508
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis	76,900,000	87,700,000	-12.3	69,300,000	59,500,000
Ky.—Louisville	29,189,848	37,543,292	-22.3	26,293,732	22,744,100
Tenn.—Memphis	18,434,394	21,056,580	-12.5	16,625,770	13,429,360
Ill.—Jacksonville	x	x	x	x	x
Quincy	467,000	560,000	-16.6	362,000	298,000
Total (4 cities)	124,991,242	146,859,872	-14.9	112,581,502	95,971,460
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	4,695,348	4,659,545	+0.8	3,418,642	2,337,914
Minneapolis	56,123,618	64,311,453	-12.7	48,259,190	45,815,313
St. Paul	22,270,011	23,578,804	-6.0	19,588,221	17,564,531
N. Dak.— Fargo	1,705,743	1,734,809	-1.7	1,448,236	1,273,308
S. D.—Aberdeen	569,768	660,299	-13.7	481,863	381,181
Mont.—Billings	628,640	554,331	+13.4	483,566	284,214
Helena	2,794,229	2,778,958	+0.5	2,616,456	2,333,484
Total (7 cities)	88,787,357	98,278,199	-9.7	76,646,174	69,990,940
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	87,346	103,628	-15.7	73,285	72,117
Hastings	109,398	112,267	-2.6	75,147	57,109
Lincoln	2,258,229	2,607,233	-13.4	2,114,380	1,537,573
Omaha	25,344,184	28,146,155	-10.0	28,066,350	20,732,476
Kan.—Topeka	2,592,201	3,394,080	-23.6	2,245,449	2,298,550
Wichita	2,964,443	3,613,458	-18.0	2,541,139	2,106,886
Mo.—Kan. City	83,625,190	92,539,489	-9.6	78,464,815	63,647,092
St. Joseph	2,748,550	3,519,578	-21.9	2,689,410	2,526,890
Colo.—Colo. Spgs.	476,274	627,479	-24.1	521,773	377,576
Pueblo	482,415	513,153	-6.0	502,365	813,516
Total (10 cities)	120,688,230	135,176,520	-10.7	117,293,898	94,

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Dec. 25	Mon., Dec. 27	Tues., Dec. 28	Wed., Dec. 29	Thurs., Dec. 30	Fri., Dec. 31
Boots Pure Drugs	45/-	44/9	45/3	45/3	45/6	45/6
British Amer Tobacco	108 1/16	107/8	108/9	108/9	108/9	108/9
Cable & W ord	£86 3/4	£85 3/4	£86	£86	£86	£86
Canadian Marconi	4/9	4/9	4/9	4/9	4/9	4/9
Central Min & Invest.	£24 3/4	£24	£24	£24 3/4	£24 3/4	£24 3/4
Cons Goldfields of S A	75 7/16	74 3/16	75/-	74 3/16	74 3/16	74 3/16
Courtauld S & Co	47 1/16	46/3	47/-	46/6	46/6	46/6
De Beers	£12 3/4	£11 3/4	£11 3/4	£11 3/4	£11 3/4	£11 3/4
Distillers Co	106 5/8	105 3/8	105 9/8	106 3/8	106 3/8	106 3/8
Electric & Musical Ind.	16/3	15/9	16/-	16/-	16/-	16/-
Ford Ltd	22/-	21/9	21/9	21/9	21/9	21/9
Gaumont Pictures ord.	6/9	6/8	6/8	6/8	6/8	6/8
Hudson Bay Min & Sin	2/6	2/3	2/3	2/1 1/2	2/1 1/2	2/1 1/2
Imp Tob of G B & I	HOLI- DAY	HOLI- DAY	25/9	25/-	25/9	25/6
London Midland Ry	146 10/16	146 3/8	147/6	148 1/16	148 1/16	148 1/16
Metal Box	£30	£29 3/4	£29 3/4	£29 3/4	£29 3/4	£29 3/4
Rand Mines	69/3	68/3	69/3	68/9	68/9	68/9
Rio Tinto	£8 3/4	£8 3/4	£8 3/4	£8 3/4	£8 3/4	£8 3/4
Roan Antelope Cop M.	£19 3/4	£18 3/4	£19 3/4	£19	£19	£19
Rolls Royce	18/6	17/-	18/6	18/3	18/3	18/3
Royal Dutch Co	90/-	89 4/16	89 4/16	90 7/16	90 7/16	90 7/16
Shell Transport	£40 1/2	£39 3/4	£40 1/2	£40 1/2	£40 1/2	£40 1/2
Shell Transport	£4 3/4	£4 3/4	£4 3/4	£4 3/4	£4 3/4	£4 3/4
Triplex Safety Glass	50/-	49/-	50/-	50/-	50/-	50/-
Unilever Ltd	38/9	37/9	38/-	37/9	37/9	37/9
United Molasses	25/3	24/3	24/9	24 7/16	24 7/16	24 7/16
Wickers	26 4/16	25/6	26/3	26 1/16	26 1/16	26 1/16
Vest Witwatersrand Areas	£7 3/4	£7 3/4	£7 3/4	£7 3/4	£7 3/4	£7 3/4

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31
Allgemeine Elektrizitaets-Gesellschaft	117	118	118	119	118	118
Berliner Handels-Gesellschaft (6%)	134	135	135	135	135	135
Berliner Kraft u. Licht (8%)	164	164	164	164	164	164
Commerz-und Privat-Bank A. G. (6%)	118	118	118	118	119	119
Dessauer Gas (5%)	119	119	118	119	119	119
Deutsche Bank (6%)	124	124	124	124	124	124
Deutsche Erdoel (6%)	142	143	142	143	144	144
Deutsche Reichsbahn (German Rys pl 7%)	HOLI-131	131	131	131	132	132
Dresdner Bank 4%	DAY 113	113	113	113	113	113
Farbenindustrie I. G. (7%)	155	158	156	159	158	158
Gesfuereil (6%)	145	145	144	144	145	145
Hamburg Elektrizitaetswerke (8%)	149	150	149	150	150	150
Hapag	79	80	79	78	79	79
Mannesmann Roehren (4 1/2%)	114	115	114	114	114	114
Norddeutscher Lloyd	81	81	81	81	81	81
Reichsbank (8%)	208	209	209	208	208	208
Rheinische Braunkohlen (8%)	232	233	231	232	232	232
Salzdeturth (6%)	178	178	178	178	178	178
Siemens & Halske (8%)	204	205	204	204	205	205

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

Dec. 17—The First National Bank of Roswell, Roswell, N. M. (From \$100,000 to \$150,000) \$50,000

BRANCH AUTHORIZED

Dec. 18—The Port Washington National Bank & Trust Co., Port Washington, New York. Location of branch, 278 Plandome Road in the Village of Manhasset, Nassau County, N. Y. Certificate No. 1400A.

VOLUNTARY LIQUIDATION

Dec. 18—The First National Bank of Friedens, Pa. Effective Dec. 11, 1937. Liquidating committee: Messrs. L.M. Walker, A. F. Heiple and Bruce F. Miller, all of Friedens, Pa. Absorbed by the People National Bank of Somerset, Pa., Charter No. 13900.

PREFERRED STOCK DECREASED

Dec. 21—Amarillo National Bank, Amarillo, Texas. From \$250,000 to \$125,000

CONSOLIDATION

Dec. 22—The First National Bank of Springfield, Springfield, Ill. \$500,000
 Dec. 22—First State Trust & Savings Bank of Springfield, Springfield, Ill. 200,000
 Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and title of "The First National Bank of Springfield," Charter No. 205, with common capital stock of \$500,000 and surplus of \$250,000. The consolidation becomes effective close of business today.

PREFERRED STOCK ISSUED

Dec. 20—The First National Bank of Brooksville, Brooksville, Ky. (sold locally) 25,000
 Dec. 21—Amarillo National Bank, Amarillo, Texas (sold to RFC) 125,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Albemarle Paper Mfg., 7% pref. (quar.)	\$1 3/4	Jan. 3	Dec. 24
Aloa (A. S.) 7% preferred (initial)	7.6c	Jan. 3	Dec. 27
American Can Co. (quar.)	\$1	Feb. 15	Jan. 25
American Furnace Co., 7% pref. (quar.)	\$1 3/4	Jan. 15	Jan. 14
American Light & Traction (quar.)	30c	Feb. 1	Jan. 15
Preferred (quarterly)	37 1/2c	Feb. 1	Jan. 15
Arlington Mills	50c	Jan. 15	Dec. 31
Atlantic Co. (Atlanta, Ga.), 6% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 20
Automatic Instrument, 6% conv. pref. (s.-a.)	60c	Dec. 30	Dec. 20
Belt R.R. & Stock Yards (quar.)	75c	Jan. 3	Dec. 20
6% preferred (quarterly)	75c	Jan. 3	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
Bell Telep. of Penna. (quar.)	\$2	Dec. 31	Dec. 31
Bobbs-Merrill Co., 4 1/2% pref. (quar.)	\$1 1/2	Jan. 3	Dec. 15
Boston Edison Co. (quarterly)	\$2	Feb. 1	Jan. 10
Brandtjen & Kluge, 7% pref. (quar.)	87 1/2c	Jan. 3	Dec. 23
Bridgeport Hydraulic Co. (quar.)	40c	Jan. 15	Dec. 31
Butler Mfg. Co., 8% pref. (quar.)	\$1 1/2	Dec. 30	Dec. 28
Canadian General Investment Ltd., reg.	112 1/2c	Jan. 15	Dec. 31
Bearer (quarterly)	112 1/2c	Jan. 15	Dec. 31
Canadian Fire Insurance Co. (s.-a.)	\$2	Jan. 3	Dec. 22
Canadian Silk Products Co., class A (quar.)	\$37 1/2c	Jan. 3	Dec. 15
Carborundum Co. (irregular)	\$1 1/4	Dec. 27	Dec. 23
Case Lockwood & Brainard (quar.)	\$2 1/2	Jan. 3	Dec. 20
Central Hudson Gas & Electric Corp. com.	20c	Feb. 1	Dec. 31
Central Kansas Power Co., 7% pref. (quar.)	\$1 3/4	Dec. 29	Dec. 24
6% preferred (quarterly)	\$1 1/2	Dec. 29	Dec. 24
Chain Store Products Corp., pref. (qu.)	37 1/2c	Dec. 31	Dec. 20
City Water Co. of Chattanooga, 6% pref. (qu.)	\$1 1/2	Feb. 1	Jan. 20
Coast Breweries, Ltd. (quar.)	30c	Feb. 1	Jan. 14
Commrcial Investment Corp., pref. (quar.)	43 3/4c	Jan. 5	Dec. 20
Commonwealth Gas & Elec. Cos., 6% pref.	152 1/2c	Dec. 28	Nov. 29
Corn Products Refining Co.	75c	Jan. 20	Jan. 3
Preferred (quarterly)	\$1 1/4	Jan. 15	Jan. 8
Cranston Loan Co. (initial)	\$3 1/2	Dec. 30	Dec. 1
Crowell Publishing, pref. (s.-a.)	\$3 1/2	Feb. 1	Jan. 24
Cypress-Abbey Co.	\$1 1/2	Dec. 30	Dec. 24
Davenport Water, 6% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 20
Detroit River Tunnel (semi-ann.)	\$4	Jan. 14	Jan. 7
Diamond State Telep. (quar.)	50c	Dec. 31	Dec. 31
Duff-Norton Mfg.	50c	Dec. 28	Dec. 24
Early & Daniel Co.	75c	Jan. 10	Dec. 31
Ely & Walker Dry Goods, 1st pref. (s.-a.)	\$3 1/2	Jan. 15	Jan. 4
2nd preferred (semi-ann.)	\$3	Jan. 15	Jan. 4
Exlon Co. (quarterly)	15c	Jan. 15	Jan. 8
Fireman's Fund Insurance (quar.)	\$1	Jan. 15	Jan. 5
First Management Foundation	5c	Dec. 27	Dec. 24
Fishman (M. H.) Co. (extra)	15c	Dec. 30	Dec. 30
Frick Co. 6% preferred (quar.)	75c	Jan. 3	Dec. 21
Gachin Gold Ltd. pref. (quar.)	17c	Dec. 31	Dec. 15
Gardner-Denver Co. (Ill.) no action on com.	75c	Feb. 1	Jan. 20
Preferred (quarterly)	75c	Feb. 1	Jan. 20
Greenfield Gas Light Co.	\$1	Dec. 30	Dec. 15
Harnischfeger Corp. 5% pref. (quar.)	\$1 1/4	Dec. 27	Dec. 23
5% second preferred (quar.)	40c	Jan. 3	Dec. 27
Hartford Steam Boiler Inspection & Insurance	60c	Jan. 15	Jan. 5
Hawaiian Sugar (quar.)	40c	Jan. 15	Feb. 4
Hercules Powder Co. pref. (quar.)	1 1/2%	Feb. 15	Feb. 4
Hershey Chocolate Corp.	75c	Feb. 15	Jan. 25
Common preferred (quarterly)	\$1	Feb. 15	Jan. 25
Additional dividend	\$1	Feb. 15	Jan. 25
Holly Sugar Corp.	\$2	Feb. 1	Jan. 15
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 15
Honolulu Plantation Co. (monthly)	15c	Jan. 10	Dec. 31
Howe Scale Co. (resumed)	\$2	Dec. 27	Dec. 18
Humboldt Malt & Brewing Co. 8% pref. A	20c	Jan. 1	Dec. 20
Independent Realty & Investment (St. Louis)	40c	Dec. 28	Dec. 21
International Cellulose Products (quar.)	37 1/2c	Dec. 28	Dec. 21
Jamestown Telep. Corp. 5% pref. A (s.-a.)	\$2 1/2	Jan. 1	Dec. 18
6% first preferred (quar.)	\$1 1/2	Jan. 1	Dec. 18
Joliet Heating Corp. 6% pref. (quar.)	87 1/2c	Jan. 1	Dec. 31
Julian & Kokengo Co. common	87 1/2c	Jan. 15	Jan. 3
Kekaha Sugar Co., Ltd.	\$1 1/2	Feb. 1	Jan. 20
Kokomo Water Works Co. 6% pref. (quar.)	1 1/2%	Feb. 1	Jan. 14
Lane Bryant, Inc., 7% pref. (quar.)	50c	Jan. 15	Dec. 31
Langendorf United Bakeries, Inc., class A	25c	Feb. 1	Jan. 12*
Lea Rubber & Tire Corp.	\$1	Jan. 22	Jan. 15
Lehigh & Wilkes-Barre Corp. (quar.)	50c	Jan. 10	Dec. 31
Lincoln Telep. & Teleg. Co. (Del.) A (quar.)	25c	Jan. 10	Dec. 31
Class B (quar.)	25c	Jan. 10	Dec. 31
6% preferred (quar.)	\$1 1/2	Jan. 10	Dec. 31
Ludlow Typograph Co. \$6 pref. (quar.)	\$1 1/2	Dec. 28	Dec. 21
Common (increased)	\$2	Dec. 28	Dec. 21
\$6 preferred (extra)	\$2	Dec. 28	Dec. 21
M-A-C Plan, Inc. (Prov., R. I.) pref.	60c	Jan. 3	Dec. 23
Masback Hardware Co., Inc. 6% pref.	\$1 1/2	Jan. 15	Dec. 30
McCall Corp. common (quar.)	37 1/2c	Feb. 1	Jan. 15
Marathon Paper Mills Co. 6% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 22
Massachusetts Utilities Associates	62 1/2c	Jan. 15	Dec. 31
5% participating preferred (quar.)	75c	Jan. 20	Jan. 10
May Department Stores (quar.)	75c	Jan. 20	Jan. 10
This div. is in lieu of the div. usually payable Mar. 1, 1938.			
Merchants Refrigerating Co. 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 22
Michigan Seamless Tube Co.	25c	Dec. 27	Dec. 21
Middle States Telep. Co. (Ill.) 7% pref.	\$1 3/4	Jan. 1	Dec. 20
Mission Oil Co.	\$2.65	Jan. 20	Jan. 3
Missouri River-Sioux City Bridge Co.—			
7% preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Monarch Life Assurance Co. (Winnipeg)	\$1.20	Jan. 3	Dec. 21
Monroe Auto Equipment Co. (increased)	35c	Dec. 28	Dec. 15
Montana Power Co., \$6 pref. (quar.)	\$1 1/2	Feb. 1	Jan. 12
Murphy (G. C.) Co., 5% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 24
Nashua Gummed & Coated Paper, 7% pref.	\$1 3/4	Jan. 3	Dec. 24
Nevada-Calif. Electric Corp., 7% pref.	\$1 1/4	Feb. 1	Dec. 30
New Brunswick Telephone Co. (quar.)	15c	Jan. 15	Dec. 31
New Haven Clock Co. (omitted)			
New York Trap Rock Corp., preferred	\$1 3/4	Jan. 1	Dec. 20
North American Car Corp., 1st pref.	\$1 1/2	Feb. 1	Dec. 17
Northern Oklahoma Gas, 6% pref.	\$2	Dec. 31	Dec. 30
Northwestern Title Insurance Co. (Wash.)	\$2	Dec. 31	Dec. 30
Extra	\$2	Dec. 31	Dec. 30
Ohio Lumber & Discount (final)	20c	Dec. 31	Dec. 20
5% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 20
Ohio Telephone Service Co., 7% pref. (quar.)	\$1 3/4	Feb. 2	Dec. 24
Panhandle Eastern Pipe Line, \$6 pref. A & B (qu.)	\$1 1/2	Jan. 1	Dec. 23
Paterson & Hudson River R.R. Co.	\$1 3/4	Jan. 3	Jan. 3
Packer Advertising (quar.)	\$1	Jan. 3	Dec. 22
Penn Traffic Co (semi-ann.)	7 1/2c	Jan. 25	Jan. 10
Extra	7 1/2c	Jan. 25	Jan. 10
Philadelphia Electric Co., \$5 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 10
Phillips-Jones Corp., preferred	\$1 3/4	Feb. 1	Jan. 20
Pittsburgh Cincinnati Chicago & St. Louis	\$2 1/2	Jan. 20	Jan. 10
Pond Creek Pochontas Co., div. action deferred			
Port Huron Sulphite & Paper, 4% pref.	\$1	Dec. 30	Dec. 14
Portland Gas Light, \$6 pref. (re			

Name of Company	Per Share	When Payable	Holders of Record
Superior Water Lt. & Power Co., 7% pref. (qu.)	\$1 1/4	Jan. 3	Dec. 15
Symington-Gould Corp., with warrants	25c	Jan. 18	Dec. 31
Ex-warrants	25c	Jan. 18	Dec. 31
Telaubograph Corp. (quar.)	15c	Feb. 1	Jan. 15
Texas Corp	50c	Jan. 2	Dec. 10*
Extra	50c	Dec. 24	Dec. 10*
Thatcher Mfg. Co., conv. preferred	90c	Feb. 15	Jan. 31
Thompson Electric Works	1 1/2	Jan. 15	Dec. 31
Tuckett Tobacco, Ltd., pref. (quar.)	1 1/2	Jan. 29	Dec. 27
United Light & Rys., 7% pref. (mo.)	58 1-3c	Feb. 1	Jan. 15
7% preferred (monthly)	58 1-3c	Mar. 1	Jan. 15
7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% preferred (monthly)	53c	Feb. 1	Jan. 15
6.36% preferred (monthly)	53c	Mar. 1	Feb. 15
6.36% preferred (monthly)	53c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
United Stockyards Co. (Omaha) (quar.)	\$1	Dec. 31	Dec. 21
Warwick Co., voting trust certificates	\$1	Jan. 15	Jan. 18
Washington Gas Light (quar.)	30c	Feb. 1	Jan. 15
Conv. conv. preferred (quar.)	\$1 1/2	Feb. 10	Jan. 31
Waterbury Farrel Foundry & Machine Co.	50c	Dec. 29	Dec. 23
Western Tablet & Stationery Corp., com.	50c	Feb. 15	Feb. 4
Wilson & Co., preferred (quar.)	\$1 1/2	Feb. 1	Jan. 15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories, preferred (quarterly)	46 1/4c	Jan. 15	Jan. 3
Acadia Sugar Refining Co. 6% pref. (quar.)	7 1/2c	Jan. 3	Dec. 18
Acme Glove Works, Ltd. (quar.)	12 1/2c	Jan. 3	Dec. 18
6 1/2% preferred (quar.)	\$1 1/2	Jan. 3	Dec. 18
Aetna Casualty & Surety Co. (quar.)	75c	Jan. 3	Dec. 11
Extra	\$1	Jan. 3	Dec. 11
Aetna Insurance Co. (quarterly)	40c	Jan. 1	Dec. 15
Aetna Life Insurance (quar.)	25c	Jan. 3	Dec. 11
Extra	25c	Jan. 3	Dec. 11
Affiliated Fund Inc.	15c	Jan. 15	Dec. 31
Agnew-Surpass Shoe Stores, pref. (quar.)	11 1/2%	Jan. 3	Dec. 15
Agricultural Insurance Co. (N. Y.) (quar.)	70c	Jan. 3	Dec. 20
Air Associates, Inc., \$7 pref. (quar.)	\$1 1/2	Jan. 3	Dec. 22
Air Reduction Co. (quar.)	25c	Jan. 15	Dec. 31
Extra	25c	Jan. 15	Dec. 31
Alabama Fuel & Iron Co. (quar.)	30c	Jan. 3	Dec. 20
Alabama Great Southern RR. Co. preferred	3%	Feb. 15	Jan. 4
Alabama Power Co., \$7 pref. (quar.)	\$1 1/2	Jan. 3	Dec. 13
\$6 preferred (quarterly)	\$1 1/2	Jan. 3	Dec. 13
Alaska Juneau Gold Mining (quar.)	15c	Feb. 1	Jan. 5
Extra	15c	Feb. 1	Jan. 5
Albany & Susquehanna RR. (s.-a.)	\$4 1/2	Jan. 3	Dec. 15
(Special)	\$1 1/2	Jan. 8	Dec. 20
Albemarle Paper Mfg. Co., 7% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 24
Alberta Wood Preserving Co. 7% pref. (quar.)	\$1 1/2	Jan. 3	Dec. 23
Allied Stores Corp.	\$3	Jan. 1	Dec. 20
Aluminum Co. of Amer., 5% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 21
Aluminum Industries (quar.), 6% pref. (qu.)	\$1 1/2	Jan. 1	Dec. 8
Aluminum Industries (quar.), 6% pref. (quar.)	10c	Jan. 15	Dec. 31
Amalgamated Leather Cos., 6% pref. (quar.)	75c	Jan. 1	Dec. 17
Amalgamated Sugar Co., pref. (quar.)	12 1/2c	Feb. 1	Jan. 17
American Bakeries Corp. 7% pref (semi-annual)	\$3 1/2	Jan. 3	Dec. 15
American Bank Note Co.	25c	Jan. 3	Dec. 9
Preferred (quar.)	75c	Jan. 3	Dec. 9
American Beverage, pref. (quar.)	8 1/2c	Jan. 1	Dec. 23
American Can Co., pref. (quar.)	1 1/4%	Jan. 3	Dec. 20*
American Cast Iron Pipe 6% pref. (quar.)	1 1/2%	Jan. 3	Dec. 19
American Cities Power & Light, pf. (quar.)	68 3/4c	Jan. 1	Dec. 18
Option payment of 1-16th sh. of cl. B or cash.			
American Crystal Sugar	50c	Jan. 3	Dec. 20
6% preferred (quar.)	\$1 1/2	Jan. 3	Dec. 20
American District Telegraph of New Jersey—			
Preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 15
American Express Co. (quar.)	\$1 1/2	Jan. 3	Dec. 17
Extra	\$2	Jan. 3	Dec. 17
American Fork & Hoe preferred (quar.)	\$1 1/2	Jan. 15	Jan. 5
American Gas & Electric Co. pref. (quar.)	\$1 1/2	Jan. 3	Dec. 20
American Hair & Felt, 6% 1st pref. (quar.)	\$1 1/2	Jan. 3	Dec. 20
2nd \$5 preferred (quarterly)	\$1 1/2	Jan. 3	Dec. 20
American Home Products Corp., monthly	20c	Jan. 3	Dec. 14*
American Investment Co. of Ill., 8% pref. (qu.)	50c	Jan. 1	Dec. 20
7% preferred (quarterly)	43 3/4c	Jan. 1	Dec. 20
American Optical Co 7% pref. (quarterly)	\$1 1/4	Jan. 3	Dec. 18
American Products Co. \$1 1/2 partic. pref.	137 1/2c	Jan. 1	Dec. 24
5% prior preferred (quar.)	8 1/2c	Jan. 1	Dec. 24
American Rolling Mill, preferred (quar.)	\$1 1/2	Jan. 15	Dec. 20
American Ship Building Co.	50c	Feb. 1	Jan. 15
American Snuff Co. (quar.)	75c	Jan. 2	Dec. 9
Extra	25c	Jan. 2	Dec. 9
Preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 9
American Sugar Refining (quar.)	50c	Jan. 3	Dec. 6
Preferred (quar.)	\$1 1/2	Jan. 3	Dec. 6
American Superpower Corp., 1st pref.	\$1 1/2	Jan. 3	Dec. 10
American Surety Co.	\$1 1/2	Jan. 1	Dec. 9
American Telephone & Telegraph (quar.)	\$2 1/2	Jan. 15	Dec. 15
American Thermos Bottle \$7 pref. (quar.)	87 1/2c	Jan. 3	Dec. 20
American Thread Co., pref. (semi-ann.)	12 1/2c	Jan. 1	Nov. 30
American Tobacco Co., pref. (quar.)	1 1/4%	Jan. 3	Dec. 10
American Water Works & Electric Co., 1st pref.	\$1 1/2	Jan. 3	Dec. 17
Amoskeag Co., common (s.-a.)	\$1	Jan. 4	Dec. 21
Common (semi-ann.)	\$1	July 5	June 25
Preferred (semi-ann.)	\$2 1/4	July 4	Dec. 21
Preferred (semi-ann.)	\$2 1/4	July 5	June 25
Anchor Cap Corp. \$6 1/2 preferred (quar.)	\$1 1/2	Jan. 3	Dec. 17
Appalachian Electric Power \$7 preferred	\$1 1/2	Jan. 3	Dec. 7
Appleton-Century Co. (special)	\$2	Jan. 3	Dec. 22
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 22
Arkansas Power & Light Co., \$7 pref.	\$1 1/2	Jan. 3	Dec. 15
Armour & Co. (Del.), preferred (quar.)	\$1 1/2	Jan. 2	Dec. 10
Armour & Co. (Ill.) \$6 preferred (quar.)	\$1 1/2	Jan. 2	Dec. 10
7% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 10
Arundel Corp. (quar.)	25c	Jan. 3	Dec. 21
Asbestos Mfg. Co. \$1.40 pref. (quar.)	35c	Feb. 1	
Assoc. Breweries of Canada, preferred (quar.)	131 1/4	Jan. 1	Dec. 15
Atchison Topeka & Santa Fe, pref. (s.-a.)	\$2 1/2	Feb. 1	Dec. 31
Atlanta, Birm. & Coast Co., 5% pref. (s.-a.)	\$2 1/2	Jan. 1	Dec. 13
Atlantic City Sewerage Co. (quar.)	25c	Jan. 3	Jan. 3
Atlanta Gas Light Co., 6% cum. pref.	\$1 1/2	Jan. 1	Dec. 15
Atlantic Refining Co., pref. (quar.)	\$1	Feb. 1	Jan. 5
Atlas Acceptance Corp., A & B.	5c	Jan. 3	Dec. 20
5% preferred	\$2	Jan. 3	Dec. 20
Attleboro Gas Light Corp. (quar.)	\$3	Jan. 3	Dec. 15
Automatic Voting Machine (quar.)	12 1/2c	Jan. 3	Dec. 20
Automobile Finance (Greenwood) (quar.)	25c	Jan. 3	Dec. 21
6% preferred (quar.)	75c	Jan. 3	Dec. 21
Automobile Insurance Co. (quar.)	25c	Jan. 3	Dec. 11
Extra	30c	Jan. 3	Dec. 11
Autoline Oil Co., 8% preferred (quar.)	20c	Jan. 3	Dec. 24
Avery (B. F.) & Sons, pref. (quar.)	37 1/2c	Jan. 1	Dec. 26
Avon Genesee & Mt. Morris RR. (s.-a.)	\$1.45	Jan. 21	Dec. 24
Axelsson Mfg. Co. (quar.)	15c	Jan. 15	Jan. 8
Extra	25c	Jan. 15	Jan. 8
Backstay Welt Co. (quarterly)	30c	Jan. 15	Dec. 28
Baldwin Rubber Co. (quarterly)	12 1/2c	Jan. 20	Jan. 15
Bangor & Aroostook RR. Co., common	62c	Jan. 1	Nov. 30
Cumulative preferred	1 1/4%	Jan. 1	Nov. 30
Bankers Trust Co.	50c	Jan. 3	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Bangor Hydro-Electric, 7% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 10
6% preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
Bank of the Manhattan Co. (quar.)	37 1/2c	Jan. 3	Dec. 14
Bank of New York & Trust (quarterly)	\$3 1/2	Jan. 3	Dec. 24
Bank of Yorktown (N. Y.) (quar.)	50c	Jan. 3	Dec. 18
Extra	50c	Jan. 3	Dec. 18
Barker Bros. Corp 5 1/2% preferred	68 3/4c	Jan. 1	Dec. 24
Bastian Blessing Co. (quar.)	40c	Jan. 1	Dec. 15
Preferred (quarterly)	\$1 1/2	Jan. 1	Dec. 15
Bayuk Cigars, Inc., 1st preferred	\$1 1/4	Jan. 15	Dec. 31
Beatrice Creamery Co. (quar.)	25c	Jan. 3	Dec. 14
Extra	50c	Jan. 3	Dec. 14
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 14
Beech-Nut RR. Co.	50c	Jan. 3	Dec. 15
Beech-Nut Packing Co. common (quar.)	\$1	Jan. 3	Dec. 10
Extra	25c	Jan. 3	Dec. 10
Belding-Cortice, Ltd. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Belding-Hemlinway Co.	25c	Jan. 31	Jan. 3
Bell Telephone of Canada (quar.)	\$2	Jan. 15	Dec. 23
Bell Telep. of Penna., 6 1/2% pref. (quar.)	\$1 1/2	Jan. 15	Dec. 20
Bickford, Inc. (quar.)	30c	Jan. 2	Dec. 23
\$2 1/2 preferred (quar.)	62 1/2c	Jan. 2	Dec. 23
Birmingham Electric Co. \$7 preferred	\$1 1/4	Jan. 3	Dec. 13
\$6 preferred	\$1 1/4	Jan. 3	Dec. 13
Birmingham Fire Insurance (Alabama)	40c	Jan. 3	Dec. 20
Blauner's, common	25c	Jan. 20	Jan. 6
Preferred (quarterly)	75c	Feb. 15	Feb. 1
Boston Elevated Ry. Co. (quar.)	\$1 1/4	Jan. 3	Dec. 10
Boston Insurance Co. (special)	\$5	Jan. 3	Dec. 14
Quarterly	\$4	Jan. 3	Dec. 14
Boston Herald-Traveler Corp. (quar.)	50c	Jan. 3	Dec. 18
Bourbon Stock Yards Co.	\$1	Jan. 2	Dec. 27
Bowler Roller Bearing Co., common	50c	Mar. 25	Mar. 10
Brazilian Traction Light & Power Co., ordinary	150c	Jan. 25	Dec. 22
Preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
Brillo Mfg. Co. class A (quar.)	50c	Jan. 3	Dec. 15
Common (quar.)	20c	Jan. 3	Dec. 15
British American Oil Co. (quar.)	\$125c	Jan. 3	Dec. 17
British-American Tobacco Co., ord. (interim)	10d.	Jan. 17	Dec. 21
British Columbia Power Corp., class A stock	150c	Jan. 15	Dec. 31
Broad Street Investing, com.	21c	Jan. 5	Dec. 21
Brooklyn-Manhattan Transit—			
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
Brooklyn Trust Co. (semi-ann.)	\$2	Jan. 3	Dec. 24
Brooklyn Union Gas Co., pref. A (semi-annual)	40c	Jan. 3	Dec. 1
Brown Fence & Wire Co., pref. A (semi-annual)	\$1	Feb. 28	Feb. 14
Brown Forman Distillery Co., \$6 pref.	\$1 1/2	Jan. 3	Dec. 27
Bruce (E. L.) Co., 7% cum. preferred (quar.)	\$1 1/2	Jan. 3	Dec. 24
3 1/2% cumulative preferred (quar.)	87 1/2c	Jan. 3	Dec. 24
Brunswick-Balke-Collender Co. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 20
Bucyrus-Erie Co. preferred	\$1 1/4	Jan. 3	Dec. 17
Bucyrus-Monaghan, class A (quar.)	45c	Jan. 1	Dec. 10
Buffalo Niagara & Eastern Power, 1st pref.	\$1 1/4	Feb. 1	Jan. 15
Prior preferred (quar.)	40c	Jan. 3	Dec. 15
Building Products class A & B (quar.)	50c	Jan. 3	Dec. 17
Class A & B (extra)	50c	Jan. 3	Dec. 17
Bulova Watch Co. (quarterly)	\$1	Jan. 3	Dec. 20
Burco, Inc. \$3 preferred (quar.)	75c	Jan. 3	Dec. 20
Burkhardt (F.) Mfg. (irregular)	50c	Jan. 1	Dec. 20
\$2.20 preferred (quar.)	55c	Jan. 1	Dec. 20
Burlington Steel Co.	15c	Jan. 3	Dec. 15
Burry Binnet Co., pref. (quar.)	75c	Jan. 3	Dec. 20
Burt (F. N.)	40c	Jan. 3	Dec. 10
Preferred (quar.)	\$1 1/2	Jan. 3	Dec. 10
Calamba Sugar Estate (extra)	60c	Jan. 3	Dec. 15
Preferred (quarterly)	35c	Jan. 3	Dec. 15
(Quarterly)	40c	Jan. 2	Dec. 15
California-Oregon Power Co., 7% pref. (qu.)	\$1 1/4	Jan. 15	Dec. 31
6% preferred (quarterly)	\$1 1/2	Jan. 15	Dec. 31
6% preferred series of 1927 (quar.)	\$1 1/2	Jan. 15	Dec. 31
California Packing (quarterly)	37 1/2c	Feb. 15	Jan. 31
Preferred (quarterly)	62 1/2c	Feb. 15	Jan. 31
Calif. Water & Telephone Co. 6% pref. (quar.)	37 1/2c	Jan. 1	Dec. 20
Camden & Burlington Co. Ry. (s.-a.)	75c	Jan. 3	Dec. 15
Canada Bread Co., preferred B.	112 1/2c	Jan. 3	Dec. 22
Preferred B (quarterly)	62 1/2c	Jan. 3	Dec. 22
1st preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 22
Canada Cement Co., Ltd., 6 1/2% preferred	112 1/2c	Mar. 21	Feb. 28
Additional	\$1 1/2	Mar. 21	Feb. 28
Canada Foundry & Forging, class A (resumed)	\$1	Jan. 1	Dec. 22
Canada Northern Power Corp., Ltd.	130c	Jan. 25	Dec. 31
7% cumulative preferred (quar.)	11 1/2%	Jan. 15	Dec. 31
Canada Packers, Ltd. (quar.)	175c	Jan. 3	Dec. 15
Canada Permanent Mtgs. (Toronto, Ont.) (qu.)	\$2	Jan. 3	Dec. 15
Canada Southern Ry. (s.-a.)	\$1 1/4	Feb. 1	Dec. 28
Canadian Breweries, Ltd., preferred	1150c	Jan. 15	Dec. 31
Canadian Bronze Co., Ltd., common	37 1/2c	Feb. 1	Jan. 20
Common (interim)	50c	Feb. 1	Jan. 20
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20
Canadian Cannery, Ltd., conv. pref. (quar.)	115c	Jan. 3	Dec. 15
First preferred (quar.)	125c	Jan. 3	Dec. 15
Canadian Car & Foundry, 7%			

Name of Company	Per Share	When Payable	Holders of Record
Cincinnati & Suburban Telephone (quar.)	\$1.12	Jan. 3	Dec. 17
Citizens Wholesale Supply, 7% pref.	87 1/2c	Jan. 1	Dec. 30
6% preferred (quarterly)	75c	Jan. 1	Dec. 30
City Baking Co. 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 24
City Investing Co.	\$1	Jan. 3	Dec. 27
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 27
Citizens Water (Wash., Pa.), 7% pref. (qu.)	\$1 1/4	Jan. 3	Dec. 20
Claude Neon Electric Products (quar.)	25c	Jan. 3	Dec. 17
Clearfield & Manning Ry. (s.-a.)	\$1 1/4	Jan. 3	Dec. 20
Cleveland Cincinnati Chic. & St. L. Ry.	\$5	Jan. 31	Jan. 21
5% preferred (quar.)	\$1 1/4	Jan. 31	Jan. 21
Cleveland Cliffs Iron Co., preferred	\$1 1/4	Jan. 1	Dec. 21
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
Cleveland Electric Illuminating 3 1/2% pref.	\$1 1/4	Jan. 1	Dec. 28
Clinton Trust Co. (quar.)	75c	Jan. 15	Jan. 3
Clinton Water Works Co., 7% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 21
Cluett Peabody & Co., pref. (quar.)	\$1 1/4	Jan. 1	Dec. 6
Colgate-Palmolive-Peet pref. (quar.)	\$1 1/4	Jan. 1	Dec. 31
Colon Development, 6% preferred	1 1/2%	Jan. 1	Dec. 31
Colonial Ice Co., 7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Preferred series B (quarterly)	\$1 1/4	Jan. 1	Dec. 20
Columbus & Southern Ohio Elec. 6% pf. (qu.)	\$1 1/4	Feb. 1	Jan. 15
6 1/2% preferred (quar.)	10c	Jan. 15	Jan. 1
Commercial Alcohol. Ltd., 8% pref. (quar.)	20c	Jan. 10	Jan. 3
Commercial Discount (Los Angeles), 8% pref.	17 1/2c	Jan. 10	Jan. 3
7% preferred (quarterly)	17 1/2c	Jan. 10	Jan. 3
Commercial Investment Trust, common (quar.)	\$1	Jan. 1	Dec. 10*
\$4 1/4 conv. preference (quarterly)	1.06 1/4	Jan. 1	Dec. 10*
Commonwealth & Southern Corp. 5% preferred	75c	Jan. 3	Dec. 10
Commonwealth Utilities Corp., 7% pf. A (qu.)	\$1 1/4	Jan. 3	Dec. 15
6% preferred B (quar.)	\$1 1/4	Jan. 3	Dec. 15
6 1/2% preferred C (quar.)	\$1 1/4	Mar. 1	Feb. 15
Commonwealth Water & Light, 7% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 20
\$6 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 20
Connecticut Fire Insurance (Hartford)	\$5	Jan. 3	Dec. 15
Connecticut Gas & Coke Securities (\$3 pref.)	75c	Jan. 3	Dec. 18
Connecticut General Life Insurance	20c	Jan. 3	Dec. 18
Connecticut Light & Power (quar.)	75c	Jan. 1	Dec. 15
Connecticut & Passumpsic River RR. Co.	\$3	Feb. 1	Jan. 3
6% preferred (semi-annual)	\$3	Mar. 1	Feb. 15
Connecticut River Power Co. 6% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 23
Consolidated Bakeries of Canada (quar.)	25c	Jan. 15	Dec. 31
Consolidated Car Heating Co., Inc. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Consolidated Cigar Corp. (resumed)	75c	Jan. 14	Jan. 5
7% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Prior preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 15
Consolidated Edison Co. (N. Y.), pref. (quar.)	\$1 1/4	Feb. 1	Jan. 3
Consolidated Elec. Light & Power Co. (Balt.)	90c	Jan. 3	Dec. 15
5% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Consol. Gas of Baltimore (quar.)	90c	Jan. 3	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Consolidated Laundries Corp., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 15
Consolidated Retail Stores, Inc., 8% pref.	\$2	Jan. 3	Dec. 17
Consolidated Traction Co. of N. J. (s.-a.)	\$2	Jan. 15	Dec. 31
Consumers Gas of Toronto (quar.)	\$2 1/2	Jan. 3	Dec. 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Jan. 3	Dec. 20
\$4 1/4 preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20
Continental Bank & Trust Co. (quar.)	20c	Jan. 1	Dec. 17
Continental Can Corp., Inc., \$4 1/2 pref.	\$1 1/4	Jan. 1	Dec. 10*
Continental Gas & Electric, prior pref. (quar.)	\$1 1/4	Jan. 3	Dec. 13
Continental Insurance Co. (s.-a.)	80c	Jan. 10	Dec. 31
Special year-end dividend	20c	Jan. 10	Dec. 31
Continental Teleg. Co. 7% partic. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
6 1/2% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Continental Steel Corp. (quar.)	25c	Jan. 1	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
Coon (W. B.) Co. (quar.)	15c	Feb. 1	Jan. 22
7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 22
Cooper-Bessemer Corp. \$3 pref. (stk. div.)	\$1 1/4	Jan. 1	Dec. 10
Div. of 1-20th of a share of common stock.			
Cosmos Lumber Mills 5% preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Cream of Wheat Corp. stock transfer cdfs.	50c	Jan. 3	Dec. 20
Crown Cork International Corp., class A (quar.)	25c	Jan. 3	Dec. 10*
Crown Zellerbach Corp.	25c	Jan. 3	Dec. 13
Crum & Forster pref. (quar.)	\$2	Mar. 31	Mar. 21
Curtis Publishing 7% preferred	\$1	Jan. 3	Nov. 30
Darby Petroleum Corp. (s.-a.)	25c	Jan. 15	Jan. 4
Darling Stores Corp. \$2 pref. (quar.)	50c	Jan. 1	Dec. 23
Davega Stores Corp.	37 1/2c	Jan. 3	Dec. 20
Davidson-Boutell Co. 6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
Dejay Stores, Inc. (quar.)	20c	Jan. 1	Dec. 15
De Long Hook & Eye (quar.)	\$1 1/4	Jan. 2	Dec. 20
Deposited Bank Shares N. Y. series A.	2 1/2%	Jan. 3	Nov. 15
Payable in cash or trust sh. cdfs.			
Series B	12c	Jan. 3	Feb. 21
Derby Oil & Refining Co., \$4 pref.	\$1	Mar. 3	Feb. 21
Detroit Edison Co. (final)	\$2	Jan. 15	Dec. 27
Detroit Gasket & Mfg. Co. (quar.)	25c	Jan. 20	Jan. 5
Detroit Hurdale & Southwestern RR. (s.-a.)	\$2	Jan. 5	Dec. 20
Devoe & Reynolds, A & B (quar.)	75c	Jan. 3	Dec. 20
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20
Diamond Match Co., pref. (semi-ann.)	75c	Mar. 1	Feb. 15
Diamond Shoe Corp. (quar.)	50c	Jan. 3	Dec. 20
6 1/2% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20
Second preferred (semi-annual)	30c	Jan. 3	Dec. 20
Diamond State Teleg., 6 1/2% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 20
DI Giorgio Fruit Corp., \$0 partic. preferred	\$1 1/4	Jan. 1	Dec. 10
Discount Corp. of New York (quar.)	\$1 1/4	Jan. 3	Dec. 23
Divo Twin Truck (quar.)	10c	Jan. 4	Dec. 24
Dixie Vortex Co., common (quar.)	37 1/2c	Jan. 3	Dec. 10
Class A (quarterly)	62 1/2c	Jan. 3	Dec. 10
Dobackman Co.	35c	Jan. 15	Jan. 3
Dodge Mfg. Corp. (irregular)	25c	Jan. 13	Jan. 3
Dome Mines, Ltd.	\$1	Jan. 20	Dec. 15
Dominion Coal Co., Ltd., pref. (quar.)	\$38c	Jan. 3	Dec. 15
Dominion Fire Ins. Co. (Ont.) (s.-a.)	\$3	Jan. 3	Dec. 30
Extra	\$2	Jan. 3	Dec. 30
Dominion Glass Co. (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Dominion Tar & Chemical, pref. (quar.)	\$1 1/4	Feb. 1	Jan. 14
Dominion Textile Co., Ltd. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Dow Drug Co., preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
Draper Corp.	75c	Jan. 4	Dec. 4
Special	\$2	Jan. 4	Dec. 4
Driver-Harris Co. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Duke Power Co. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Duplan Silk (semi-annual)	50c	Feb. 15	Feb. 1
Preferred (quar.)	\$2	Jan. 3	Dec. 15
Du Pont de Nemours (E. I.) & Co. debenture	\$1 1/4	Jan. 25	Jan. 10
\$4 1/2 preferred	\$1 1/4	Jan. 15	Dec. 31
Duquesne Light Co., 1st 5% cum. pref. (qu.)	\$1 1/4	Jan. 21	Jan. 15
Duro-Tess Corp.	10c	Jan. 21	Jan. 15
Eagle Lock Co. (quar.)	25c	Jan. 3	Dec. 24
Eagle Picher Lead Co preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
East Pennsylvania RR. 6% gtd. (s.-a.)	\$1 1/4	Jan. 18	Jan. 8
Eastern Gas & Fuel Assoc., 4 1/2% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
6% preferred	75c	Jan. 1	Dec. 15
Eastern Steamship Lines preferred (quar.)	50c	Jan. 3	Dec. 17
Eastern Steel Products, Ltd.	\$1	Feb. 1	Jan. 15
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
Eastman Kodak Co., common	\$2	Jan. 3	Dec. 4
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 4
Ecuadorian Corp., Ltd., common (quar.)	3c	Jan. 1	Dec. 1
Preferred (semi-annual)	3 1/2%	Jan. 1	Dec. 1
Edmonton City Dairy 6 1/2% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Electric Bond & Share Co., \$6 preferred	\$1 1/4	Feb. 1	Jan. 6
\$5 preferred	\$1 1/4	Feb. 1	Jan. 6
Elmira & Williamsport RR. 7% preferred	\$1.60	Jan. 3	Dec. 20
El Paso Electric Co. \$6 pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Emerson Drug Co. 8% pref. (quar.)	50c	Jan. 3	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Empire Trust Co. (quar.)	25c	Jan. 3	Dec. 24
Emporium Capwell Corp. (quar.)	25c	Jan. 3	Dec. 18
4 1/2% cum. preferred A (qu.)	56 1/2c	Jan. 2	Dec. 23
Endicott-Johnson Corp.	75c	Jan. 1	Dec. 24
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 24
Engineers Public Service \$5 preferred	1 1/2%	Jan. 3	Dec. 10
\$5 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
\$5 1/2 preferred	1 1/2%	Jan. 3	Dec. 10
\$5 1/2 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
\$6 preferred	1 1/2%	Jan. 3	Dec. 10
\$6 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
Family Loan Society, Inc. (quar.)	25c	Jan. 1	Dec. 18
\$3 1/2 partic. preferred (quar.)	87 1/2c	Jan. 1	Dec. 18
\$3 1/2 partic. preferred (extra)	37 1/2c	Jan. 3	Dec. 15
Esquire-Coronet, Inc. (quar.)	50c	Jan. 1	Dec. 15
Faultless Rubber Co. (quar.)	35c	Jan. 3	Dec. 23
Federal Insurance (J. C. N. J.) (quar.)	87 1/2c	Jan. 2	Dec. 1
Feltman & Curme Shoe Stores pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Fibronard Products, Inc., 6% pref. (quar.)	\$1	Jan. 3	Jan. 29
Fidelity & Deposit Co. (Md.) (extra)	50c	Jan. 3	Dec. 22
Fidelity & Guaranty Fire Corp.	80c	Jan. 10	Dec. 31
Fidelity Phenix Fire Insurance (s.-a.)	20c	Jan. 10	Dec. 31
Special year-end dividend	\$6	Jan. 3	Dec. 31
Fifth Ave. Bank of N. Y. (quar.)	50c	Jan. 3	Dec. 15
Fifth Avenue Coach	18 1/2c	Jan. 25	Jan. 22
File's (Wm.) & Sons, pref. (quar.)	\$2 1/2	Jan. 3	Dec. 18
Finance Co. of Pennsylvania (quar.)	50c	Jan. 20	Jan. 5
Firestone Tire & Rubber Co.	87 1/2c	Jan. 3	Dec. 22
First National Bank (Toms River, N. J.) (qr.)	\$25	Jan. 3	Dec. 15
First National Bank of N. Y. (quar.)	62 1/2c	Jan. 3	Dec. 4
First National Stores (quar.)	\$1 1/4	Jan. 10	Dec. 31
7% 1st preferred	\$1 1/4	Jan. 10	Dec. 31
Fishman (M. H.), 7% pref. (quar.)	\$1 1/4	Jan. 10	Dec. 31
5% preferred (quarterly)	25c	Jan. 3	Dec. 23
Florsheim Shoe, class A	12 1/2c	Jan. 3	Dec. 23
Fox (Peter) Browing Co. (common)	25c	Jan. 2	Dec. 15
Freport Sulphur Co., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 13
Frederick Grain & Maltng Co., Inc.			
Part. c. conv. preferred	30c	Feb. 1	Jan. 15
Fuller Brush Co., 7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 23
Fulton Trust Co. (N. Y.) (quar.)	\$2 1/2	Jan. 3	Dec. 20
Fyr Fyter Co., class A (quar.)	25c	Jan. 15	Dec. 20
Extra	25c	Jan. 15	Dec. 20
Gannett Co., Inc., \$6 conv. pref.	\$1 1/4	Jan. 2	Dec. 15
General American Investors, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
General Cigar Co., Inc., 7% preferred (quar.)	\$1 1/4	June 1	May 20
7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 24
General Fireproofing Co. pref. (quarterly)	\$1 1/4	Jan. 3	Dec. 10
General Mills, Inc., pref. (quar.)	75c	Feb. 1	Jan. 10
Quarterly	\$1 1/4	Feb. 1	Jan. 10
General Motors Corp. preferred (quar.)	25c	Jan. 1	Dec. 17
General Paint Corp. com. and class A	67c	Jan. 1	Dec. 17
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 17
General Printing Ink preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
General Railway Signal Co., common	25c	Jan. 3	Dec. 10
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
General Shoe Corp.	20c	Jan. 15	Jan. 3
Preferred (s.-a.)	20c	Jan. 3	Dec. 31
General Teleg. Allied Corp., \$6 pref. (qu.)	\$1 1/4	Feb. 1	Jan. 15
General Teleg. Corp. \$3 conv. pref. (quar.)	75c	Jan. 3	Dec. 17
General Time Instruments pref. (quar.)	\$1 1/4	Jan. 1	Dec. 17
Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
\$5 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Georgia RR. & Banking Co. (quar.)	\$2 1/2	Jan. 15	Jan. 1
Gibson Art Co. (quar.)	50c	Jan. 15	Jan. 20
Gillette Safety Razor Co. \$5 conv. pref. (quar.)	\$1 1/4	Feb. 1	Jan. 3
Gimbel Bros., 6% pref. (quar.)	\$1 1/4	Jan. 25	Jan. 10
Glens Falls Insurance Co. (quar.)	40c	Jan. 2	Dec. 15
Gledden Co. convertible preferred	50c	Jan. 3	Dec. 17
4 1/2% convertible preferred	56 1/2c	Jan. 25	Dec. 17
Globe Knit Works 7% pref. (s.-a.)	35c	Jan. 1	Dec. 20
Globe-Wernicke preferred (quar.)	50c	Jan. 1	Dec. 20
Godchaux Sugars, Inc., class A	\$1	Jan. 1	Dec. 18
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 18
Goldblatt Bros., Inc. (quar.)	60c	Jan. 3	Dec. 10
Opt. payment 1-40th of a sh. of com. or cash			
Preferred (quarterly)	62 1/2c	Jan. 3	Dec. 10
Gold & Stock Telegraph (quarterly)	\$1 1/4	Jan. 3	Dec. 31
Goodyear Tire & Rubber (Canada) (quar.)	163c	Jan. 3	Dec. 15
Preferred (quarterly)	162 1/2c	Jan. 3	Dec. 15
Gorton-Pew Fisheries Co. (quar.)	\$1	Jan. 3	Dec. 23
Gotham Silk Hosiery Co., Inc., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 12
Grant (W. T.) Co.	25c	Jan. 1	Dec. 16
5% preferred			

Name of Company	Per Share	When Payable	Holders of Record
Insurance Co. of N. Amer. (semi-ann.)	\$1	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Intercolonial Coal (semi-annual)	\$3	Jan. 3	Dec. 21
Preferred (semi-annual)	\$4	Jan. 3	Dec. 21
Common (extra)	\$2	Jan. 3	Dec. 21
International Business Machines (stock div.)	5%	Apr. 1	Mar. 15
International Harvester Co. (quar.)	62 1/2c	Jan. 15	Dec. 20
International Nickel of Canada, preferred	\$1 1/2	Feb. 1	Jan. 3
International Ocean Telegraph (quar.)	\$1 1/2	Jan. 3	Dec. 3
International Paper Co. 7% preferred	\$1 1/2	Jan. 3	Dec. 13
International Pulp Co. 7% pref. (quar.)	\$1 1/2	Jan. 3	Dec. 16
International Shoe Co. (quar.)	50c	Jan. 1	Dec. 15
Intertype Corp., 1st pref. (quar.)	\$2	Jan. 3	Dec. 15
2d preferred (semi-annual)	\$3	Jan. 3	Dec. 15
Investors Corp. of R. I., 2nd cum. pref.	\$1 1/2	Jan. 3	Dec. 20
\$6 preferred (quarterly)	\$1 1/2	Jan. 3	Dec. 20
Investment Foundation, Ltd., preferred	150c	Jan. 15	Dec. 31
Preferred (quarterly)	50c	Jan. 15	Dec. 31
Iowa Public Service Co. \$7 1st pref. (quar.)	\$1 1/2	Jan. 3	Dec. 20
\$6 1st preferred (quar.)	\$1 1/2	Jan. 3	Dec. 20
Irving Trust Co. (quar.)	\$1 1/2	Jan. 3	Dec. 20
Island Cream Co. (quar.)	\$1 1/2	Jan. 3	Dec. 20
Jamaica Public Service, Ltd. (quar.)	43 3/4c	Jan. 3	Dec. 15
Preferred A & B (quar.)	\$1 1/2	Jan. 3	Dec. 15
Johns-Manville Corp. pref. (quar.)	\$1 1/2	Jan. 1	Dec. 17
Johnson Publishing Co., 8% preferred	\$2	Jan. 1	Dec. 21
Joliet & Chicago R.R. Co.	\$1 1/2	Jan. 3	Dec. 20
Joplin Water Works, 6% pref. (quar.)	\$1 1/2	Jan. 15	Jan. 3
Kahn (E.) & Sons (quar.)	25c	Jan. 1	Dec. 20
1st preferred (quar.)	\$1 1/2	Jan. 1	Dec. 20
Kansas City Power & Light pref. B (quar.)	\$1 1/2	Jan. 1	Dec. 14
Kansas Electric Power, 7% pref. (quar.)	\$1 1/2	Jan. 3	Dec. 15
6% preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
Kansas Gas & Electric, \$6 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 13
7% preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 13
Kansas Power Co., \$6 cum. pref. (quar.)	\$1 1/2	Jan. 2	Dec. 20
\$7 cum. pref. (quarterly)	\$1 1/2	Jan. 2	Dec. 20
Katz Drug Co., pref. (quar.)	\$1 1/2	Jan. 1	Dec. 15
Kaufmann Dept. Stores, Inc. (quarterly)	40c	Jan. 28	Jan. 10
Kellogg Switchboard Supply (quar.)	15c	Jan. 31	Jan. 11
Preferred (quar.)	\$1 1/2	Jan. 31	Jan. 11
Kentucky Utilities, 6% pref. (quar.)	\$1 1/2	Jan. 15	Dec. 27
Kerlyn Oil Co. class A (quar.)	8 3/4c	Jan. 3	Dec. 10
Keystone Public Service Co. \$2.80 pref.	70c	Jan. 3	Dec. 15
Kimberly-Clark Corp. (quar.)	25c	Jan. 3	Dec. 14
Preferred (quar.)	\$1 1/2	Jan. 3	Dec. 14
Kings County Lighting Co., 7% ser. B. pf. (qu.)	\$1 1/2	Jan. 1	Dec. 15
6% series C preferred (quar.)	\$1 1/2	Jan. 1	Dec. 15
5% series D preferred (quar.)	\$1 1/2	Jan. 1	Dec. 15
King-Seely Corp. 5 1/2% conv. pref. (quar.)	27 1/2c	Jan. 3	Dec. 24
Klein (D. Emil) pref. (quar.)	62 1/2c	Feb. 2	Jan. 20
Koppers Co. 6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 11
Kroger Dept. Stores, Inc. 1st 4% pref.	\$1	Jan. 10	Dec. 31
Kroger Grocery & Baking Co., 6% pref. (quar.)	\$1 1/2	Jan. 3	Dec. 20
7% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 20
Kuppenheimer (B. & Co., Inc. (s.-a.)	50c	Jan. 3	Dec. 24
Lackawanna R.R. Co. of N. J.	\$1	Jan. 3	Dec. 3
Lambert Co.	37 1/2c	Jan. 3	Dec. 17
Lang (John A.) & Sons, Ltd. (quar.)	17 1/2c	Jan. 2	Dec. 15
Lawyers Trust Co.	35c	Jan. 3	Dec. 24
Lehigh Portland Cement Co. pref. (quar.)	\$1	Jan. 3	Dec. 14
Lehman Corp. (quarterly)	25c	Jan. 7	Dec. 24
Lewis (Edgar P.) & Sons, Inc., common	12 1/2c	Jan. 15	Jan. 20
8 1/2% cum. conv. preferred (quar.)	21 1/2c	Jan. 2	Dec. 20
Liggett & Myers Tobacco pref. (quar.)	\$1 1/2	Jan. 1	Dec. 10
Link Belt Co., pref. (quar.)	\$1 1/2	Jan. 2	Dec. 15
(Quarterly)	50c	Mar. 1	Feb. 15
Preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
Lionel Corp. (interim)	130c	Jan. 3	Dec. 20
Liquid Carbonic (quarterly)	40c	Jan. 3	Dec. 18
Lock Joint Pipe Co., 8% preferred (quar.)	\$1	Jan. 3	Dec. 21
Locke Steel Chain Co.	30c	Jan. 3	Dec. 20
Lone Star Gas, 6 1/2% pref. (quar.)	\$1.63	Feb. 1	Jan. 19
Loomis-Sayles Second Fund, Inc.	25c	Jan. 10	Jan. 3
Long Island Lighting Co., 7% ser. A pref. (qu.)	87 1/2c	Jan. 1	Dec. 15
6% series B preferred (quarterly)	75c	Jan. 1	Dec. 15
Loose-Wiles Biscuit Co. pref. (quarterly)	\$1 1/2	Jan. 1	Dec. 17
Lord & Taylor (quar.)	\$2 1/2	Jan. 3	Dec. 17
Louisville Gas & Elec. Co. (Ky.), 7% pref. (qu.)	1 1/2%	Jan. 15	Dec. 31
6% preferred (quar.)	1 1/2%	Jan. 15	Dec. 31
5% preferred (quar.)	1 1/2%	Jan. 15	Dec. 31
Lunkenheimer Co., preferred (quar.)	\$1 1/2	Jan. 3	Dec. 2
Lykens Valley R.R. & Coal Co. (s.-a.)	40c	Jan. 3	Dec. 15
Lynchburg & Abingdon Telegraph Co. (semi-ann.)	\$3	Jan. 3	Dec. 15
MacAndrews & Forbes Co., common	50c	Jan. 15	Dec. 31*
Extra	50c	Jan. 15	Dec. 31*
Preferred (quarterly)	1 1/2%	Jan. 15	Dec. 31*
Manufacturers Life Insurance Co.	\$6	Jan. 2	Dec. 29
Maritime Telep. & Teleg. Co. (quar.)	17 1/2c	Jan. 3	Dec. 15
7% preferred (quar.)	17 1/2c	Jan. 3	Dec. 15
Marsh (M.) & Sons, Inc. (quar.)	40c	Jan. 3	Dec. 18
Martel Mills Corp. (quar.)	75c	Jan. 3	Dec. 18
Massachusetts Investors Trust (quar.)	17c	Jan. 20	Dec. 31
McCord Frontenac Oil preferred (quar.)	\$1 1/2	Jan. 15	Dec. 31
McCord Radiator & Mfg. class A (stock div.)	10c	Jan. 10	Dec. 1
1/2 of 1 sh. of funding stock for each cl. A held.			
McCrorry Stores Corp., pref. (quar.)	\$1 1/2	Feb. 1	Jan. 20
McGraw Hill Publishing	15c	Jan. 14	Jan. 4
McKee (A. G.) & Co., class B (quar.)	25c	Jan. 2	Dec. 20
Class B (extra)	75c	Jan. 2	Dec. 20
McKeesport Tin Plate Corp., com.	50c	Jan. 5	Dec. 15
McLellan Stores, 6% pref. (quar.)	\$1 1/2	Jan. 25	Jan. 20
McQuay-Norris Mfg. (interim)	50c	Jan. 3	Dec. 23
Mahon (R. C.) Co., preferred A (quar.)	50c	Jan. 15	Dec. 31
Convertible preferred (quarterly)	55c	Jan. 15	Dec. 31
Manoning Coal R.R., preferred (semi-ann.)	\$1 1/2	Jan. 3	Dec. 21
Manishevitz (B.) Co. pref. (quar.)	\$1 1/2	Jan. 3	Dec. 20
Manufacturers Trust Co., (quar.)	50c	Jan. 3	Dec. 15
Preferred (quarterly)	50c	Jan. 15	Dec. 31
Mapes Consol. Mfg. Co. (quar.)	50c	Jan. 2	Dec. 15
Margay Oil Corp.	25c	Jan. 10	Dec. 20
Marine Midland Corp.	10c	Jan. 3	Dec. 17
Marion Water Co., 7% pref. (quar.)	\$1 1/2	Jan. 3	Dec. 20
Massachusetts Lighting Cos., \$8 pref. (quar.)	\$2	Jan. 15	Dec. 31
\$6 preferred (quarterly)	\$1 1/2	Jan. 15	Dec. 31
Medusa Portland Cement Co., cl. A 6% pref.	\$1 1/2	Jan. 1	Dec. 22
Memphis Natural Gas, pref. (quar.)	\$1 1/2	Jan. 3	Dec. 20
Merck & Co., Inc., preferred	\$1 1/2	Jan. 1	Dec. 18
Mesta Machine Co., common	\$1	Jan. 1	Dec. 16
Michigan Baking, Inc.	10c	Jan. 15	Dec. 24
\$7 preferred (quar.)	\$2	Feb. 1	Dec. 24
Non-cum. prior pref.	25c	Feb. 1	Dec. 24
Middlesex Water Co. 7% pref. (s.-a.)	\$3 1/2	Jan. 3	Dec. 27
Midland Grocery Co 6% pref. (s.-a.)	\$3	Jan. 3	Dec. 22
Midland Steel Products 8% pref. (quar.)	\$2	Jan. 1	Dec. 15
\$2 non-cumulative	50c	Jan. 1	Dec. 15
Midwest Piping & Supply Co., Inc., common	15c	Jan. 15	Jan. 8
Mill Creek & Mine Hill Navigation R.R. Co.	\$1 1/2	Jan. 13	Jan. 2
Minnesota Power & Light, 7% pref.	159c	Jan. 3	Dec. 10
7% preferred (quarterly)	\$1 1/2	Jan. 3	Dec. 10
6% preferred	150c	Jan. 3	Dec. 10
6% preferred (quarterly)	\$1 1/2	Jan. 3	Dec. 10
\$6 preferred	150c	Jan. 3	Dec. 10
\$6 preferred (quarterly)	\$1 1/2	Jan. 3	Dec. 10
Mississippi Power Co., \$7 pref. (quar.)	\$1 1/2	Jan. 3	Dec. 20
\$6 preferred (quarterly)	\$1 1/2	Jan. 3	Dec. 20
Mississippi River Power Co., 6% pref.	\$1 1/2	Jan. 3	Dec. 15
Mississippi Valley Public Service Co.	\$1 1/2	Jan. 3	Dec. 15
8% preferred B (quarterly)	\$1 1/2	Jan. 2	Dec. 20
Mitchell (J. S.) & Co., 7% pref. (quar.)	\$1 1/2	Jan. 3	Dec. 18
Mobile & Birmingham R.R., 4% pref. (s.-a.)	\$2	Jan. 3	Dec. 1

Name of Company	Per Share	When Payable	Holders of Record
Monarch Knitting Co., Ltd., 7% preferred	\$1 1/2	Jan. 3	Dec. 10
Monongahela Valley Water Co.—			
7% preferred (quarterly)	\$1 1/2	Jan. 15	Jan. 3
Montro Chemical Co. pref. (quar.)	87 1/2c	Jan. 1	Dec. 14
Montgomery Ward & Co., Inc.	50c	Jan. 15	Dec. 10
Class A (quarterly)	\$1 1/2	Jan. 3	Dec. 17
Monsanto Chemical Co. \$4 1/2 class A pref. (s.-a.)	\$2 1/2	June 3	May 10
Montreal Light, Heat & Power Consol. (quar.)	138c	Jan. 31	Dec. 31
Montreal Telegraph	168c	Jan. 31	Dec. 31
Montreal Tramways (quar.)	\$2 1/2	Jan. 15	Jan. 4
Moore Corp., Ltd. (quarterly)	40c	Jan. 3	Dec. 10
Extra	40c	Jan. 3	Dec. 10
Preferred (quarterly)	\$1 1/2	Jan. 3	Dec. 10
Moore (Wm R.) Dry Goods (quar.)	\$1 1/2	Jan. 2	Jan. 2
Morris (Philip) & Co., Ltd., Inc.	75c	Jan. 15	Jan. 3
Morris & Essex R.R. Co.	\$2 1/2	Jan. 3	Dec. 3
Morrison Cafes Consol. 7% pref. (quar.)	\$1 1/2	Jan. 3	Dec. 24
Morristown Securities Corp., common	30c	Jan. 3	Dec. 15
Mountain States Telep. & Teleg. (quar.)	\$2	Jan. 15	Dec. 31
Murphy (G. C.) Co., 5% preferred	\$1 1/2	Jan. 3	Dec. 24
Mutual System, Inc. (quar.)	5c	Jan. 15	Nov. 30
Extra	50c	Jan. 15	Nov. 30
7% preferred (quarterly)	50c	Jan. 15	Nov. 30
Nashville & Decatur R.R. 7 1/2% gtd. (s.-a.)	93 3/4c	Jan. 1	Dec. 21
National Battery Co., preferred (quar.)	55c	Jan. 3	Dec. 20
National Bond & Share	25c	Jan. 15	Dec. 31
National Breweries, Ltd. (quar.)	150c	Jan. 3	Dec. 15
Preferred (quarterly)	143c	Jan. 3	Dec. 15
National Candy 1st & 2d pref. (quar.)	\$1 1/2	Jan. 1	Dec. 13
National Cash Register (quar.)	25c	Jan. 1	Dec. 30
National City Lines, \$3 pref. (quar.)	75c	Feb. 1	Jan. 20
National Dairy Products Corp. pref. A & B (qu.)	\$1 1/2	Jan. 3	Nov. 29
National Distillers Products (quar.)	50c	Feb. 1	Jan. 15
National Fire Insurance (quar.)	50c	Jan. 3	Dec. 23
National Fuel Gas Co. (quar.)	25c	Jan. 15	Dec. 31
National Grocers Co., 7% preferred	\$1 1/2	Jan. 3	Dec. 15
National Lead Co. pref. B	\$1 1/2	Feb. 1	Jan. 21
National Power & Light Co., \$6% pref. (quar.)	\$1 1/2	Feb. 1	Dec. 27
National Standard Co. (quar.)	50c	Jan. 3	Dec. 15
National Steel Car Corp.	50c	Jan. 15	Dec. 31
National Sugar Refining Co. of N. J.	50c	Jan. 3	Dec. 1
Navarro Oil (quar.)	10c	Jan. 3	Dec. 24
Extra	10c	Jan. 3	Dec. 24
Newark Consol. Gas Co. (s.-a.)	\$2 1/2	Jan. 3	Dec. 21
New England Power Assoc., 6% preferred	\$1 1/2	Jan. 3	Dec. 15
\$2 preferred	150c	Jan. 3	Dec. 15
New Hampshire Fire Insurance Co. (quar.)	40c	Jan. 3	Dec. 15
New Jersey & Hudson River R.R. & Ferry (s.-a.)	\$3	Jan. 3	Dec. 21
New Jersey Water Co., 7% pref. (quar.)	\$1 1/2	Jan. 3	Dec. 20
New York Hanseatic Corp. (extra)	\$4	Jan. 2	Dec. 15
New York & Harlem R.R. Co.	\$2 1/2	Jan. 3	Dec. 15
Preferred	\$2 1/2	Jan. 3	Dec. 15
New York Lackawanna & Western	\$1 1/2	Jan. 3	Dec. 10
New York Mutual Tel. Co. (s.-a.)	75c	Jan. 3	Dec. 15
New York Power & Light Corp., 7% pref.	\$1 1/2	Jan. 3	Dec. 15
\$6 preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
New York Trust Co. (quar.)	5%	Jan. 3	Dec. 18*
Newport Electric Corp., 6% pref. (quar.)	\$1 1/2	Jan. 3	Dec. 15
Niagara Alkali Corp., 7% pref. (quar.)	\$1 1/2	Jan. 3	Dec. 15
Niagara Wire Weaving (quar.)	50c	Jan. 3	Dec. 15
Norfolk & Western Ry., pref. (quar.)	\$1	Feb. 19	Jan. 31
North American Co. pref. (quar.)	75c	Jan. 3	Dec. 15
North American Edison Co., preferred	\$1 1/2	Mar. 1	Feb. 15
North American Rayon Corp.—			
6% prior preferred (quarterly)	75c	Jan. 1	Dec. 23
North & Judd Mfg. Co. (quar.)	37 1/2c	Jan. 3	Dec. 20
Northern Central Ry. Co.	\$2	Jan. 15	Dec. 31
Northern States Power (Del.), 7% pref. (quar.)	\$1 1/2	Jan. 20	Dec. 31
6% preferred (quar.)	\$1 1/2	Jan. 20	Dec. 31
Northern States Power (Minn.), \$5 pref. (quar.)	\$1 1/2	Jan. 15	Dec. 31
Northwestern Telegraph (semi-annual)	\$1 1/2	Jan. 15	Dec. 31
Norwich & Worcester R.R. Co., 8% pref.	\$1 1/2	Jan. 3	Dec. 15
Nova Scotia Light & Power Co. (quar.)	\$1 1/2	Jan. 3	Dec. 15
Oahu Sugar Co. (monthly)	20c	Jan. 15	Jan. 5
Ogihle Flour Mills Co., Ltd. (bonus)	\$2	Jan. 3	Dec. 15
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
\$6 preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
\$6.60 preferred (quar.)	\$1.65	Jan. 3	Dec. 15
\$7 preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
\$7.20 preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
Ohio Leather Co., 7% preferred (quar.)	\$1 1/2	Jan. 3	Dec. 24
8% preferred (quar.)	\$2	Jan. 3	Dec. 24
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec.

Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh Ft. Wayne & Chicago Ry. Co.	\$1 1/4	Jan. 3	Dec. 10
Preferred	\$1 1/4	Jan. 4	Dec. 10
Pittsburgh Screw & Bolt Corp. pref. (quar.)	\$1	Jan. 15	Jan. 3
Plymouth Cordage Co. (quar.)	\$1 1/4	Jan. 20	Dec. 31
Pocahontas Fuel Co. 6% pref. (s.-a.)	\$3	Jan. 3	Dec. 20
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	\$1 1/2	Jan. 15	Dec. 31
6% non-cum. preferred (quarterly)	175c	Jan. 15	Dec. 31
Preferred Accident Insurance (N. Y.) (special)	20c	Jan. 15	Dec. 24
Premier Gold Mining (quar.)	3c	Jan. 15	Dec. 17
Premier Shares, Inc.	9c	Jan. 15	Dec. 31
Procter & Gamble, 8% pref. (quar.)	\$2	Jan. 15	Dec. 24
Public National Bank & Trust (quar.)	37 1/2c	Jan. 3	Dec. 21
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Dec. 15
Public Service of N. J., 6% pref. (monthly)	50c	Jan. 21	Jan. 3
Public Service Co. of Oklahoma—			
7% prior lien stock (quar.)	\$1 1/4	Jan. 3	Dec. 20
6% prior lien stock (quar.)	\$1 1/2	Jan. 3	Dec. 20
Prudential Investors \$6 pref. (quar.)	\$1 1/2	Jan. 15	Dec. 31
Pure Oil Co., 5% preferred (quar.)	1 1/2%	Jan. 1	Dec. 10
5 1/2% preferred (quarterly)	1 1/2%	Jan. 1	Dec. 10
6% preferred (quarterly)	1 1/2%	Jan. 1	Dec. 10
Quaker Oats Co. pref. (quar.)	\$1 1/4	Feb. 28	Feb. 1
Quebec Power Co. (quar.)	125c	Feb. 15	Jan. 25
Queens Borough Gas & Electric Co.—			
6% cum. preferred (quarterly)	75c	Jan. 1	Dec. 15
Railroad Employees' Corp., preferred (quar.)	20c	Jan. 20	Dec. 31*
Railway Equipment & Realty Co.—			
6% preferred (quar.)	\$1 1/4	Jan. 25	Dec. 31
Railway & Light Securities, preferred (quar.)	\$1 1/2	Feb. 1	Dec. 27
Rath Packing, pref. (quar.)	33 1-3c	Jan. 3	Dec. 20
Rayonier, Inc.	50c	Jan. 1	Dec. 15
\$2 preferred (initial quar.)	50c	Jan. 1	Dec. 15
Reading Co., 2nd preferred (quar.)	50c	Jan. 13	Dec. 23
Reliance Mfg. Co., pref. (quar.)	\$1 1/4	Jan. 3	Dec. 23
Remington Rand, Inc.	25c	Jan. 3	Dec. 13
Preferred (with warrants)	\$1 1/4	Jan. 3	Dec. 13
Rensselaer & Saratoga RR. (s.-a.)	\$4	Jan. 3	Dec. 15
Reynolds Metals Co., 5 1/4% cum. pref. (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
Rice-Six Dry Goods, 1st pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
2nd preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 15
Richman Bros. Co. (quarterly)	75c	Jan. 1	Dec. 21
Richmond Water Works Corp., 6% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 20
Riverside Silk Mills, class A (quar.)	50c	Jan. 3	Dec. 15
Roberts Public Market, Inc. (quar.)	20c	Jan. 1	Dec. 20
Rochester Button Co.	10c	Jan. 20	Jan. 10
1 1/2% preferred (quar.)	37 1/2c	Mar. 1	Feb. 19
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 3	Dec. 10
Quarterly	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Common	25c	Jan. 1	Dec. 10
Rome & Clinton RR.	\$2 1/4	Jan. 3	Dec. 21
Rolls-Royce, Ltd., ord. reg. (interim)	6%	Jan. 19	Dec. 18
Amer. dep. rec. for ord. reg. (interim)	6%	Jan. 26	Jan. 22
Root Petroleum, \$1.20 pref. (quar.)	30c	Jan. 1	Dec. 21
Rubinstein (Helena) class A (quar.)	25c	Jan. 3	Dec. 22
Russells Fifth Avenue, Inc., common	12 1/2c	Jan. 3	Dec. 15
St. Joseph Ry., Lt., Heat & Pow. Co., 5% pref.	\$1 1/4	Jan. 1	Dec. 15
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	\$3	Jan. 1	Dec. 15
3% 2d preferred (semi-ann.)	\$1 1/4	Jan. 1	Dec. 15
Safeway Stores, Inc., 5% preferred (quar.)	\$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-Nap-Pak Mfg. Co., 70c pref. (quar.)	17 1/2c	Jan. 2	Dec. 20
Saratoga & Schenectady RR. (s.-a.)	\$3	Jan. 15	Dec. 31
Schenley Distillers Corp. pref. (quar.)	\$1 1/4	Jan. 1	Dec. 16
Scovill Mfg. Co.	25c	Jan. 3	Dec. 15
Scranton Electric \$6 pref. (quar.)	\$1 1/4	Jan. 3	Dec. 7
Sears, Roebuck & Co. (extra)	\$2 1/2	Jan. 20	Dec. 28
Securities Holding Corp. 6% pref.	65c	Jan. 3	Dec. 22
Security Storage (quarterly)	\$1 1/4	Jan. 10	Jan. 6
Selected Industries, 5 1/2% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 17
Servel, Inc., preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 20
Shamrock Oil & Gas 6% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 20
6% conv. preferred (semi-ann.)	30c	Jan. 3	Dec. 20
Shawinigan Water & Power (quar.)	20c	Feb. 15	Jan. 25
Extra	5c	Feb. 15	Jan. 25
Shawmut Association	10c	Jan. 3	Dec. 25
Shell Union Oil Corp. 5 1/2% cum. conv. pf. (qu.)	\$1 1/4	Jan. 3	Dec. 15
Sherwin-Williams of Canada, pref.	\$1 1/4	Jan. 3	Dec. 15
Silver King Coalition Mines Co.	25c	Jan. 3	Dec. 15
Slattery (E. T.), 7% preferred (quar.)	75c	Jan. 1	Dec. 24
S. M. A. Corp. (quar.)	20c	Jan. 3	Dec. 6
Smith (Howard) Paper Mills, pref. (qu.)	\$1 1/4	Jan. 15	Dec. 31
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
South Pittsburgh Water Co., 7% pref. (quar.)	\$1 1/4	Jan. 15	Jan. 3
6% preferred (quarterly)	\$1 1/4	Jan. 15	Jan. 3
5% preferred (semi-ann.)	\$1 1/4	Feb. 19	Feb. 10
South Porto Rico Sugar Co., com. (quar.)	50c	Jan. 3	Dec. 9
Preferred (quar.)	2%	Jan. 3	Dec. 9
Southern Calif. Edison, original pref. O (quar.)	34 3/4c	Jan. 15	Dec. 20
Original preferred (quar.)	37 3/4c	Jan. 15	Dec. 20
Southern Calif. Gas, pref. (quar.)	37 3/4c	Jan. 15	Dec. 31
Preferred A (quar.)	37 3/4c	Jan. 15	Dec. 31
Southern Canada Power Co. common (quar.)	20c	Feb. 15	Jan. 31
Southern Canada Power Ltd., 6% pref.	\$1 1/4	Jan. 15	Dec. 20
Southern New England Telephone (quar.)	\$2	Jan. 15	Dec. 31
Southern Pine Chemical Co. 6% pref.	\$1 1/4	Jan. 1	Dec. 20
Southwestern Bell Telephone preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Southwestern Gas & Electric, 7% pref. (qu.)	\$1 1/4	Jan. 3	Dec. 15
Spartan Mills (semi-ann.)	\$4	Jan. 3	Dec. 24
Springfield Gas & Electric Co. \$7 pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Springfield Fire & Marine Insurance	\$1.12	Jan. 3	Dec. 22
Special	25c	Jan. 3	Dec. 22
Staley (A. E.) Mfg. Co. 7% pref. (s.-a.)	3 1/2%	Jan. 1	Dec. 20
Standard Brands, Inc., common (quar.)	20c	Jan. 3	Dec. 3
\$4 1/2 cum. pref. (quar.)	\$1 1/4	Jan. 15	Mar. 1
Standard Fuel, 6 1/2% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 15
Standard Oil of Ohio preferred (quar.)	\$1 1/4	Jan. 15	Dec. 15
Standard Steel Construction Co. \$3 cl. A	\$1 1/4	Jan. 15	Dec. 15
Standard Wholesale Phosphate & Acid Works	30c	Jan. 15	Dec. 30
Stanley Works (New Britain) preferred (quar.)	31 1/2c	Feb. 15	Jan. 29
State Street Investment Corp. (quar.)	75c	Jan. 15	Dec. 31
Stedman Bros., Ltd.	15c	Jan. 3	Dec. 20
6% conv. preferred (s.-a.)	\$1 1/4	Jan. 3	Dec. 20
Steel Co. of Canada (equalizing dividend)	\$2	Feb. 1	Jan. 7
Quarterly	143 3/4c	Feb. 1	Jan. 7
Preferred (quar.)	143 3/4c	Feb. 1	Jan. 7
Stein & Co. preferred A (quar.)	\$1 1/4	Jan. 3	Dec. 17
Stetson (John B.) preferred (s.-a.)	\$1	Jan. 15	Dec. 30
Stokely Bros. & Co. 7% conv. preferred (quar.)	43 3/4c	Jan. 3	Dec. 16
7% non-conv. preferred (quar.)	43 3/4c	Jan. 3	Dec. 16
Strawbridge & Clothier, 7% preferred	175c	Jan. 3	Dec. 15
Sudbury Basin Mines	10c	Jan. 3	Dec. 14
Sun Life Assurance of Canada	\$3 3/4	Jan. 1	Dec. 5
Superheater Co. all outstanding stock (quar.)	\$25c	Jan. 15	Jan. 5
Supersilk Hosiery Mills 5% pref. (s.-a.)	50c	Jan. 3	Dec. 17
Supertest Petroleum, Ltd. (s.-a.)	25c	Jan. 3	Dec. 17
Extra	25c	Jan. 3	Dec. 17
Preferred B (semi-ann.)	75c	Jan. 3	Dec. 17
Supervised Shares, Inc. (quarterly)	12c	Jan. 15	Dec. 31
Sussex RR. (s.-a.)	50c	Jan. 3	Dec. 10
Swift & Co.	30c	Jan. 3	Dec. 1
Syrington-Gould Corp.	25c	Jan. 18	Dec. 31
Tacony-Palmira Bridge, preferred (quarterly)	\$1 1/4	Feb. 1	Dec. 17
Talcott (James) Inc., common	15c	Jan. 1	Dec. 15
5 1/2% participating preferred (quar.)	68 3/4c	Jan. 1	Dec. 15
Tamblyn (G.) Ltd., quar.	20c	Jan. 3	Dec. 15
5% preferred (quarterly)	62 1/2c	Jan. 3	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Taylor Markets (quarterly)	25c	Jan. 3	Dec. 28
Extra	60c	Jan. 3	Dec. 28
Tech-Hughes Gold Mines (quarterly)	10c	Jan. 3	Dec. 10
Teletograph Corp. (quar.)	15c	Feb. 1	Jan. 15
Tennessee Electric Power Co.—			
5% first preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
6% preferred (quar.)	\$1 1/2	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	Dec. 15
7.2% preferred (monthly)	60c	Jan. 3	Dec. 15
Texas Corp.	50c	Jan. 2	Dec. 10
Texon Oil & Land Co., common	15c	Jan. 3	Dec. 10
Tidewater Associated Oil Co. preferred (quar.)	\$1 1/4	Jan. 3	Dec. 10
Tip-Top Tailors, Ltd. (quarterly)	15c	Jan. 2	Dec. 16
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 16
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Dec. 15
Toledo Light & Power Co., pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Torrington Co.	30c	Jan. 3	Dec. 20
Towle Mfg. Co.	15c	Jan. 15	Jan. 8
Trade Bank (N. Y.) (quar.)	\$1 1/2	Feb. 1	Jan. 5
Traders Financial Corp. 6% preferred A (qu.)	\$1 1/4	Jan. 3	Dec. 15
7% preferred B (quar.)	\$1 1/4	Jan. 3	Dec. 15
Tri-Continental Corp., 6% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 17
Truax-Traer Coal Co.	20c	Jan. 31	Jan. 21
Tubize Chatillon, 7% preferred (quar.)	13c	Jan. 3	Dec. 20
Tunnel RR. St. Louis (s.-a.)	\$3	Jan. 3	Dec. 15
Twin Disc Clutch Co.	50c	Jan. 2	Dec. 20
Union State Gas & Electric, prior lien (quar.)	\$1 1/4	Jan. 3	Dec. 15
Union Carbide & Carbon Corp.	80c	Jan. 1	Dec. 15
Union Electric Co. of Mo., 7% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Union Pacific RR.	\$1 1/4	Jan. 1	Dec. 20
Union Public Service Co. (Minn.) 7% pf. A & B	\$1 1/4	Jan. 1	Dec. 20
\$6 preferred C & D (quar.)	\$1 1/4	Jan. 1	Dec. 20
United Biscuit Co. of America, pref. (quar.)	\$1 1/4	Feb. 1	Jan. 18
United Bond & Share Ltd., common	20c	Jan. 15	Dec. 31
Common	15c	Apr. 15	Mar. 20
Common	15c	July 15	June 30
United Corp. \$3 cum. preferred (quar.)	75c	Jan. 3	Dec. 8
United Dyewood Corp., pref. (quar.)	\$1 1/4	Jan. 3	Dec. 10
Common (quar.)	25c	Jan. 3	Dec. 10
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 20
United Industrial Loan Bank (Brooklyn)	\$2 1/4	Jan. 3	Dec. 20
Extra	\$2 1/4	Jan. 3	Dec. 20
United Milk Products	50c	Jan. 3	Dec. 27
\$3 participating preferred (quar.)	50c	Jan. 3	Dec. 27
\$3 participating preferred (partic. div.)	50c	Jan. 3	Dec. 27
United Molasses Co., Amer. dep. rec. ord. reg.	15%	Jan. 6	Dec. 7
Less tax and deposit expenses			
United New Jersey RR. & Canal (quar.)	\$2 1/4	Jan. 10	Dec. 20
United Securities, Ltd. (quar.)	50c	Jan. 15	Dec. 27
United Shoe Machinery (quar.)	62 1/2c	Jan. 5	Dec. 14
Preferred (quar.)	37 1/2c	Jan. 5	Dec. 14
United Stockyards (quar.)	12 1/2c	Jan. 15	Jan. 3
Preferred (quarterly)	17 1/2c	Jan. 15	Jan. 3
United States Gauge Co. (s.-a.)	\$2 1/4	Jan. 3	Dec. 20
7% preferred (s.-a.)	\$1 1/4	Jan. 3	Dec. 20
United States Gypsum Co. preferred (quar.)	\$1 1/4	Jan. 3	Dec. 8
United States Hoffman Machinery preferred	68 3/4c	Feb. 11	Jan. 21
United States Leather Co., 7% preferred	\$1 1/4	Jan. 3	Dec. 10
United States Playing Card (quarterly)	25c	Jan. 1	Dec. 16
Extra	25c	Jan. 1	Dec. 16
United States Smelt., Ref. & Min. Co. common	\$1	Jan. 15	Dec. 10
Preferred (quar.)	87 1/2c	Jan. 15	Dec. 28
United States Sugar Corp. pref. (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
Preferred (quar.)	\$1 1/4	Oct. 3	Dec. 21
United States Trust Co. (quar.)	15c	Jan. 3	Dec. 21
Universal Leaf Tobacco Co., Inc.	75c	Feb. 1	Jan. 12
Preferred (quar.)	\$2	Feb. 3	Dec. 28
Upper Michigan Power & Light Co., pref.	\$1 1/4	Feb. 1	Jan. 27
Van Camp Milk Co., pref. (quar.)	\$1	Jan. 3	Dec. 27
Ventures, Ltd., new	25c	Jan. 1	Dec. 17
Vermont & Boston Telegraph Co.	\$2	July 1	June 15
Virginia Public Service, 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 10
Virginian Ry., pref. (quarterly)	\$1 1/4	Feb. 1	Jan. 15
Vulcan Detinning pref. (quar.)	\$1 1/4	Jan. 20	Jan. 10
Preferred (quarterly)	\$1 1/4	Apr. 20	Apr. 11
Preferred (quarterly)	\$1 1/4	July 20	July 11
Preferred (quarterly)	\$1 1/4	Oct. 20	Oct. 10
Wagner Baking Corp. 7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Walsham Watch Co., prior preferred (quar.)	\$1 1/4	Jan. 4	Dec. 2

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 FRIDAY, DEC. 24, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co	6,000,000	13,252,400	139,108,000	11,972,000
Bank of Manhattan Co.	20,000,000	25,804,400	385,477,000	40,129,000
National City Bank	77,500,000	58,332,400	41,441,218,000	171,597,000
Chem Bank & Trust Co.	20,000,000	54,330,900	422,134,000	12,442,000
Guaranty Trust Co.	90,000,000	180,657,900	51,261,976,000	57,452,000
Manufacturers Trust Co	42,661,000	44,247,000	450,876,000	39,290,000
Cent Hanover Bk & Tr Co	21,000,000	68,756,100	685,642,000	51,872,000
Corn Exch Bank Tr Co.	15,000,000	17,632,600	240,544,000	25,107,000
First National Bank	10,000,000	105,095,400	428,246,000	4,911,000
Irving Trust Co.	50,000,000	61,140,100	469,796,000	6,010,000
Continental Bk & Tr Co	4,000,000	4,095,300	38,525,000	3,767,000
Chase National Bank	100,270,000	126,158,500	1,840,813,000	52,028,000
Fifth Avenue Bank	500,000	3,529,900	48,176,000	2,903,000
Bankers Trust Co.	25,000,000	76,151,400	730,572,000	46,569,000
Title Guar & Trust Co.	10,000,000	1,301,800	13,258,000	2,484,000
Marine Midland Tr Co.	5,000,000	9,061,900	90,422,000	10,296,000
New York Trust Co.	12,500,000	28,125,700	288,951,000	37,371,000
Comm'l Nat Bk & Tr Co.	7,000,000	7,976,700	74,734,000	2,822,000
Public Nat Bk & Tr Co.	7,000,000	8,665,900	81,371,000	51,624,000
Totals	523,431,000	894,916,300	9,131,839,000	680,646,000

* As per official reports: National Sept. 30, 1937; State, Sept. 30, 1937; trust companies, Sept. 30, 1937.
Includes deposits in foreign branches as follows: a \$283,671,000; b \$92,019,000; c \$122,474,000; d \$42,284,000.

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 Dec. 23:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, DEC. 23, 1937 NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	19,898,700	139,000	7,303,500	2,951,900	26,386,300
Sterling National	19,222,000	869,000	7,472,000	4,331,000	28,359,000
Trade Bank of N Y.	4,503,215	235,002	3,047,505	220,106	6,966,682
Brooklyn—					
Lafayette National	6,392,200	373,900	1,481,400	399,700	7,745,500
People's National	4,900,000	130,000	720,000	325,000	5,480,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	52,811,400	*8,286,500	12,413,300	3,932,500	67,062,300
Federation	9,092,006	239,632	1,757,696	1,192,286	10,292,070
Fiduciary	10,971,405	*1,330,950	2,384,917	15,621	12,200,379
Fulton	19,375,700	*7,409,600	441,100	423,400	22,989,400
Lawyers	28,157,100	*10,935,300	1,045,700	-----	38,175,100
United States	67,544,571	28,409,790	15,277,555	-----	81,238,481
Brooklyn—					
Brooklyn	77,367,000	4,322,000	39,420,000	71,000	113,061,000
Kings County	30,834,094	2,360,586	9,380,544	-----	42,575,224

* Includes amount with Federal Reserve as follows: Empire, \$6,034,600; Fiduciary, \$946,841; Fulton, \$7,056,000; Lawyers, \$10,087,508.

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 Dec. 29, 1937, in comparison with the previous week and the corresponding date last year:

	Dec. 29, 1937	Dec. 22, 1937	Dec. 30, 1936
Assets—			
Gold certificates on hand and due from United States Treasury	3,556,816,000	3,542,410,000	3,409,003,000
Redemption fund—F. R. notes	1,318,000	1,318,000	1,435,000
Other cash	80,254,000	69,028,000	64,583,000
Total reserves	3,638,388,000	3,612,756,000	3,475,021,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	3,596,000	4,633,000	2,410,000
Other bills discounted	258,000	395,000	604,000
Total bills discounted	3,854,000	5,028,000	3,014,000
Bills bought in open market	1,006,000	1,004,000	1,100,000
Industrial advances	4,577,000	4,583,000	6,026,000
United States Government securities:			
Bonds	216,814,000	216,814,000	130,269,000
Treasury notes	333,211,000	333,211,000	356,035,000
Treasury bills	189,679,000	189,679,000	158,939,000
Total U. S. Government securities	739,704,000	739,704,000	645,243,000
Total bills and securities	749,141,000	750,319,000	655,383,000
Due from foreign banks	69,000	71,000	84,000
Federal Reserve notes of other banks	4,546,000	4,144,000	7,734,000
Uncollected items	177,089,000	166,892,000	194,671,000
Bank premises	9,969,000	9,969,000	10,866,000
All other assets	11,169,000	10,833,000	31,255,000
Total assets	4,590,371,000	4,554,984,000	4,375,014,000
Liabilities—			
F. R. notes in actual circulation	953,606,000	966,056,000	915,529,000
Deposits—Member bank reserve acc't.	3,041,232,000	2,986,485,000	2,902,122,000
U. S. Treasurer—General account	42,021,000	19,997,000	104,251,000
Foreign bank	62,453,000	68,213,000	34,284,000
Other deposits	197,449,000	238,164,000	95,171,000
Total deposits	3,343,155,000	3,312,859,000	3,135,828,000
Deferred availability items	171,116,000	154,006,000	191,223,000
Capital paid in	51,059,000	51,059,000	50,590,000
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	3,100,000	2,672,000	14,426,000
Total liabilities	4,590,371,000	4,554,984,000	4,375,014,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.7%	84.4%	85.8%
Contingent liability on bills purchased for foreign correspondents	623,000	606,000	-----
Commitments to make industrial advances	4,555,000	4,598,000	8,632,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions", immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as 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 DEC. 22, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	21,480	\$ 1,208	\$ 8,744	\$ 1,116	\$ 1,834	\$ 645	\$ 564	\$ 2,988	\$ 658	\$ 389	\$ 676	\$ 514	\$ 2,144
Loans—total	9,418	649	3,967	460	714	255	298	985	323	181	280	254	1,052
Commercial, indus. and agricul. loans:													
On securities	576	37	247	45	43	15	12	51	48	10	17	11	40
Otherwise secured and unsecured	4,041	262	1,686	171	248	99	151	546	149	80	159	151	339
Open market paper	472	80	206	20	19	15	4	49	9	7	22	3	38
Loans to brokers and dealers	887	31	727	19	23	4	6	49	5	1	4	3	15
Other loans for purchasing or carrying securities	649	35	304	36	40	19	15	91	13	9	13	15	59
Real estate loans	1,166	84	236	59	175	30	27	87	6	21	21	21	373
Loans to banks	71	6	37	2	3	2	2	5	9	-----	1	1	3
Other loans:													
On securities	727	62	263	51	120	30	26	46	12	13	15	11	78
Otherwise secured and unsecured	829	52	261	57	43	41	55	61	31	55	28	38	107
United States Government obligations	8,097	408	3,261	303	797	280	157	1,420	195	153	238	182	675
Obligations fully guar. by U. S. Govt.	1,110	23	408	60	63	47	33	189	46	14	45	28	124
Other securities	2,885	130	1,108	263	260	63	76	394	94	41	113	50	293
Reserve with Federal Reserve Bank	5,335	311	2,635	229	328	131	104	802	141	72	160	111	311
Cash in vault	367	41	89	21	44	21	12	74	12	6	13	12	22
Balances with domestic banks	1,825	109	151	128	171	107	97	306	92	77	216	164	207
Other assets—net	1,288	81	559	87	106	37	37	88	23	17	22	28	208
LIABILITIES													
Demand deposits—adjusted	14,423	976	6,286	772	1,060	406	323	2,178	404	257	485	393	883
Time deposits	5,201	269	1,074	271	729	192	185	871	183	121	145	127	1,034
United States Government deposits	689	40	375	25	20	14	18	18	10	2	14	22	61
Inter-bank deposits:													
Domestic banks	5,042	192	2,035	258	304	209	189	719	232	115	348	198	243
Foreign banks	444	8	406	3	1	1	1	8	-----	1	-----	1	14
Borrowings	7	1	4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	859	26	381	25	20	26	7	24	7	8	3	6	326
Capital account	3,630	238	1,617	227	349	93	89	370	90	57	92	82	326

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Dec. 30, 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 DEC. 29, 1937

Three ciphers (000) omitted	Dec. 29, 1937	Dec. 22, 1937	Dec. 15, 1937	Dec. 8, 1937	Dec. 1, 1937	Nov. 24, 1937	Nov. 17, 1937	Nov. 10, 1937	Nov. 3, 1937	Dec. 30, 1936
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	9,120,391	9,120,390	9,121,907	9,121,907	9,121,905	9,122,402	9,123,898	9,124,891	9,124,896	8,851,878
Redemption fund (Federal Reserve notes)-----	9,913	9,912	8,920	9,688	9,787	9,940	9,287	9,381	9,381	12,741
Other cash *-----	330,544	283,366	313,180	311,282	322,264	319,183	325,221	306,008	308,145	247,672
Total reserves-----	9,460,848	9,413,668	9,444,007	9,442,877	9,453,956	9,451,525	9,458,406	9,440,280	9,442,422	9,112,291
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed-----	9,340	11,699	12,004	12,210	12,072	11,597	14,414	14,711	16,950	4,521
Other bills discounted-----	3,507	4,422	3,768	5,180	4,961	4,266	4,282	6,285	7,369	856
Total bills discounted-----	12,847	16,121	15,772	17,390	17,033	15,863	18,696	20,976	24,319	5,377
Bills bought in open market-----	2,827	2,825	2,825	2,825	2,828	2,831	2,832	2,832	2,832	3,089
Industrial advances-----	18,291	18,380	18,432	18,450	18,464	18,589	19,256	19,332	19,352	24,768
United States Government securities—Bonds—										
Treasury notes-----	751,539	751,539	771,539	738,073	738,073	738,073	738,073	738,073	738,073	490,643
Treasury bills-----	1,154,997	1,154,997	1,134,997	1,168,463	1,168,463	1,168,463	1,168,463	1,158,463	1,158,463	1,340,963
Treasury bills-----	657,479	657,479	657,479	657,479	657,479	657,479	648,179	640,054	629,654	598,621
Total U. S. Government securities-----	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,554,715	2,536,590	2,526,190	2,430,227
Other securities-----										
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities-----	2,597,980	2,601,341	2,601,044	2,602,680	2,602,340	2,601,295	2,595,498	2,579,730	2,572,693	2,463,461
Gold held abroad-----										
Due from foreign banks-----	179	181	181	181	178	178	175	173	173	220
Federal Reserve notes of other banks-----	25,740	21,629	23,358	26,314	25,784	25,892	23,785	25,427	27,262	29,225
Uncollected items-----	685,237	681,498	774,034	569,040	670,245	589,718	738,957	638,847	581,920	760,266
Bank premises-----	45,235	45,251	45,284	45,289	45,268	45,344	45,365	45,365	45,364	48,082
All other assets-----	37,802	36,956	36,066	40,223	44,161	43,860	42,470	41,720	40,730	41,253
Total assets-----	12,853,021	12,800,524	12,923,974	12,732,584	12,841,932	12,757,802	12,902,656	12,771,542	12,710,564	12,454,798
LIABILITIES										
Federal Reserve notes in actual circulation-----	4,283,385	4,346,383	4,293,307	4,294,885	4,279,489	4,264,829	4,249,618	4,277,419	4,284,159	4,278,786
Deposits—Member banks' reserve account-----										
United States Treasurer—General account-----	139,604	152,593	231,540	241,843	176,637	113,302	135,165	139,237	6,888,943	6,571,721
Foreign banks-----	172,634	188,837	216,438	225,938	272,432	270,068	266,227	272,742	253,936	230,829
Other deposits-----	239,983	280,868	202,583	219,700	186,855	214,742	237,178	209,879	237,788	94,016
Total deposits-----	7,534,973	7,477,202	7,534,968	7,523,763	7,542,456	7,547,039	7,560,970	7,501,261	7,481,493	7,076,484
Deferred availability items-----										
Capital paid in-----	681,839	625,146	744,682	560,213	669,928	595,428	742,234	642,771	595,440	739,938
Surplus (Section 7)-----	132,737	132,619	132,550	132,534	132,518	132,505	132,505	132,541	132,682	130,833
Surplus (Section 13-B)-----	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Reserve for contingencies-----	27,615	27,615	27,615	27,615	27,615	27,615	27,615	27,615	27,615	27,088
All other liabilities-----	35,673	35,673	35,697	35,733	35,734	35,709	35,709	35,742	35,742	34,251
Total liabilities-----	12,853,021	12,800,524	12,923,974	12,732,584	12,841,932	12,757,802	12,902,656	12,771,542	12,710,564	12,454,798
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----										
Contingent liability on bills purchased for foreign correspondents-----	1,696	1,680	1,735	1,683	1,888	2,169	2,486	2,586	2,219	-----
Commitments to make industrial advances-----	12,780	12,841	12,955	13,137	13,249	13,316	13,431	13,522	14,403	20,959
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted-----	10,697	13,061	13,326	15,349	14,889	13,903	16,903	18,533	21,956	4,737
16-30 days bills discounted-----	395	914	826	381	478	247	180	704	429	171
31-60 days bills discounted-----	582	972	434	625	604	628	403	426	449	161
61-90 days bills discounted-----	414	426	428	275	383	237	277	347	448	302
Over 90 days bills discounted-----	759	748	758	760	679	808	933	966	836	6
Total bills discounted-----	12,847	16,121	15,772	17,390	17,033	15,863	18,696	20,976	24,319	5,377
1-15 days bills bought in open market-----										
16-30 days bills bought in open market-----	438	-----	-----	1,269	1,451	1,990	544	232	297	194
31-60 days bills bought in open market-----	400	268	173	174	-----	-----	1,451	1,919	1,066	63
61-90 days bills bought in open market-----	1,989	1,288	1,107	615	791	353	297	196	25	252
Over 90 days bills bought in open market-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market-----	2,827	2,825	2,825	2,825	2,828	2,825	2,831	2,832	2,832	3,089
1-15 days industrial advances-----										
16-30 days industrial advances-----	1,334	1,305	921	1,037	1,091	922	1,226	1,032	1,014	1,167
31-60 days industrial advances-----	802	271	563	596	244	323	288	337	468	260
61-90 days industrial advances-----	677	584	758	799	751	842	866	916	784	669
Over 90 days industrial advances-----	438	471	515	392	802	624	689	791	827	669
Total industrial advances-----	15,640	15,749	15,675	15,626	15,576	15,878	16,187	16,256	16,259	22,003
1-15 days U. S. Government securities-----										
16-30 days U. S. Government securities-----	24,385	26,333	49,011	46,083	33,103	28,285	31,255	31,370	29,539	3,240
31-60 days U. S. Government securities-----	33,296	27,720	24,385	26,333	41,783	38,082	32,103	28,285	31,255	23,499
61-90 days U. S. Government securities-----	68,350	66,471	63,926	141,932	57,681	54,053	51,768	57,016	59,488	54,426
Over 90 days U. S. Government securities-----	265,085	240,424	180,299	70,582	147,816	147,937	145,392	141,932	139,147	63,548
Total U. S. Government securities-----	2,172,899	2,203,067	2,246,394	2,279,085	2,283,632	2,295,657	2,294,197	2,277,987	2,266,763	2,285,514
1-15 days other securities-----										
16-30 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank-----	4,683,094	4,709,922	4,669,198	4,665,962	4,623,603	4,608,797	4,615,443	4,609,218	4,604,267	4,637,989
In actual circulation-----	399,709	363,539	375,891	371,077	344,114	343,968	365,825	331,799	320,108	359,203
Collateral Held by Agent as Security for Notes Issued to Bank-----	4,735,132	4,730,632	4,705,632	4,690,632	4,645,632	4,644,632	4,654,132	4,643,132	4,645,132	4,616,838
Gold etc. on hand and due from U. S. Treas. By eligible paper-----	11,950	15,118	14,801	16,677	16,450	15,293	18,195	20,443	23,938	4,636
United States Government securities-----	25,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	95,000
Total collateral-----	4,772,082	4,765,750	4,740,433	4,727,309	4,682,082	4,679,925	4,692,327	4,683,575	4,689,070	4,716,474

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 29, 1937

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from United States Treasury	9,120,391	509,298	3,556,816	490,479	676,706	297,524	230,093	1,758,076	284,300	185,417	267,800	184,191	679,691
Redemption fund—Fed. Res. notes	9,913	850	1,318	586	729	853	1,568	761	806	453	554	245	1,197
Other cash *	330,544	32,285	80,254	23,320	25,151	21,599	15,207	40,601	13,905	8,811	23,872	12,868	32,671
Total reserves	9,460,848	542,433	3,638,388	514,385	702,579	319,976	246,868	1,799,438	299,011	194,681	292,226	197,304	713,559
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	9,340	696	3,596	1,886	678	385	521	150	734	---	352	57	285
Other bills discounted	3,507	150	258	673	231	263	719	82	1	179	900	41	10
Total bills discounted	12,847	846	3,854	2,559	909	648	1,240	232	735	179	1,252	98	295
Bills bought in open market	2,827	205	1,006	293	269	110	99	353	78	54	80	80	200
Industrial advances	18,291	2,872	4,577	3,845	762	1,773	128	705	237	638	464	966	1,524
U. S. Government securities—Bonds	1,154,997	54,751	216,814	63,561	73,157	39,394	32,899	82,655	32,969	24,332	36,717	29,231	65,059
Treasury notes	657,479	84,144	333,211	97,685	112,432	60,540	50,559	127,026	50,670	37,392	56,426	44,926	99,886
Treasury bills	47,899	47,899	189,679	55,607	64,002	34,462	28,780	72,310	28,844	21,285	32,120	25,574	56,917
Total U. S. Govt. securities	2,564,015	186,794	739,704	216,853	249,591	134,396	112,238	281,991	112,483	83,009	125,263	99,731	221,962
Total bills and securities	2,597,980	190,717	749,141	223,350	251,531	136,927	113,705	283,281	113,533	83,880	127,059	100,875	223,981
Due from foreign banks	179	13	69	18	16	8	6	21	3	2	5	5	13
Fed. Res. notes of other banks	25,740	411	4,546	1,281	1,401	2,316	3,107	4,219	1,768	1,820	1,135	785	2,951
Uncollected items	685,237	71,414	177,089	58,904	69,939	52,416	23,490	90,043	29,433	18,022	32,281	26,307	35,899
Bank premises	45,235	3,001	9,969	4,826	6,215	2,700	2,195	4,601	2,344	1,522	3,159	1,357	3,346
All other resources	37,802	2,129	11,169	4,607	4,022	2,294	1,390	3,332	1,347	1,310	1,600	1,336	3,266
Total resources	12,853,021	810,118	4,590,371	807,371	1,035,703	516,637	390,761	2,184,935	447,439	301,237	457,465	327,969	983,015
LIABILITIES													
F. R. notes in actual circulation	4,283,385	285,832	953,606	320,375	436,919	211,833	162,016	994,662	182,765	137,965	168,424	87,039	341,949
Deposits:													
Member bank reserve account	6,982,752	406,079	3,041,232	373,430	465,906	219,012	178,060	1,006,555	204,582	124,778	234,934	187,987	540,197
U. S. Treasurer—General account	139,604	5,712	42,021	2,390	12,601	8,729	6,234	26,744	7,067	4,156	6,685	3,351	13,914
Foreign bank	172,634	12,587	62,453	16,898	15,893	7,415	6,035	20,002	5,173	3,966	5,000	5,000	12,242
Other deposits	239,933	4,070	197,449	2,259	2,956	3,000	2,497	1,361	5,212	2,958	342	2,745	15,134
Total deposits	7,534,973	428,448	3,343,155	394,977	497,326	238,156	192,826	1,054,662	222,034	135,858	246,961	199,083	581,487
Deferred availability items	681,839	71,454	171,116	57,839	69,024	51,564	23,002	90,449	32,007	17,928	31,926	30,623	34,907
Capital paid in	132,737	9,386	51,059	12,258	13,036	4,896	4,400	12,920	3,868	2,893	4,084	3,891	10,046
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	35,673	1,570	9,117	2,999	3,121	1,497	1,715	7,666	1,174	2,013	941	1,847	2,013
All other liabilities	10,945	728	3,100	1,236	947	400	432	1,656	391	461	374	373	847
Total liabilities	12,853,021	810,118	4,590,371	807,371	1,035,703	516,637	390,761	2,184,935	447,439	301,237	457,465	327,969	983,015
Contingent liability on bills purchased for foreign correspondents	1,696	123	623	165	154	72	59	195	50	38	49	49	119
Commitments to make indus. advs.	12,780	1,706	4,555	173	753	1,634	345	---	176	51	111	269	3,007

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,683,094	328,956	1,091,838	341,969	467,997	227,487	184,486	1,030,395	197,474	143,595	179,153	97,489	392,255
Held by Federal Reserve Bank	399,709	43,124	138,232	21,594	31,078	15,654	22,470	35,733	14,709	5,630	10,729	10,450	50,306
In actual circulation	4,283,385	285,832	953,606	320,375	436,919	211,833	162,016	994,662	182,765	137,965	168,424	87,039	341,949
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,735,132	341,000	1,100,000	347,000	471,500	228,000	166,000	1,055,000	200,632	140,500	182,000	99,500	404,000
Eligible paper	11,950	784	3,812	2,161	804	648	1,046	232	735	102	1,233	98	295
U. S. Government securities	25,000	---	---	---	---	---	20,000	---	---	5,000	---	---	---
Total collateral	4,772,082	341,784	1,103,812	349,161	472,304	228,648	187,046	1,055,232	201,367	145,602	183,233	99,598	404,295

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 79.

Stock and Bond Averages—See page 79.

United States Treasury Bills—Friday, Dec. 31

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Jan. 5 1938	0.5%	---	April 20 1938	0.11%	---
Jan. 12 1938	0.5%	---	April 27 1938	0.11%	---
Jan. 19 1938	0.5%	---	May 4 1938	0.13%	---
Jan. 26 1938	0.5%	---	May 11 1938	0.13%	---
Feb. 2 1938	0.8%	---	May 18 1938	0.13%	---
Feb. 9 1938	0.8%	---	May 25 1938	0.13%	---
Feb. 16 1938	0.8%	---	June 1 1938	0.14%	---
Feb. 23 1938	0.8%	---	June 8 1938	0.14%	---
Mar. 2 1938	0.11%	---	June 15 1938	0.14%	---
Mar. 9 1938	0.11%	---	June 22 1938	0.14%	---
Mar. 16 17 18 & 19 1938	0.12%	---	June 29 1938	0.14%	---
Mar. 23 1938	0.12%	---	July 6 1938	0.15%	---
Mar. 30 1938	0.12%	---	July 13 1938	0.15%	---
April 6 1938	0.11%	---	July 20 1938	0.15%	---
April 13 1938	0.11%	---			

Quotations for United States Treasury Notes—Friday, Dec. 31

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%	101.3	101.5	Mar. 15 1940	1 1/4%	101.26	101.28
Dec. 15 1941	1 1/4%	100.11	100.13	Mar. 15 1942	1 1/4%	101.23	101.25
Sept. 15 1939	1 1/4%	101.12	101.14	Dec. 15 1942	1 1/4%	101.19	101.21
Dec. 15 1939	1 1/4%	101.12	101.14	Sept. 15 1942	2%	102.29	102.31
June 15 1941	1 1/4%	100.26	100.28	June 15 1939	2 1/4%	102.13	102.15
Mar. 15 1939	1 1/4%	101.12	101.14	Sept. 15 1938	2 1/4%	101.27	101.29
Mar. 15 1941	1 1/4%	101.13	101.15	Feb. 1 1938	2 1/4%	100.4	---
June 15 1940	1 1/4%	101.19	101.21	June 15 1938	2 1/4%	101.19	101.21
Dec. 15 1940	1 1/4%	101.16	101.18	Mar. 15 1938	3%	101.9	101.11

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31
	Franks	Franks	Franks	Franks	Franks	Franks
Bank of France	6,200	6,200	6,200	6,200	6,200	6,200
Banque de Paris et Des Pays Bas	1,091	1,090	1,079	1,084	---	---
Banque de l'Union Parisienne	411	413	410	408	---	---
Canadian Pacific	235	231	224	226	223	---
Canal de Suez cap.	25,300	25,300	25,100	25,000	25,400	---
Cie Distr d'Electricite	590	595	590	587	---	---
Cie Generale d'Electricite	1,170	1,190	1,190	1,180	1,220	---
Cie Generale Transatlantique	38	38	36	36	38	---
Citroen B.	455	455	455	451	---	---
Comptoir Nationale d'Escompte	674	674	670	672	---	---
Coty S. A.	170	180	170	170	---	---
Courrieres	217	219	217	216	---	---
Credit Commercial de France	450	446	435	440	---	---
Credit Lyonnais	1,390	1,380	1,370	1,		

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						
	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31		Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31
Treasury							Treasury						
4½s, 1947-52	High	---	116.28	116.21	---	---	2½s, 1948-51	High	102.9	102.5	102.2	102.1	102.3
	Low	---	116.28	116.21	---	---		Low	102.5	102.1	101.28	101.28	102.3
	Close	---	116.28	116.21	---	---		Close	102.9	102.1	102.2	102.1	102.3
Total sales in \$1,000 units			10	2			Total sales in \$1,000 units		11	15	157	30	5
3½s, 1943-45	High	107.10	107.8	107.5	107.4	107.3	2½s, 1951-54	High	101.8	101.8	101.3	101.1	101.4
	Low	107.8	107.8	107.5	107.4	107.2		Low	101.6	101.3	100.28	100.31	101.2
	Close	107.10	107.8	107.5	107.4	107.3		Close	101.6	101.3	101.2	101.1	101.4
Total sales in \$1,000 units		12	1	10	6	3	Total sales in \$1,000 units		26	67	16	15	9
4s, 1944-54	High	112.8	112.10	112.7	112	112.4	2½s, 1956-59	High	101.5	101.2	101	100.28	100.30
	Low	112.8	112.6	112.4	112	112		Low	101.3	101	100.29	100.27	100.28
	Close	112.8	112.6	112.4	112	112.4		Close	101.5	101	100.29	100.27	100.30
Total sales in \$1,000 units		12	15	15	1	12	Total sales in \$1,000 units		37	15	43	8	4
3½s, 1946-56	High	---	---	110.17	110.18	---	2½s, 1949-53	High	99.30	99.30	99.23	99.20	99.22
	Low	---	---	110.17	110.18	---		Low	99.25	99.23	99.17	99.18	99.19
	Close	---	---	110.17	110.18	---		Close	99.30	99.23	99.23	99.20	99.22
Total sales in \$1,000 units		---	---	1	5	---	Total sales in \$1,000 units		66	34	205	62	41
3½s, 1943-47	High	---	107.21	---	107.16	---	2½s, 1945	High	102.21	102.19	102.16	102.16	102.18
	Low	---	107.21	---	107.16	---		Low	102.19	102.15	102.16	102.13	102.16
	Close	---	107.21	---	107.16	---		Close	102.21	102.19	102.16	102.16	102.18
Total sales in \$1,000 units		---	1	---	7	---	Total sales in \$1,000 units		110	1,077	1	7	4
8s, 1951-55	High	104.7	104.6	104.2	104	104.2	Federal Farm Mortgage	High	---	---	103.30	103.23	---
	Low	104.4	104.3	103.29	103.30	103.30	3½s, 1944-64	Low	---	---	103.23	103.23	---
	Close	104.6	104.3	104.2	103.31	104		Close	---	---	103.30	103.23	---
Total sales in \$1,000 units		28	29	13	15	6	Total sales in \$1,000 units		---	---	2	1	---
8s, 1946-48	High	105.13	105.14	105.10	105.9	105.10	Federal Farm Mortgage	High	103.20	103.23	103.21	103.19	---
	Low	105.13	105.10	105.9	105.8	105.10	3s, 1944-49	Low	103.20	103.23	103.20	103.19	---
	Close	105.13	105.10	105.9	105.9	105.10		Close	103.20	103.23	103.21	103.19	---
Total sales in \$1,000 units		25	60	3	29	6	Total sales in \$1,000 units		2	4	14	*2	---
3½s, 1940-43	High	106.7	---	106.4	106.9	106.3	Federal Farm Mortgage	High	104	104	---	103.24	---
	Low	106.6	---	106.4	106.4	106.3	3s, 1942-47	Low	103.30	103.30	---	103.24	---
	Close	106.7	---	106.4	106.4	106.3		Close	104	103.30	---	103.24	---
Total sales in \$1,000 units		3	---	4	5	1	Total sales in \$1,000 units		4	2	---	4	---
3½s, 1941-43	High	107.4	107.3	107.1	107.1	107	Federal Farm Mortgage	High	102.21	102.20	---	102.13	---
	Low	107.1	107.2	107.1	107.1	107	2½s, 1942-47	Low	102.21	102.20	---	102.13	---
	Close	107.4	107.2	107.1	107.1	107		Close	102.21	102.20	---	102.13	---
Total sales in \$1,000 units		3	7	3	4	1	Total sales in \$1,000 units		3	12	---	2	---
3½s, 1946-49	High	---	106	106.1	105.30	105.30	Home Owners' Loan	High	103.22	103.23	103.23	103.19	103.26
	Low	---	105.31	106.1	105.30	105.28	3s, series A, 1944-52	Low	103.17	103.22	103.20	103.19	103.26
	Close	---	105.31	106.1	105.30	105.30		Close	103.21	103.22	103.21	103.19	103.26
Total sales in \$1,000 units		---	2	2	11	3	Total sales in \$1,000 units		29	3	15	6	1
3½s, 1949-52	High	105.29	105.25	---	---	---	Home Owners' Loan	High	101.25	101.24	101.23	101.19	101.27
	Low	105.29	105.22	---	---	---	2½s, series B, 1939-49	Low	101.22	101.23	101.19	101.19	101.18
	Close	105.29	105.22	---	---	---		Close	101.25	101.23	101.21	101.19	101.27
Total sales in \$1,000 units		25	7	---	---	---	Total sales in \$1,000 units		23	3	18	8	4
3½s, 1941	High	107.6	107.6	107.4	107.3	---	Home Owners' Loan	High	101.10	101.8	101.8	101.6	101.9
	Low	107.6	107.6	107.4	107	---	2½s, 1942-44	Low	101.6	101.8	101.5	101.6	101.6
	Close	107.6	107.6	107.4	107	---		Close	101.10	101.8	101.7	101.6	101.9
Total sales in \$1,000 units		8	5	4	*3	---	Total sales in \$1,000 units		31	10	12	1	2
3½s, 1944-46	High	107.8	107.6	107	106.30	107.2							
	Low	107.5	107.5	107	106.30	107.1							
	Close	107.8	107.6	107	106.30	107.2							
Total sales in \$1,000 units		33	7	1	3	14							
2½s, 1955-60	High	102.6	102.5	102	101.29	101.30							
	Low	102.2	102.2	101.26	101.26	101.28							
	Close	102.5	102.2	101.31	101.27	101.29							
Total sales in \$1,000 units		33	53	46	19	12							
2½s, 1945-47	High	103.31	104.4	103.31	103.28	---							
	Low	103.28	103.29	103.26	103.25	---							
	Close	103.31	103.29	103.30	103.25	---							
Total sales in \$1,000 units		11	13	67	10	---							

* Odd lot sales. † Deferred delivery sale.
 Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:
 1 Treas. 4½s, 1947-52—116.18 to 116.18 | 2 Treas. 3½s, 1949-52—105.14 to 105.14
 3 Treas. 3½s, 1940-43—106.1 to 106.1 | 7 Treas. 7½s, 1955-60—101.24 to 101.25
 2 Treas. 3½s, 1946-49—105.25 to 105.25

United States Treasury Bills—See previous page.
 United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1937 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
36½ 36½	36½ 36½	36½ 37	36½ 37¼	*36½ 37¼	*36½ 37¼	1,000	Abbott Laboratories... No par	36 Nov 8	55 Mar 8	42 Mar	70 Nov	
*29¼ 43½	*25 43½	*25 43½	*25 43½	*25 43½	*25 43½	900	Abraham & Straus... No par	37 Nov 26	69 Mar 6	42 Mar	70 Nov	
46 46½	45 46	43¾ 45	43¾ 45	43¾ 45	43¾ 45	1,800	Acme Stee. Co. 2½	43¾ Dec 29	85 Aug 13	59 Apr	74½ Feb	
8¾ 9	8¼ 8¾	8¼ 8¾	8¼ 8¾	8¼ 8¾	8¼ 8¾	1,800	Adams Express... No par	7½ Nov 23	22½ Mar 11	9½ Apr	15½ Nov	
187½ 19	18¾ 18¾	17¾ 18	18 18	18 18	19¼ 19¼	1,300	Adams-Mills... No par	17½ Oct 19	28½ Feb 3	17½ June	35½ Feb	
20½ 20½	19¾ 20½	19¾ 20½	19¾ 20½	19¾ 20½	19¾ 20½	1,800	Address Multi-gr Corp... 10	16½ Oct 19	36 Jan 9	22½ Jan	37¼ Oct	
134 134	*134 17½	158 1¾	158 1¾	158 1¾	158 1¾	1,200	Advance Rumely... No par	1½ Oct 15	4½ Jan 26	21½ Jan	21½ Jan	
50 53¼	48¾ 50½	49½ 51	250½ 52	48¾ 49½	48¾ 49½	6,700	Air Reduction Inc... No par	44½ Nov 24	80¼ Jan 7	58 Apr	86½ Nov	
78 1	78 78	78 78	78 78	78 78	78 78	3,300	Air Way El Appliance... No par	½ Oct 19	5¼ Jan 25	2 Jan	6½ Apr	
*62 72	*62 72	*62 72	*62 72	*62 72	*62 72	11,500	Air & Vicksburg RR Co... 100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov	
118 118	108 114	108 114	108 114	108 114	108 114	20,900	Alaska Juneau Gold Mtn... 10	8 Oct 19	15¼ Feb 25	13 July	17½ Sept	
14 13	14 13	14 13	14 13	14 13	14 13	5,700	Albany & Susq RR... 100	146 Oct 5	166 Aug 10	178 Aug	195 Mar	
15½ 16½	13 15	13½ 14½	15 15	14 14	14 14	700	Albany Corp... No par	1 Oct 19	5½ Feb 18	2½ Apr	5½ Nov	
*15½ 16½	13 15	12½ 13	12¾ 12¾	*12½ 14½	*12½ 14½	400	Allegheny Corp... No par	11 Oct 19	59½ Feb 11	12½ Jan	61½ Nov	
15½ 15½	14 14	*12 15	*12 14	*12 14	*12 14	2,500	5½% Pref A with \$30 war 100	11 Oct 20	59 Feb 11	12½ Jan	60½ Nov	
15½ 15½	14¼ 14¾	*13¾ 14	*13¾ 14	*13¾ 14	*13¾ 14	5,000	5½% Pref A with \$40 war 100	10 Oct 19	59 Feb 11	12½ Jan	60½ Nov	
17 17½	15¾ 16½	15¾ 16½	15¾ 16½	15¾ 16½	15¾ 16½	2,800	5½% Pref A without war 100	10 Oct 19	58½ Feb 17	12½ Jan	60½ Nov	
78 78	78 78	78 78	78 78	78 78	78 78	1,500	\$2.50 prior conv pref. No par	10½ Oct 19	52½ Feb 17	27 Apr	54½ Nov	
165 167½	158 165	160 162	162½ 164	161 163	161 163	4,300	Allegheny Steel Co... No par	13 Oct 19	45½ Mar 15	26½ July	40½ Oct	
85 83¼	74 8	74 8	74 8	74 8	74 8	1,500	Allen Industries Inc... 1	6½ Oct 19	27½ Apr 12	---	---	
11 11¾	10¾ 11¼	10½ 11¼	11									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 25 to Friday Dec. 31) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range for Year 1937' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). Rows list various stock names and their prices.

* Bid and asked prices; no sales on this day. † In receivership a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 25 to Friday Dec. 31) and 'Sales for the Week'. It lists various stock prices per share.

Vertical text on the left side of the main table, possibly indicating stock categories or specific identifiers.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various stock names and their corresponding prices.

Table titled 'Range for Year 1937 On Basis of 100-Share Lots' with columns for 'Lowest' and 'Highest' prices.

Table titled 'Range for Previous Year 1936' with columns for 'Lowest' and 'Highest' prices.

* Bid and asked prices no sales on this day. † In receivership. ‡ Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. † Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1937 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
6 6 1/8	20 21	20 20 1/2	20 21	21 1/2	21 1/2	1,100	Conde Naas Pub Inc. No par	4 1/2	19 1/2	7 1/2	15 1/2	
7 1/2 9 1/2	7 3/4 7 3/4	7 3/4 7 3/4	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 7 1/2	200	Congreue-Nairn Inc. No par	20	19 1/2	30 3/4	44 1/2	
6 3/8 6 3/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	10	Congress Clgar. No par	7 1/2	19 1/2	16	25 1/2	
15 3/4 18 1/4	15 1/2 16 1/4	16 3/8 17 1/4	16 3/8 17 1/4	18 1/8 18 1/2	17 1/4 18 1/4	42,100	Conn Ry & Ltg 4 1/2 % pref. 100	5 3/8	20	15	33 1/2	
8 3/8 8 3/8	7 1/2 7 1/2	7 3/4 7 3/4	7 3/4 7 3/4	8 1/8 8 1/2	7 3/4 7 3/4	2,600	Consol Aircraft Corp. No par	8	19 1/2	28	35 1/2	
*69 3/4 70	*69 1/2 70	70 70	70 70	70 70	67 67	70	Consolidated Clgar. No par	4 3/4	18 1/2	8	19 1/2	
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	5,900	7 % preferred. No par	63	19 1/2	95	111 1/2	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,400	Consol Film Industries. No par	1	1	5 1/2	20 1/2	
22 2 23 1/2	22 2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	53,700	\$2 partic pref. No par	4 1/4	19 1/2	18 1/2	20 1/2	
97 97 97 3/8	96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	97 1/4 97 1/4	96 1/2 96 1/2	700	Consol Edison of N Y. No par	21 1/2	29	49 1/2	23 1/2	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,500	\$5 preferred. No par	92	106	108	109 1/2	
8 7/8 9 1/8	8 1/2 9	8 1/2 8 3/4	8 1/2 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	53,600	Consol Laundries Corp. No par	3 1/4	19 1/2	13 1/2	26 1/2	
*98 3/4 105 1/4	*98 3/4 105 1/8	*98 3/4 105 1/8	*98 3/4 105 1/8	*98 3/4 105 1/8	*98 3/4 105 1/8	3,300	Consol Oil Corp. No par	7	19 1/2	17 1/2	17 1/2	
3 1/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	6,900	\$5 preferred. No par	100	105 1/2	103	101 1/2	
4 1/8 4 1/8	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4,100	Consol RR of Cuba 6 % pf. 100	2 1/2	19 1/2	10 1/2	12 1/2	
*16 19	17 17	16 16	15 16	15 16	15 18	200	Consolidated Textile. No par	3 1/2	16 1/2	15 1/2	15 1/2	
83 84	79 81	*80 83 1/2	*81 84	*81 84	*81 84	1,000	Consol Coal Co (Del) v t c. 25	3	19 1/2	13 1/4	13 1/4	
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	14,000	5 % preferred v t c. 100	16	19 1/2	52 1/4	47 1/2	
12 1/4 13 1/4	10 1/2 12 1/2	10 3/4 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 3/4 11 1/2	6,300	Consumers P Co \$4 50 pf. No par	79 3/4	128 1/2	92 1/2	106 1/2	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	12,000	Continental Corp of America. 20	10 3/4	19 1/2	37 3/8	15 1/2	
*71 1/2 73 1/2	*70 73 1/2	69 1/4 70	*69 73	*69 73	*69 73	300	Continental Bak class A No par	7 1/2	19 1/2	37 3/4	10 3/4	
38 1/4 40 3/4	37 1/2 38 1/4	37 3/8 38 1/2	37 3/8 38 1/2	37 3/8 38 1/2	37 3/8 38 1/2	13,100	Class B. No par	1	1	5 1/4	15 1/2	
*107 107 3/8	*107 107 3/8	*106 1/2 107 1/2	*106 1/2 107 1/2	*104 107 3/8	*104 107 3/8	500	8 % preferred. No par	65	108 1/2	109 1/2	109 1/2	
7 1/8 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	3,800	Continental Can Inc. No par	37 1/2	108 1/2	69 1/2	67 1/2	
28 1/2 29	27 1/4 28	26 3/4 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	5,200	\$4.50 pref. No par	106 3/4	107 1/2	108 1/2	108 1/2	
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	7,500	Continental Diamond Fibre. 5	5 1/2	19 1/2	25 1/2	24 1/2	
30 1/2 31 3/4	29 30 30 3/8	28 1/2 29 3/4	28 1/2 29 3/4	28 1/2 29 3/4	28 1/2 29 3/4	29,200	Continental Insurance. \$2.50	23	19 1/2	42 3/4	35 1/2	
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	2,200	Continental Motors. No par	7 1/2	19 1/2	3 1/8	3 1/8	
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	4,500	Continental Oil of Del. No par	24	19 1/2	49 1/2	28 1/2	
61 1/2 62 1/2	59 1/2 61 1/2	59 1/2 59 3/4	58 3/4 59 3/4	58 3/4 59 3/4	58 3/4 59 3/4	6,100	Consolidated Steel Corp. No par	9 1/2	19 1/2	35 3/8	25 1/2	
*165 1/2 167 3/4	*165 3/4	*165 3/4	*165 3/4	*165 3/4	*165 3/4	6,000	Consol Bank Trust Co. 20	46 3/4	109 1/2	77 1/2	63 1/2	
3 7/8 4 1/4	3 1/2 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	6,600	Corn Products Refining. 25	50 1/2	120 1/2	71 1/4	63 3/4	
26 28	23 24 26	23 23 24	23 23 24	24 24	24 24	5,800	Preferred. No par	153	134	171 1/2	158 1/2	
93 93	92 92	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	500	Coty Inc. No par	3	19 1/2	10 1/4	16 1/4	
22 22 1/2	21 22 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	11,000	Crate Co. No par	22 1/2	20 1/2	26 1/2	31 1/2	
7 1/4 7 3/8	6 3/4 7 1/8	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	4,300	5 % conv pref. No par	88 3/8	115	115	115	
34 36	33 1/2 34 1/2	32 1/2 34	32 1/2 34	32 1/2 34	32 1/2 34	9,500	Cream of Wheat etc. No par	21	20 1/2	37	35	
*34 3/4 37	*32 37	*32 1/2 35 1/2	*32 1/2 37	*32 1/2 37	*32 1/2 37	300	Crosley Radio Corp. No par	6 1/2	29	28 1/2	28 1/2	
*31 1/2 32 1/2	*30 31	*30 31	*29 31	*29 31	*29 31	300	Crown Cork & Seal. No par	28 1/2	100 1/2	103 1/2	103 1/2	
58 58	57 1/2 58	58 58	58 58	58 58	58 58	1,100	\$2.25 conv pref w w. No par	34	19 1/2	56 1/2	46 1/2	
34 1/2 37 3/4	32 34 1/2	32 33 3/4	34 1/2 36	34 1/2 36	34 1/2 36	13,300	Pref ex-warrants. No par	30 1/2	29 1/2	47 1/2	44 1/2	
*82 90	*83 90	*83 90	*83 90	*83 90	*83 90	2,300	Crown Zellerbach Corp. No par	8 1/2	19 1/2	25 1/4	19 1/2	
6 5/8 6 5/8	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	390	\$5 conv pref. No par	57 1/2	108 3/4	108 3/4	108 3/4	
3 3/4 3 3/4	3 1/2 3 3/4	3 3/8 3 3/4	3 3/8 3 3/4	3 3/8 3 3/4	3 3/8 3 3/4	9,000	Crucible Steel of America. 100	21	19 1/2	81 3/4	28 1/2	
70 70	70 75	75 75	75 75	75 75	75 75	440	Preferred. No par	80	20 1/2	135	135	
13 1/2 14	12 3/4 13 1/2	12 13	14 14	14 14	14 14	4,900	Cuba Co (The). No par	1 1/2	19 1/2	3	11 1/2	
5 5 1/4	4 7/8 5	4 5	5 5	5 5	5 5	89	Cuba RR 6 % pref. 100	3	19 1/2	17 3/8	14 1/2	
40 1/4 40 1/2	40 1/4 40 3/8	39 1/2 40 3/8	39 3/4 40 3/8	39 3/4 40 3/8	39 3/4 40 3/8	40	Cuban-American Sugar. 10	2 3/4	19 1/2	14 1/2	14 1/2	
3 7/8 4 1/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	48,500	Preferred. No par	70	100 1/2	127	127	
15 16 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	18,000	Cudahy Packing. No par	12	29	43	31 1/2	
*54 1/2 60	*54 1/2 60	*54 1/2 60	*54 1/2 60	*54 1/2 60	*54 1/2 60	30	Curtis Pub Co (The). No par	4	18 1/2	20 3/8	16 1/2	
24 24	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,800	Preferred. No par	39 1/2	109 1/2	109 1/2	109 1/2	
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	1,000	Class A. No par	8 1/2	19 1/2	23 3/4	10 1/2	
22 1/2 24	22 1/2 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	32,000	Cushman's Sons 7 % pref. 100	5 1/2	19 1/2	23 3/4	10 1/2	
22 1/2 24	22 1/2 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	700	Curtis-Hamilton Inc new No par	24	20 1/2	86	86	
15 1/2 16	14 1/4 14 3/8	14 14 3/8	14 14 3/8	14 14 3/8	14 14 3/8	15,100	Davega Stores Corp. No par	6	19 1/2	18 1/2	18 1/2	
2 2	2 2	2 2	2 2	2 2	2 2	17 1/2	Conv 5 % pf. 100	12 1/2	19 1/2	24	24	
95 95	93 95	93 1/2 93 1/2	94 100	93 1/2 100	93 1/2 100	1,800	Dayton Pow & Lt 4 1/2 % pf. 100	9 1/2	19 1/2	109	109	
*47 8 1/2	*47 7 3/4	*47 7 3/4	*47 7 3/4	*47 7 3/4	*47 7 3/4	700	Deere & Co new. No par	19 1/2	20 1/2	27	27	
13 19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,100	Preferred. No par	20 3/8	20 1/2	31 1/4	27	
*33 34	*32 34 1/2	*32 34 1/2	*32 34 1/2	*32 34 1/2	*32 34 1/2	500	Diesel-Wemmer-Gilbert. 10	8	19 1/2	29	29	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,100	Delaware & Hudson. 100	13	19 1/2	58 3/4	54 1/2	
*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	1,100	Delaware Lk & Western. 50	5	19 1/2	24 1/2	14 1/2	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,900	Denon & Rio Cr West 8 % pf. 100	1 1/4	19 1/2	10 1/2	10 1/2	
13 1/2 14	12 3/4 13 1/2	12 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	8,700	Detroit Edison. 100	88 3/8	116 1/2	116 1/2	116 1/2	
*66 67 1/2	*65 67 1/2	*65 67 1/2	*65 67 1/2	*65 67 1/2	*65 67 1/2	100	Det & Mackinac Ry Co. 100	5	19 1/2	22	22 1/2	
*15 16 1/4	*15 16 1/4	*15 16 1/4	*15 16 1/4	*15 16 1/4	*15 16 1/4	100	5 % non-conv preferred. 100	12 1/2	19 1/2	30	30 1/2	
*31 1/2 34	*31 1/2 34	*31 1/2 34	*31 1/2 34	*31 1/2 34	*31 1/2 34	320	Devos & Reynolds A. No par	29 1/2	29	76 1/2	42	
18 1/2 19	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	2,500	Diamond Match. No par	18 1/4	19 1/2	36 1/2	30 1/2	
54 1/2 56 1/2	55 1/2 57 1/4	54 1/2 55 1/2	54 1/2 55 1/2	54								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS		Range for Year 1937		Range for Previous Year 1936		
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
68	68 3/4	67 3/4	68 1/2	67 1/2	68	1,600	Fed Dept Stores 4 1/2 % pt. 100	26 1/2	Oct 19	108 1/2	Mar 9	105	Dec 11 1/2
27 1/4	28 3/4	27 1/4	27 3/4	27 3/4	27 3/4	3,000	Fidel Phen Fire Ins N Y. 2.50	22 1/2	Oct 19	45 1/2	Jan 18	38	Apr 4 1/2
*20	39	*20	26	20	20	10	Fire's (Wm) Sons Co. No par	20	Dec 29	39 1/2	Feb 19	20 1/2	Jan 4 1/2
19 1/2	20	19 1/2	19 3/4	18 1/2	19	5,900	Firestone Tire & Rubber	16 1/2	Oct 19	41 1/2	Mar 11	20 1/2	Jan 3 1/2
*90 1/4	93	*90 1/4	93	91 1/4	91 1/4	400	6% preferred series A. 100	90	Nov 8	107 1/2	Feb 9	100 1/2	Feb 10 1/2
28 1/2	28 7/8	27 1/2	28 1/2	26 1/2	27 1/4	28	First National Stores. No par	26 1/2	Dec 29	52 1/2	Mar 1	40	Apr 5 1/2
15 1/4	16 1/2	14 5/8	15 1/2	14 1/2	15	12,700	Flintkote Co (The). No par	11 1/2	Oct 19	46 1/2	Feb 5	30 1/2	Sept 4 1/2
28	29 1/2	*25	28 1/2	26	26	1,400	Florence Stone Co. No par	22	Dec 22	58 1/2	Feb 5	45	Dec 5 1/2
*17 1/2	19	17 1/2	17 1/2	18 1/2	18 1/2	17	Florsheim Shoe class A. No par	15	Dec 16	39 1/2	Mar 9	25 1/2	Mar 3 1/2
2 1/4	2 1/8	2	2	2	2 1/4	2 1/4	‡ Follansbee Brothers. No par	1 1/2	Oct 19	9 1/2	Feb 1	3 1/2	Aug 11 1/4
30 1/2	30 3/4	29	29 1/2	28	28 1/2	29	Food Machinery Corp. 100	27	Oct 19	58	Apr 3	32	June 4 1/2
88 1/2	90	88 1/2	88 3/4	88 3/4	88 3/4	310	4 1/2 % conv pref. 100	80	Oct 20	98	Sept 9	---	---
16 1/2	17 1/4	15	16 1/8	14 1/2	15 1/4	15 1/8	Foster-Wheeler. 10	11 1/2	Oct 19	54 1/2	Feb 3	24 1/2	Apr 4 1/2
*56	66	*51	70	*55	66	56	\$7 conv preferred. No par	66	Dec 23	135	Jan 14	95 1/2	July 12 1/2
*40	46	*40	46	40	40	40	Francisco Sugar Co. No par	2 1/4	Oct 19	18 1/2	Jan 12	---	---
22 1/2	23 1/2	20 5/8	22 1/2	20 1/2	21 1/2	21 1/2	‡ F'n Simon & Co. Inc 7% pt 100	18	Oct 19	83	Jan 9	63	July 9 1/2
*106	110	*106	110	*106	110	106	Fresport Sulphur Co. 10	40	Oct 19	32 1/4	Jan 12	28 1/2	July 3 1/2
*21	25	*21 1/2	25	*21 1/2	25	70	6% conv preferred. 100	102	Oct 19	117	Mar 25	108	Nov 2 1/2
10 1/2	10 1/2	10 1/2	10 1/2	8 3/4	9 1/4	9 1/2	Fuller (G A) prior pref. No par	20 1/2	Oct 19	73	Jan 4	47 1/2	Jan 7 1/2
1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	\$6 2d preferred. No par	6 1/2	Oct 19	48 1/2	Jan 8	31 1/2	Apr 5 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Gabriel Co (The) of A. No par	1 1/2	Oct 18	7 1/2	Mar 3	3 1/2	Jan 7 1/2
13 1/2	14	11 1/2	12	12	13	13	Gair Co Inc (Robert). 1	3	Dec 28	15 1/2	July 19	---	---
14 1/4	14 3/8	13 3/4	14 1/8	13	15	15	\$3 preferred. 10	11 1/2	Dec 28	239 1/4	June 21	---	---
*88 1/2	90	*88 1/2	90	90	90	90	Gamewell Co (The). No par	10 1/2	Oct 19	33	Jan 16	11 1/2	May 30
5 1/2	5 3/8	5	5	4 3/4	5	5	Gannett Co. No par	58	Nov 23	106 1/4	Jan 28	100	Nov 10 1/2
6 1/8	6 5/8	5 5/8	6	5 1/2	5 5/8	6	Gar Wood Industries Inc. 3	4	Oct 19	19 1/2	Feb 1	15 1/2	Dec 1 1/2
*90	100	*90	100	*90	100	90	Gen Amer Investors. No par	5 1/2	Oct 19	15 1/2	Mar 9	4	Mar 1 1/2
43 1/4	44 3/4	41	42 1/2	39 1/2	40 1/2	41	\$6 preferred. No par	91	Nov 5	105 1/2	Jan 5	97	Apr 10 1/2
7	7 1/8	6 7/8	7 1/8	6 7/8	7 1/8	7 1/8	Gen Am Transportation. 5	31 1/2	Nov 22	86 1/2	Feb 17	42 1/2	Apr 7 1/2
*115	121 1/4	*115	121 1/4	*115	121 1/4	115	General Baking. 5	5	Oct 19	19 1/2	Jan 14	10 1/2	Apr 20
3 3/4	3 3/8	3 1/2	3 3/8	3 1/2	3 1/2	3 1/2	\$8 1st preferred. No par	117	Oct 13	153	Feb 4	14 1/2	Jan 15 1/2
10 3/8	11 1/8	10	10 3/4	9 3/4	10 1/8	10 1/8	General Bronze. 5	2 1/2	Oct 19	14	Feb 11	7	Oct 11 1/2
21 5/8	22	20	21	19 1/2	21	21	General Cable. No par	6 1/4	Oct 19	32 1/2	Mar 4	5 1/2	Jan 28
*67	75	*62	72	*63	72	63	Class A. No par	14 1/4	Oct 19	65	Mar 4	17	Jan 6 1/2
23	23	22 1/2	23	22	22 1/2	22 1/2	7% cum preferred. 100	48	Oct 25	126 1/2	Mar 31	70 1/2	Jan 12 1/2
*106	120	*106	120	*106	120	106	General Cigar Inc. No par	22	Dec 29	52 1/2	Jan 23	49	Dec 5 1/2
42 3/4	43 3/4	40	41 3/4	40 1/2	41 3/4	40 3/4	7% preferred. 100	299	Dec 16	152	Jan 13	140	Jan 15 1/2
30 3/4	31 1/2	30	31	28 3/4	30	29 3/4	General Electric. No par	34	Oct 19	64 1/2	Jan 21	34 1/2	Apr 5 1/2
1 1/8	1 1/8	1	1 1/8	1	1 1/8	1 1/8	General Foods. No par	28 1/2	Nov 23	44 1/2	Feb 9	33 1/2	Feb 4 1/2
*33 1/2	50	*33 1/2	50	*33 1/2	50	33 1/2	Gen'l Gas & Elec A. No par	4	Oct 19	3 1/2	Jan 18	1 1/2	Jan 4 1/2
60	60 1/4	50 1/4	60 1/2	50 1/4	60	51	\$6 conv pref series A. No par	33	Nov 16	64 1/2	Jan 29	14	Jan 7 1/2
18 1/8	18 1/8	18 3/8	18 3/8	*118	119	*118	General Mills. No par	48	Oct 19	65 1/2	Jan 18	58	July 7 1/2
31	32 1/8	30	31	28 5/8	30	29 5/8	6% preferred. 100	117	May 1	124	Feb 1	16	Oct 12 1/2
114 1/4	114 1/4	*113 1/2	114 1/2	114	114 1/2	113 1/2	General Motors Corp. 10	28 1/2	Dec 29	70 1/2	Feb 11	53 1/2	Jan 7 1/2
3 1/2	3 1/2	30	30	29 5/8	30	29 5/8	\$5 preferred. No par	111	Oct 25	122 1/2	Feb 2	118	Jan 12 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Gen Outdoor Adv A. No par	21 1/2	Oct 19	60 1/2	Jan 9	18 1/2	Jan 5 1/2
*100	102	*101	101	*101	102	101	Common. No par	3 1/2	Oct 19	15 1/2	Feb 1	5 1/2	Jan 15 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	General Printing Ink. 1	8 1/2	Oct 19	19	Mar 20	---	---
*85 1/2	90	*85 1/2	90	*85 1/2	90	85 1/2	\$6 preferred. No par	299	Dec 16	110	Jan 19	105	Jan 11 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Gen Public Service. No par	1 1/2	Dec 27	5 1/2	Jan 13	3 1/2	Apr 6 1/2
16	16	15 1/2	16	15	15 1/2	15 1/2	Gen Railway Signal. No par	16	Oct 19	65 1/2	Feb 4	32 1/2	Apr 5 1/2
24 1/2	24 1/2	23	24 1/2	24 1/2	24 1/2	24 1/2	6% preferred. 100	85	Nov 16	117 1/2	Jan 22	106	Jan 11 1/2
23 1/2	25	21	23 1/2	21	22 1/2	22 1/2	Gen Realty & Utilities. 1	1	Oct 8	5 1/2	Jan 20	1	Apr 1 1/2
11 1/2	12	11	11 1/2	11 1/2	11 1/2	11 1/2	\$6 preferred. No par	14	Oct 19	48 1/2	Jan 7	26 1/2	May 4 1/2
18	18	18	18	17 1/2	18	18	General Refractories. No par	18	Oct 19	70 1/4	Feb 4	33 1/2	Apr 7 1/2
*105	105	*105	105	*105	105	105	Gen Steel Cast \$6 pref. No par	13 1/2	Oct 19	88	Jan 6	32 1/2	Apr 8 1/2
10 1/8	10 1/8	9 5/8	10 1/2	10 1/8	10 1/2	10 1/2	Gen Theat Equip Corp. No par	9 1/2	Oct 19	33 1/2	Jan 25	17	July 3 1/2
58	58	*57	59	57	57	57	Gen Time Instru Corp. No par	16	Dec 16	43 1/2	Feb 11	30 1/2	July 4 1/2
7 1/8	7 1/8	6 3/8	7 1/8	6 1/4	6 3/8	6 3/8	6% pref. 100	95	Nov 29	105 1/2	Jan 8	---	---
51 1/4	51 1/4	*48 1/2	51	*47	50	46	General Tire & Rubber Co. 6	8	Oct 19	24	Aug 30	---	---
21	22 1/8	19 1/2	21 1/8	19 1/2	20 1/2	20 1/2	Gillette Safety Razor. No par	8	Oct 19	20 1/2	Feb 1	13 1/2	June 19 1/2
49 7/8	49 7/8	48	50	48	48	48	\$5 conv preferred. No par	56	Oct 19	88 1/2	Feb 23	70	Aug 9 1/2
2	2	2	2 1/8	2	2	2	Gimbel Brothers. No par	6 1/4	Dec 29	29 1/2	Mar 9	6 1/4	Jan 27 1/2
*85 1/4	92	*85 1/4	90	85 3/4	85 3/4	84	\$6 preferred. No par	49 1/2	Oct 19	90 1/4	Mar 9	84	Oct 2 1/2
14	14 1/8	13	14 1/8	12 3/4	14	14	Glidden Co (The). No par	19 1/2	Dec 29	51 1/2	Jan 28	37 1/2	Dec 5 1/2
48 1/2	49 1/4	46	48 1/2	46	46 1/8	46 1/8	4 1/2 % conv preferred. 50	43	Oct 25	58 1/2	Jan 18	52 1/2	Sept 5 1/2
17 1/8	18 3/4	16 1/4	17 1/2	16 1/4	17 1/2	16 3/4	Gobel (Adolf). 1	11 1/2	Oct 19	6 1/2	Feb 25	3 1/2	Jan 7 1/2
76	77 1/4	74 3/4	75 1/4	72 1/2	75	73 3/4	Goebel Brewing Co. 1	2	Oct 19	8 1/2	Feb 19	6 1/4	Nov 10 1/4
*55	57 1/4	57 1/4	58 1/2	57 1/4	58	55	Gold & Stock Telegraph Co 100	23 1/2	Dec 30	115	Feb 17	116	Feb 11 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Goodrich Co (B F). No par	12 1/2	Dec 29	50 1/2	Mar 11	13 1/2	Jan 3 1/2
13 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	13 1/2	5% preferred. No par	46	Dec 28	87 1/2	Mar 11	7 1/2	Sept 8 1/2
14 1/4	14 1/4	13 1/4	14 1/4	13	14 1/4	13 1/4	Goodyear Tire & Rubb. No par	16 1/8	Oct 19	47 1/2	Mar 11	21	July 3 1/2
24 1/2	25 1/4	24	24 1/2	24	24 1/2	24 1/2	\$5 conv preferred. No par	72 1/2	Dec 29	141	Mar 11	2100	Dec 10 1/2
19 1/2	20	19 1/2	20	20	20	19 1/2	Gotham Silk Hose. No par	3 1/4	Dec 29	13 1/2	Jan 18	8 1/2	Apr 1 1/2
11 1/4	13	12	12 1/2	12 1/2	12 1/2	12 1/2	Preferred. 100	65	Oct 19	36	Jan 5	77	Jan 9 1/2
23 1/4	24 1/8	21 1/2	23 1/2	21 1/2	23 1/2	23 1/2	Grabham-Palpe Motors. 1	1 1/2	Oct 19	4 1/2	Feb 9	2	June 4 1/2
26	26	25	26 1/2	25	25 1/2	25 1/2	Grandy Consol M S & P. 6						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS		Range for Year 1937		Range for Previous Year 1936	
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31		NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
6 3/8	7	5 3/4	6 1/4	6	7 5/8	800	10	5 1/2	10	4 1/2	15 1/2	
16 1/2	17	15 1/4	16 1/4	15	17 1/4	8,600	No par	15	29	25 1/2	41 3/8	
84 1/4	85	83	83	75 1/2	78	76	76	72	144	106	147	
132	132	*132	138	*132	138	*135	138	132	138	125	140	
73	75 3/4	67 1/2	71	67 1/2	69	69 3/4	71	58 1/2	20 3/4	6 1/2	24 1/2	
10 3/8	11 1/8	9 7/8	10 1/4	9 3/8	10 1/8	10 1/2	10 1/2	9 3/4	19	8 1/2	12 1/2	
*3 3/4	4	3 3/8	3 3/4	3 3/8	3 3/4	*3 3/4	4	3 1/2	3 1/2	3 1/2	4	
3	3 1/4	2 3/4	3	2 3/4	3	*3 1/2	4	3 1/2	3 1/2	3 1/2	4	
*23	25	21 1/2	22 1/2	21 1/2	21 1/2	*21 1/2	21 1/2	20	20	17 1/2	20 1/2	
*9 1/2	9 3/4	9 1/4	9 1/2	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2	
3 1/2	3 3/4	3 3/8	3 3/4	3 3/8	3 3/4	*3 3/4	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	
9 3/4	9 3/4	8 3/8	8 3/4	8 3/8	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2	7 1/2	8 1/2	
2 3/8	2 1/2	2 1/4	2 3/8	2 1/4	2 3/8	2 1/4	2 3/8	2 1/4	2 1/4	2 1/4	2 1/4	
21	23 1/2	18 1/2	20 1/2	18 1/2	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	17 1/2	19 1/2	
136	137 1/2	133	135 1/2	132	132	*132	140	127 1/2	140	127 1/2	140	
64 7/8	66 3/4	61 1/2	63	61 1/2	64	63 1/2	64	58 1/2	64	56 1/2	64	
*142 1/2	144 1/2	*142 1/2	147	*142 1/2	144 1/2	*142 1/2	144	138 1/2	144 1/2	138 1/2	144 1/2	
6 1/4	6 5/8	5 3/8	6 1/4	5 3/8	6 1/4	6 1/4	6 1/4	5 3/8	6 1/4	5 3/8	6 1/4	
3 1/2	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8	
7 3/8	8 1/8	7 1/2	7 1/2	7 1/2	7 3/8	7 3/8	7 3/8	7 1/2	7 3/8	7 1/2	7 3/8	
44 5/8	46	42 1/2	44 1/2	42 3/8	44 1/2	44 1/2	45 1/8	43 1/8	44 1/2	43 1/8	45 1/8	
*126	132	*126	132	*126	132	*126	132	127 1/2	132	125 1/2	136	
75 3/8	8	6 7/8	7 1/2	6 1/4	7 3/8	7 1/4	7 3/8	6 3/8	7 1/2	5 1/2	7 1/2	
32 1/2	34	30 1/2	32	29 1/2	31 1/8	31 1/8	31 3/8	30 1/4	31 3/8	29 1/2	31 3/8	
34	34 1/4	3	3	3	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	
39	39	35	35	37	37	38	38	37	39 1/2	35	39 1/2	
20 1/2	20 1/2	*20 1/2	21 1/2	20	20	20	20	20 1/2	21 1/2	20	21 1/2	
33 1/2	33 1/2	32	32	32	32	32	32	31 1/2	31 1/2	31 1/2	31 1/2	
17 1/8	18	16 1/2	17	17	17	16 1/2	17	16 1/2	17	16 1/2	17	
70	70	68 1/2	68 1/2	*65	70	*65	70	65	70	65	70	
6	6 1/2	5 3/4	6 1/8	5 1/2	5 7/8	5 7/8	6 1/4	5 3/4	6 1/4	5 3/4	6 1/4	
7 1/8	7 1/4	6 1/8	7 1/8	6 3/4	7 3/8	7 3/8	7 3/8	7 1/8	7 3/8	7 1/8	7 3/8	
9 1/8	10	9 1/2	9 1/2	8 5/8	9	9	9	8 3/4	9	8 3/4	9	
70 1/2	71	70	71	70 1/4	70 1/4	*70 1/4	75	*70 1/4	75	70 1/4	75	
9 1/2	9 3/4	9	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9	9 1/4	9	9 1/4	
2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	2 1/2	
117	117	*114 1/2	117	*114 1/2	117	*115	117	*115	117	115	117	
50 1/4	50 1/2	49	49	*48	50	*48 3/4	50 3/4	*49	50 3/4	48 3/4	50 3/4	
81 3/4	84	78	82 3/4	77	80	*79 3/4	81 1/2	76 1/2	81 1/2	76 1/2	81 1/2	
*120 1/8	121	121	121	123	123	123	123	124	124	124	124	
71 3/8	73 1/4	70	71 1/2	67	70	68	70	70	70	68	70	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/4	15 3/4	*15 3/4	17 1/4	*16	18	15 1/2	18	
*118 1/8	118 1/2	*118 1/8	118 1/2	*118 1/8	118 1/2	*118 1/8	118 1/2	118 1/8	118 1/2	118 1/8	118 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
19 1/2	20 3/4	*17 1/2	21	18	18 1/2	19	19	17	21	17	21	
*16 1/4	16 1/2	16 1/4	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	17	15 1/2	17	
13	13	13	13	13	13	13	13	13	13	13	13	
*74 3/4	87	*74 3/4	87	*74 3/4	87	*74 3/4	87	*74 3/4	87	*74 3/4	87	
7 1/2	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
4	4 1/2	4	4 1/4	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	
89 1/2	89 1/2	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
36 3/8	38	33 3/8	35 3/8	33 3/8	35 3/8	35 3/8	35 3/8	34 3/8	35 3/8	34 3/8	35 3/8	
7 3/8	7 3/4	7 1/4	7 1/2	7 1/8	7 3/4	7 3/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	
19 1/4	19 3/4	*17 1/8	19 3/8	17 1/4	17 3/4	20	20	20 1/2	20 1/2	20	20 1/2	
17 3/8	18	17 1/8	18	17 1/4	18	17 3/4	18	17 3/4	18	17 3/4	18	
*20	48	20	20	20	20	*20 1/4	48	*20 1/4	48	20	48	
12	12 1/2	12	12 1/2	11	12	12 1/4	12 1/4	11 1/2	12 1/4	11 1/2	12 1/4	
15 3/4	16 3/8	15 1/2	16 1/8	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
24 1/2	24 7/8	23	23 1/2	22	24	24	24	23	24	23	24	
15	15 1/8	14 1/2	15	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
13	13	12	12	12 3/8	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
23	25	24	24 1/4	23	25	26	26	25	25	25	25	
10 5/8	11 1/8	10 1/4	10 3/4	10 1/8	10 1/2	10 3/4	11 1/2	11	11 7/8	10 3/4	11 1/2	
*5 1/4	6	*5 1/4	5 3/4	*5 1/4	5 3/4	5 1/2	5 1/2	5	5 1/2	5	5 1/2	
12 1/4	12 1/2	11 1/2	12 1/2	10 1/2	11 1/2	10 7/8	10 7/8	11	11 1/2	10 7/8	11 1/2	
15 1/4	15 1/4	15 1/2	15 1/2	15	15 1/4	16 1/2	17	16 1/4	16 1/4	16 1/4	16 1/4	
*97	99 3/4	*97	100	*97	100	*97	99 7/8	97	97 1/2	97	97 1/2	
5	5	5	5 1/4	4 3/4	5 1/4	5 1/8	5 3/8	5 1/8	5 3/8	5 1/8	5 3/8	
3 3/4	3 3/4	3 3/8	3 3/4	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	
25	25 3/4	23 1/2	24 1/2	22 3/4	24	24	24	24	24 1/2	24	24 1/2	
9 1/2	9 3/4	9 1/4	9 3/8	8 3/4	9 1/8	8 7/8	9	9	9	9	9	
24 1/2	24 1/2	23 1/2	23 1/2	23	23 1/4	24	24	23 3/4	24 1/2	23 3/4	24 1/2	
35	36 1/2	33 3/8	35	33 3/8	35 1/2	34 1/8	35	34 1/8	34 1/2	34 1/8	34 1/2	
7 3/8	7 3/4	7 1/8	7 3/8	7 1/4	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
25	25	24 3/4	25 3/4	25	25	25 1/2	25 1/2	24 3/4	25 1/2	24 3/4	25 1/2	
83	85 1/2	82	82 1/2	83	84 1/2	88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
87 1/4	88	86	87	86	87	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
*160	167	*160	167	165	165	*160	167	*160	167	160	167	
16	16	16	16 1/2	16	16 1/2	16	16	15	16 1/2	16	16 1/2	
30	31 1/4	27	29 1/2	28	29 1/4	29	29 1/4	28 3/4	29 1/4	28 3/4	29 1/4	
38	38	37	37 1/2	36 1/4	36 3/4	36 1/2	37	37 1/2	37 1/2	37 1/2	37 1/2	
17 1/4	18	17 1/8	18	17 1/4	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
4 3/4	4 3/4	4 3/4	4 3/4	4 3/8	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	
*104 3/8	104 3/4	*104 3/8	104 3/4	104	104 3/8	*104 3/8	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
11 1/4	11 3/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	
34	35 1/2	32	34 1/4	32	32 1/2	33	33 1/4	32	33 1/2	32	33 1/2	
3 3/8	3 3/4	3 1/8	3 3/8	3 1/8	3 1/4	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	
17 3/8	17 3/4	17 1/8	17 1/2	17 1/8	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
*103 1/2	104	*103 1/2	104	103 1/2	103 1/2	*103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2	
16	16 1/8	15 3/8	16	15 3/8	15 7/8							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 25 to Friday Dec. 31) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

Vertical text on the left side of the main table, possibly indicating market status or exchange information.

Main table of stock prices with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Range for Year 1937', and 'Range for Previous Year 1936'. Lists various companies like Pacific Finance Corp, Pacific Gas & Electric, etc.

* Bid and asked price, 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 Dec. 25 to Friday Dec. 31) and 'Sales for the Week'. Rows list various stock prices per share.

Table with columns for 'Sales for the Week' and 'Shares'. Rows list various stock prices per share.

Table with columns for 'Range for Year 1937' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). Rows list various stock prices per share.

Table with columns for 'Range for Year 1937' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). Rows list various stock prices per share.

* Bid and asked prices. no sales on this day † In receivership ‡ Def delivery. § New stock ¶ Cash sale. // 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 Dec. 25 to Friday Dec. 31) and 'Sales for the Week'. Rows list various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings including company names (e.g., Un Air Lines Transport, United Amer Bosc), par values, and price ranges for 1937 and previous years.

* Bid and asked prices; no sales on this day; † In receiptship; a Def. delivery; n New stock; r Cash sale; z Ex-div; v 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.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Dec. 31, Interest Period, Friday Last Sale Price, Week's Range or Friday Bids & Asked, Range for Year 1937, and similar columns for Foreign Govt. & Municipals.

For footnotes see page 79.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31				BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31					
Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked	Bonds Sold	Range for Year 1937	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked	Bonds Sold	Range for Year 1937
Foreign Govt. & Munic. (Concl.)									
*Porto Alegre (City of) 8s.....1961	J D	10 1/2	10 1/2	14	10	33 3/4			
*Extl loan 7 1/4s.....1966	F A	9 3/4	9 3/4	17	9 3/4	31			
Prague (Greater City) 7 1/4s.....1951	M N	9 5/8	9 5/8	10	9 1/2	100			
*Frussia (Free State) extl 6 1/4s.....1951	M A	20 3/4	20 3/4	23	17 1/2	25 3/4			
*External s f 6s.....1952	A O	107 1/2	107 1/2	8	104 1/2	113 1/2			
Queensland (State) extl s f 7s.....1941	A O	107 1/2	107 1/2	1	106 1/2	113 1/2			
25-year external 6s.....1947	A O	107 1/2	107 1/2	1	104 1/2	113 1/2			
*Rhine-Main-Danube 7s A.....1950	M A	24	26 1/4	13	20	32 1/4			
*Rio de Janeiro (City of) 8s.....1946	M A	11	10 1/2	11 1/2	10	34 1/2			
*Extl sec 6 1/4s.....1953	F A	9 1/4	8 3/4	10	8 3/4	33			
Rio Grande do Sul (State of).....									
*8s extl loan of 1921.....1946	A O	12	12	13 1/2	11 1/2	40			
*6s extl s f g.....1968	J D	9 1/2	9 1/2	10	9 1/2	33			
*7s extl loan of 1926.....1966	M N	9 3/4	9 1/2	10 1/2	9 3/4	32 1/2			
*7s municipal loan.....1967	J D	9 1/2	9 1/2	11 1/2	9 1/2	32 1/2			
Rome (City) extl 6 1/4s.....1952	A O	69 1/2	68 7/8	167	60	83 1/2			
*Roumania (Kingdom of) 7s.....1952	F A	67	70 3/4	61	25 1/2	43			
*Saarbruecken (City) 6s.....1953	J J	20 3/4	20 3/4	27	20 1/2	27			
Sao Paulo (City of, Brazil).....									
*8s extl secured s f.....1952	M N	10	12	8	10	35 1/2			
*6 1/2s extl secured s f.....1957	M N	9 3/4	9 1/2	11	9 3/4	34 1/2			
San Paulo (State of).....									
*8s extl loan of 1921.....1936	J J	13 1/2	16 1/2	12	13 1/2	44			
*8s external.....1950	J J	12 1/2	12 1/2	29	12 1/2	43 1/2			
*7s extl Water loan.....1956	M S	11 1/2	11 1/2	8	11	35 1/2			
*6s extl Dollar loan.....1968	J J	11 1/2	11	12	10	34 1/2			
Secured s f 7s.....1940	A O	48 1/2	47	100	45 1/2	98			
*Saxon State Mtge Inst 7s.....1945	J D	19	19	25	19 1/2	25			
*Sinking fund g 6 1/4s.....1946	J D	19	19	22	22	25			
Serbs Croats & Slovenes (Kingdom).....									
*8s secured extl.....1962	M N	31	31	33	25	33			
*7s series B sec extl.....1962	M N	31 3/4	31	39	24	33			
*Silesia (Prov of) extl 7s.....1958	J D	56 1/2	56 1/2	60	49	60			
*Silesian Landowners Assn 6s.....1947	F A	27 1/2	27 1/2	31 1/2	28	39 1/2			
Syria (Province of) 7s.....1946	F A	95	95	100	90 1/2	98 1/2			
Sydney (City) s f 5 1/4s.....1955	F A	103 1/2	104 1/2	12	101 1/2	106			
Taiwan Elec Pow s f 5 1/4s.....1971	J S	55	55	58 1/2	49	78 1/2			
Tokyo City 5s loan of 1912.....1952	J S	50	50	51	49 1/2	73 1/2			
External s f 5 1/4s guar.....1961	A O	58	58	60 1/2	51	60 1/2			
Trondhjem (City) 1st 5 1/4s.....1957	M A	101 1/2	103	99	99 1/2	103			
*Uruguay (Republic) extl 6s.....1948	M N	53 1/2	53 1/2	6	48 1/2	72			
*External s f 6s.....1960	F A	50	49 1/2	50 1/2	46 1/2	70 1/2			
*External s f 6s.....1964	M N	50	49 1/2	51	47	70 1/2			
3 1/4-4 1/4 s extl read.....1979	M N	50	48 1/2	50	47	52 1/2			
Venetian Prov Mtge Bank 7s.....1952	A O	65	65	80	78	83 1/2			
Vienna (City of) 6s.....1952	M A	99 1/2	99 1/2	2	88	100 1/2			
*Warsaw (City) external 7s.....1958	F A	59	58	62	21	39 1/2			
Yokohama (City) extl 6s.....1961	F D	60 1/2	60 1/2	35	51 1/2	86 1/2			
RAILROAD AND INDUSTRIAL COMPANIES									
1 1/2 Abtibi Pow & Paper 1st 5s.....1953	J D	49	53 1/2	30	49	109 1/2			
Adams Express coll tr g 4s.....1948	J D	90	90	16	90	106			
Coll trust 4s of 1907.....1947	J D	90	92	89 1/2	89 1/2	105 1/2			
10-year deb 4 1/4s stamped.....1946	F A	99	99	2	93 1/2	105 1/2			
Adriatic Elec Co extl 7s.....1952	A O	82	82	76	76	99 1/2			
Ala Gt Sou 1st cons A 5s.....1943	D 109	109	109	1	109	115			
1st cons 4s series B.....1943	J D	103 1/2	103 1/2	1	101	110			
Albany Perfor Wraps Pap 6s.....1948	A O	54	54	4	51	76			
6s with warr assented.....1948	A O	67	67	7	57	74			
Alb & Susq 1st guar 3 1/2s.....1946	A O	97 1/2	97 1/2	93	96 1/2	107 1/2			
Allegheny Corp coll trust 6s.....1944	F A	71	68 1/2	72 1/2	68	101 1/2			
Coll & conv 5s.....1949	J D	60 1/2	60	65 1/2	107	59			
*Coll & conv 5s.....1950	A O	37	37	1	37	93 1/2			
*5s stamped.....1950	A O	29 1/2	33 1/2	236	24 1/2	72 1/2			
Allegh & West 1st gu 4s.....1938	A O	82	82	2	80	102 1/2			
Allegh Val gen guar g 4s.....1950	M A	107 1/2	108 1/2	11	107 1/2	112 1/2			
Allied Stores Corp deb 4 1/4s.....1950	A O	91	91	83	91	101 1/2			
4 1/4s debentures.....1951	F A	82 1/2	82 1/2	2	82 1/2	100 1/2			
Allis-Chalmers Mtg conv 4s.....1952	M S	103 1/2	102 1/2	332	96	105 1/2			
Alpine-Montana Steel 7s.....1955	M S	98	103	93 1/2	93 1/2	102 1/2			
Am & Foreign Pow deb 6s.....2030	J D	56	51 1/2	56 1/2	55	81 1/2			
American Ice s f deb 6s.....1953	J D	96	96	1	87	100			
Amer I G Chem conv 5 1/4s.....1949	M N	104 1/2	103 1/2	104 1/2	59	99			
Am Internat Corp conv 5 1/4s.....1949	J J	95 1/2	93	96	12	86 1/2			
Amer Teleg & Teleg.....									
20-year sinking fund 5 1/4s.....1943	M N	112 1/2	112 1/2	113	75	111 1/2			
Convertible debenture 4 1/4s.....1939	J O	100	100	100	50	113			
3 1/4s debentures.....1961	A O	101 1/2	100	101 1/2	137	96 1/2			
3 1/4s debentures.....1966	J D	101 1/2	100 1/2	101 1/2	99	96 1/2			
*Am Type Founders conv deb.....1950	J J	105	105	105 1/2	95	200			
Amer Wat Wks & Elec 6s ser A.....1975	M N	94 1/2	93	95 1/2	91	110 1/2			
Anaconda Cop Min s f deb 4 1/4s.....1950	A O	104 1/2	103 1/2	104 1/2	84	99 1/2			
*Anglo-Chilean Nitrate.....									
6 1/2 Income deb.....1967	Jan	28 1/2	30	50	23	42 1/2			
1 Ann Arbor 1st g 4s.....1955	J D	30 1/2	30 1/2	39	29 1/2	77			
Ark & Mem Bridge & Term 6s.....1964	M S	98 1/2	98 1/2	15	93	105			
Armour & Co (Del) 4s series B.....1955	F A	87	86	87 1/2	55	75 1/2			
1st M s f 4s ser C (Del).....1957	J J	86 1/2	85 1/2	86 1/2	50	80			
Atchafalpa Top & Santa Fe.....									
General 4s.....1995	A O	109	108 1/2	109 1/2	142	106 1/2			
Adjustment gold 4s.....1995	Nov	102 1/2	102 1/2	2	100	112			
Stamped 4s.....1995	M N	102 1/2	103 1/2	24	100	112			
Conv gold 4s of 1909.....1955	D	107	107	104 1/2	109 1/2	109 1/2			
Conv gold 4s of 1905.....1955	J D	105 1/2	105 1/2	2	103 1/2	110			
Conv gold 4s of 1910.....1960	D	101	101	1	101	108			
Conv deb 4 1/4s.....1948	J D	106	105	106	31	104 1/2			
Rocky Mtn Div 1st 4s.....1965	J J	103	103	2	103	107			
Trans-Con Short L 1st 4s.....1962	J J	111 1/2	111 1/2	4	110	114			
Cal-Ariz 1st & ref 4 1/4s A.....1958	J D	113 1/2	112 1/2	4	110 1/2	118 1/2			
Atl Knox & Nor 1st g 5s.....1946	J J	97	97	1	118 1/2	118 1/2			
Atl & Charl A 1st 4 1/4s A.....1944	J J	104 1/2	104 1/2	4	99 1/2	116			
1st 30-year 5s series B.....1944	J J	104 1/2	104 1/2	4	99 1/2	116			
Atl Coast Line 1st cons 4s July 1952	J D	95 1/2	93 1/2	95 1/2	21	85 1/2			
General unftd 4 1/4s A.....1964	M S	76	75 1/2	76 1/2	16	73 1/2			
10-year coll tr 5s.....May 1 1945	M N	86 1/2	87 1/2	13	86 1/2	106 1/2			
L & N coll gold 4s.....Oct 1952	M N	75 1/2	75 1/2	52	74	99 1/2			
Atl & Dan 1st g 4s.....1948	J J	30 1/2	30	32 1/2	11	27			
Second mortgage 4s.....1948	J J	26	26	26	1	26			
Atl Gulf & W I SS coll tr 5s.....1959	J J	57 1/2	59 1/2	21	57 1/2	83 1/2			
*Auburn Auto conv deb 4 1/4s.....1939	J J	16 1/2	16 1/2	1	16 1/2	85 1/2			
Austin & N W 1st gu g 5s.....1941	J J	85	92	99 1/2	107 1/2	107 1/2			
Baldwin Loco Works 5s stmpd.....1940	M N	102	102	4	102	104			
Balt & Ohio 1st g 4s.....July 1948	A O	77 1/2	76 1/2	77 1/2	135	73 1/2			
Refund & gen 5s series A.....1995	A D	38 1/2	37 1/2	42	167	108 1/2			
1st gold 5s.....July 1948	A O	81	78 1/2	49	127	78 1/2			
Ref & gen 6s series C.....1995	A D	43 1/2	43	49	174	118 1/2			
P L E & W Va Sys ref 4s.....1941	M N	68 1/2	69 1/2	36	67 1/2	105			
Southwest Div 1st 3 1/4s.....1950	J J	59 1/2	58 1/2	84	51	107 1/2			
Toi & Cin Div 1st ref 4s A.....1959	J J	52 1/2	53	13	50	99 1/2			
Ref & gen 5s series D.....2000	M S	37	36 1/2	40 1/2	128	36 1/2			
Conv 4 1/4s.....1960	F A	31 1/2	30 1/2	34 1/2	362	30 1/2			
Ref & gen M 5s series F.....1996	M S	38 1/2	37	40 1/2	169	37 1/2			
Bangor & Aroostook 1st 5s.....1943	J J</								

Bennett Bros. & Johnson

RAILROAD BONDS

New York, N. Y. One Wall Street Digs by 4-5200 N. Y. 1-761 + Bell System Teletype +

Private Wire Connections

Chicago, Ill. 135 So. La Salle St. Randolph 7711 Cgo. 543

Main table containing bond listings with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday Bid & Asked, Range for Year 1937, and various price points (Low, High, No., Range for Year 1937).

For footnotes see page 79.

N. Y. STOCK EXCHANGE Week Ended Dec. 31	Interest Period	Friday Last Sale Price	Week's Range or Friday Bids & Asked		Bonds Sold	Range for Year 1937	
			Low	High		Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A.....1963	J D	43	40 1/4	44 3/4	78	40 1/4	91 3/4
1st & ref 4 1/2s series C.....1963	J D	39	36 3/4	42 3/4	78	36 3/4	87 3/4
Illinois Steel deb 4 1/2s.....1940	A O		107	107 1/2	12	106 1/2	108
Ind Bloom & West 1st ext 4s.....1952	J J					104 1/2	104 1/2
Ind Ill & Iowa 1st g 4s.....1950	J J					96 1/2	107
Ind & Louisville 1st g 4s.....1956	J J		12 3/4	17	5	12 3/4	43
Ind Union Ry 3 1/2s series B.....1986	M S		100 1/4	105	29	98 3/4	105 1/2
Inland Steel 3 1/2s series D.....1961	F A	105	104 1/2	105	29	101	108
Interboro Rap Tran 1st 6s.....1966	J J	49 1/4	46 3/4	50 1/2	239	46 3/4	97
*Certificates of deposit.....			47 1/4	49	22	47 1/4	95 1/2
10-year 6s.....1932	A O	16 3/4	14 1/2	16 1/2	26	13 1/2	56
10-year conv 7% notes.....1932	M S	49 1/2	49 1/2	53	28	49 1/2	91 1/2
*Certificates of deposit.....			50	53 1/2	20	50	91
Interlake Iron conv deb 4s.....1947	A O		69 1/4	73 1/2	20	67	104 1/2
Int Agric Corp 6s stamped 1942.....1952	M N	100 1/2	100 1/2	100 1/2	2	98 1/2	102
*Int-Grt Nor 1st 6s ser A.....1961	J J	17 1/4	17	19	54	17	42 1/2
*Adjustment 6s ser A.....July 1952	J O		16 3/4	18 1/2	15	16 3/4	47 1/2
*1st 5s series B.....1956	J J		16 3/4	18 1/2	15	16 3/4	40 1/2
*1st 5s series C.....1956	J J		16 1/2	19	6	16 1/2	40 1/2
*1st 5s series D.....1956	J J		67 3/4	71 1/4	128	46	90
Internat Hydro El deb 6s.....1944	A O		44 1/2	48	58	44 1/2	89 1/2
Int Merc Marine s f 6s.....1941	A O		84	86	31	84	102 1/2
Internat Paper 5s ser A & B.....1947	J J		68	72	13	68	101 1/2
Ref s f 6s series A.....1955	M S	70	80	86		80 1/2	95
Int Rys Cent Amer 1st 5s B.....1972	M N		94	97	5	94	102
1st lien & ref 6 1/2s.....1947	F A	94	94	97	5	94	102
Int Teleg & Teleg deb 4 1/2s.....1952	J J		56	59 1/2	54	56	75
Conv deb 4 1/2s.....1939	J J	81	88 3/4	89 1/2	267	74	94 1/2
Debtenture 5s.....1955	F A	68 1/2	60 1/2	64	99	40	80 1/2
*Iowa Central Ry 1st & ref 4s.....1951	M S		2 1/2	2 1/2	22	2 1/2	9 1/2
James Frank & Clear 1st 4s.....1959	J D		79 1/2	79 1/2	3	79 1/2	102 1/2
Jones & Laughlin Steel 4 1/2s A.....1961	M S	97	96 1/2	97 1/2	40	91 1/2	106
Kanawha & Mich 1st g 4s.....1990	A O		91	97	60	92 1/2	108
*K C Fr S & M Ry ref g 4s.....1936	A O		22	26	14	22	64
*Certificates of deposit.....			68 3/4	70	20	68 3/4	95
Kan City Spt 1st gold 3s.....1950	A O		58 1/2	64 1/2	89	58 1/2	100
Ref & Impt 5s.....Apr 1950	J J	60	58 1/2	64 1/2	89	58 1/2	100
Kansas City Term 1st 4s.....1960	J J	108 1/2	108	108 1/2	11	106	109 1/2
Kansas Gas & Electric 4 1/2s.....1980	J D		105 1/2	105 1/2	0	102 1/2	106
*Karstadt (Rudolph) 1st 6s.....1943	M N		37	47 1/2	40	40	44
*Cts w w stmp (par \$645).....1943	M N		14 1/2	14 1/2	1	11 1/2	25
*Cts w w stmp (par \$925).....1943	M N		23	27	3	21	31
*Cts with warr (par \$925).....1943	M N		27	35	2	25	35
Keith (B F) Corp 1st 6s.....1946	M S		82 1/2	85	2	82 1/2	100
Kentucky Central gold 4s.....1987	J J		108 1/2	108 1/2	1	108	115 1/2
Kentucky & Ind ferm 4 1/2s.....1961	J J					89 1/2	101 1/2
Stamped.....1961	J J					99	107 1/2
Plain.....1961	J J					109 1/2	109 1/2
4 1/2s unguaranteed.....1961	J J					100	108 1/2
Kings County El L & P 6s.....1937	A O		151 1/2	151 1/2	1	146 1/2	161
Kings County Elev 1st g 4s.....1949	F A		80	80	1	78	108 1/2
Kings Co Lighting 1st 5s.....1954	J J	100 1/2	100	101	7	99 1/2	114
1st & ref 6 1/2s.....1954	J J		100	104 1/2		104	119 1/2
Kinney (G B) 5 1/2s ext to.....1941	J D		98	101		98 1/2	102
Koppers Co 4s ser A.....1951	M N	101	100 1/2	101	6	99 1/2	104 1/2
Kresge Foundation coll tr 4s.....1945	J J	98 1/2	98 1/2	99	10	96 1/2	111 1/2
3 1/2s collateral trust notes.....1947	F A		85 1/2	88	29	85 1/2	102 1/2
*Kreuger & Toll secured 5s.....							
Uniform cts of deposit.....1959	M S	28 1/2	28 1/2	29 1/2	7	23 1/2	50 1/2
Lactede Gas Light ref & ext 5 1/2s.....1939	A O	84 1/2	84 1/2	91	13	84 1/2	101
Coll & ref 5 1/2s series C.....1953	F A		57	62	36	53 1/2	70 1/2
Coll & ref 5 1/2s series D.....1960	F A	56 1/2	56 1/2	61	17	54	70 1/2
Coll tr 6s series A.....1942	F A		53 1/2	53 1/2	3	43	68 1/2
Coll tr 6s series B.....1942	F A		49 1/2	62		49	70
Lake Erie & Western RR.....							
5s 1937 extended at 3% to.....1947	J J		91	95		85 1/2	99 1/2
2d gold 5s.....1941	J J		95	99 1/2		95	106 1/2
Lake Sh & Mich So g 3 1/2s.....1997	J D	102 1/2	102	102 1/2	27	98	109 1/2
Lautaro Nitrate Co Ltd.....							
*1st mtge income reg.....1975		29 1/2	29	31	27	21 1/2	35 1/2
Lehigh C & Nav s f 4 1/2s A.....1954	J J	71 1/2	68 1/2	71 1/2	9	60	108 1/2
Cons sink fund 4 1/2s ser C.....1954	J J		65 1/2	65 1/2	1	58	104 1/2
Lehigh & New Eng RR 4s A.....1965	A O		94	94	3	94	105 1/2
Lehigh & N Y 1st g 4s.....1945	M S		62 1/2	62 1/2		66	94 1/2
Lehigh Val Coal 1st & ref s f 5s.....1944	F A	69	69	73	2	69	100 1/2
1st & ref s f 5s.....1954	F A		3	3	3	35	78
1st & ref s f 5s.....1964	F A		29	30	6	26 1/2	77
1st & ref s f 5s.....1974	F A		26	28 1/2	3	20	75
Secured 6% gold notes.....1938	J J		0	3	15	68	100 1/2
Leh Val Harbor Term g 6s.....1954	F A		62	62	4	62	107
Leh Val N Y 1st g 4 1/2s.....2003	M N	57	57	57	10	57	103 1/2
Lehigh Val (Pa) cons g 4s.....2040	J J	29 1/2	29 1/2	29 1/2	323	24 1/2	72
General cons 4 1/2s.....2003	M N	32	32	32	110	27 1/2	76 1/2
General cons 5s.....2003	M N	38	38	38 1/2	361	32 1/2	86
Leh Val Term Ry 1st g 5s.....1941	A O		75	84 1/2	7	76	129 1/2
Lex & East 1st 50-yr 5s g.....1954	A O	117 1/2	117 1/2	117 1/2	7	116	129 1/2
Liggett & Myers Tobacco 7s.....1951	F A	131	129 1/2	131	40	126	136
5s.....1951	F A		123 1/2	123 1/2	1	117	128 1/2
Liquid Carbonic 4s convy deb.....1947	J D	104 1/2	104 1/2	106 1/2	24	100 1/2	108 1/2
Little Miami gen 4s series A.....1962	M N		107 1/2	110 1/2		104	108
Loews Inc s f deb 3 1/2s.....1946	F A	97 1/2	95 1/2	97 1/2	60	95 1/2	101 1/2
Lombard Elec 7s ser A.....1952	J D		61	64 1/2		60	79 1/2
Long Dock Co 3 1/2s ext to.....1950	A O	100	100	100	2	99 1/2	106 1/2
Long Island gen gold 4s.....1933	J D		100 1/2	103 1/2		100 1/2	103 1/2
Unfiled gold 4s.....1949	M S		84 1/2	84 1/2	1	84 1/2	108
Guar ref gold 4s.....1949	M S	87	86	87	13	86	106 1/2
4s stamped.....1949	M S	85	85	87	33	85	104 1/2
Lortlard (P) Co deb 7s.....1944	A O		127 1/2	127 1/2	67	125	135
5s.....1951	F A		120	120	2	116 1/2	124 1/2
Louisiana & Ark 1st 5s ser A.....1959	J J	72	70 1/2	72	59	67 1/2	100 1/2
Louisville Gas & Elec 3 1/2s.....1966	M S	103	102 1/2	103	20	99 1/2	105
Louis & Jeff Bdge Co g 4s.....1945	M S		106 1/2	109 1/2		106	112 1/2
Louisville & Nashville RR.....							
Unfiled gold 4s.....1940	J J	104 1/2	104	105	59	103	109 1/2
1st & ref 5s series B.....2003	A O	102	100	102	16	98	111
1st & ref 4 1/2s series C.....2003	A O		92 1/2	93	15	92 1/2	108 1/2
1st & ref 4 1/2s series D.....2003	A O		89	89 1/2	4	85	103 1/2
1st & ref 3 1/2s series E.....2003	A O		79	80 1/2	6	79	98
Paduac & Mem Div 4s.....1946	F A		107 1/2	111 1/2		105 1/2	111 1/2
St Louis Div 2d gold 3s.....1980	M S		112	112		110 1/2	115
Mob & Montg 1st g 4 1/2s.....1945	M S		84 1/2	84 1/2	10	84 1/2	100 1/2
South Ry joint Monon 4s.....1952	J J		111	111 1/2		109 1/2	115
Atl Knox & Clin Div 4s.....1955	M N		98	98		93	99 1/2
Lower Austria Hydro El 6 1/2s.....1944	F A						
McCror, Stores Corp s f deb 5s.....1951	M N	99 1/2	99 1/2	99 1/2	3	97	106
McKesson & Robbins deb 5 1/2s.....1950	M N	98 1/2	98	99	46	95	105 1/2
Maine Central RR 4s ser A.....1945	J D		55	56 1/2	5	55	89 1/2
Gen mtge 4 1/2s ser A.....1960	J D		40	40	5	25	90
*Manati Sugar 1st s f 7 1/2s.....1940	A O		38	39 1/2	2	25	90 1/2
*Certificates of deposit.....			23	27	193	23	57 1/2
*Manhat Ry (N Y) cons 4s.....1942	A O		22 1/2	25 1/2	27	12	53
*Certificates of deposit.....			12 1/2	12 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 4s.....1953	M S		85	90		82 1/2	90
Manila RR (South Lines) 4s.....1939	M N		70	70	2	69 1/2	78 1/2
1st ext 4s.....1959	M N						
*Man G B & N W 1st 3 1/2s.....1941	J J					12	41

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N. Y. STOCK EXCHANGE Week Ended Dec. 31	Interest Period	Friday Last Sale Price	Week's Range or Friday Bids & Asked		Bonds Sold	Range for Year 1937	
			Low	High		Low	High
Marion Steam Shovel s f 6s.....1947	A O		68	71 1/4	No. 6	68	100
Market St 7s ser A.....April 1940	Q J	84	81	84	7	79	103
Mead Corp 1st 6s with warr.....1945	M N		98 1/2	99 1/2	6	93	107 1/2
Metrop Ed 1st 4 1/2s ser D.....1968	M S	108	108	108 1/2	4	102 1/2	109 1/2
Metrop Wat Sew &							

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31				BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31							
Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937
		Low	High					Low	High		
11	A O	28	28	4	28	51 1/4	28	28	4	28	51 1/4
	A O	35	35	18	30	59 1/2	35	35	18	30	59 1/2
	A O	32	32	3	32	54 1/2	32	32	3	32	54 1/2
	F A	35 1/2	36 1/2	33	32	60	35 1/2	36 1/2	33	32	60
	A F	30 1/2	32 1/2	9	30	55 1/2	30 1/2	32 1/2	9	30	55 1/2
	O A	35	38	39	30	62 1/2	35	38	39	30	62 1/2
	O A	32 1/2	32 1/2	2	32	57	32 1/2	32 1/2	2	32	57
	J J	110 1/2	110 1/2	110	110	113 1/2	110 1/2	110 1/2	110	110	113 1/2
	F A	79 1/2	82 1/2	62	77 1/2	106 1/2	79 1/2	82 1/2	62	77 1/2	106 1/2
	F A	90 1/2	91 1/2	67	86	104 1/2	90 1/2	91 1/2	67	86	104 1/2
	A O	64	64	123	59 1/2	96 1/2	64	64	123	59 1/2	96 1/2
	A O	71 1/2	77	91	68	103 1/2	71 1/2	77	91	68	103 1/2
	M N	83 1/2	80	127	89	105 1/2	83 1/2	80	127	89	105 1/2
	J J	94 1/2	93 1/2	49	89	105 1/2	94 1/2	93 1/2	49	89	105 1/2
	J J	95	95	7	95	108 1/2	95	95	7	95	108 1/2
	A O	64 1/2	64 1/2	91	59 1/2	98 1/2	64 1/2	64 1/2	91	59 1/2	98 1/2
	F A	83 1/2	83 1/2	1	80	95 1/2	83 1/2	83 1/2	1	80	95 1/2
	F A	79 1/2	81	3	78 1/2	97 1/2	79 1/2	81	3	78 1/2	97 1/2
	A O	72	77	42	69	105	72	77	42	69	105
	M S	61 1/2	60 1/2	125	53	95 1/2	61 1/2	60 1/2	125	53	95 1/2
	A O	80	82	34	71 1/2	100 1/2	80	82	34	71 1/2	100 1/2
	F A	91	92 1/2	16	87	105 1/2	91	92 1/2	16	87	105 1/2
	F A	107 1/2	107 1/2	6	106	109 1/2	107 1/2	107 1/2	6	106	109 1/2
	F A	109 1/2	109 1/2	1	108 1/2	109 1/2	109 1/2	109 1/2	1	108 1/2	109 1/2
	F A	48	49 1/2	12	47	72 1/2	48	49 1/2	12	47	72 1/2
	F A	44 1/2	48 1/2	14	37 1/2	72 1/2	44 1/2	48 1/2	14	37 1/2	72 1/2
	F A	44	45	2	40 1/2	60	44	45	2	40 1/2	60
	A O	103	102	34	97	105 1/2	103	102	34	97	105 1/2
	A O	103	102 1/2	20	97 1/2	105 1/2	103	102 1/2	20	97 1/2	105 1/2
	J D	123	123	3	116 1/2	125 1/2	123	123	3	116 1/2	125 1/2
	F A	114 1/2	114 1/2	2	109 1/2	117 1/2	114 1/2	114 1/2	2	109 1/2	117 1/2
	M N	83	83	---	97 1/2	101 1/2	83	83	---	97 1/2	101 1/2
	M N	102	102	---	99 1/2	107 1/2	102	102	---	99 1/2	107 1/2
	M N	80	80	---	82	105 1/2	80	80	---	82	105 1/2
	M N	93 1/2	93 1/2	---	94 1/2	109 1/2	93 1/2	93 1/2	---	94 1/2	109 1/2
	M N	100	100	---	99 1/2	102 1/2	100	100	---	99 1/2	102 1/2
	M N	104 1/2	104 1/2	---	105	106 1/2	104 1/2	104 1/2	---	105	106 1/2
	M S	99	100 1/2	---	101 1/2	108 1/2	99	100 1/2	---	101 1/2	108 1/2
	A O	100	100	---	98	98	100	100	---	98	98
	M S	17 1/2	24	---	19 1/2	47	17 1/2	24	---	19 1/2	47
	M S	18	18	10	18	46 1/2	18	18	10	18	46 1/2
	A J	17 1/2	19	11	17 1/2	44 1/2	17 1/2	19	11	17 1/2	44 1/2
	J	18	21 1/2	6	18	47 1/2	18	21 1/2	6	18	47 1/2
	J	16 1/2	20 1/2	13	16 1/2	47	16 1/2	20 1/2	13	16 1/2	47
	J	21 1/2	23 1/2	58	20 1/2	45	21 1/2	23 1/2	58	20 1/2	45
	J	23 1/2	23 1/2	23	23	58	23 1/2	23 1/2	23	23	58
	A O	34 1/2	34 1/2	22	32	71	34 1/2	34 1/2	22	32	71
	M N	9	9 1/2	37	7 1/2	37 1/2	9	9 1/2	37	7 1/2	37 1/2
	M N	21 1/2	22 1/2	114	20	55	21 1/2	22 1/2	114	20	55
	J D	75 1/2	75 1/2	4	75	99 1/2	75 1/2	75 1/2	4	75	99 1/2
	M S	9 1/2	7 1/2	122	7 1/2	46 1/2	9 1/2	7 1/2	122	7 1/2	46 1/2
	J D	6 1/2	5 1/2	50	5	42 1/2	6 1/2	5 1/2	50	5	42 1/2
	A O	97 1/2	97 1/2	28	98	101 1/2	97 1/2	97 1/2	28	98	101 1/2
	A O	65	65	1	65	95	65	65	1	65	95
	M N	107 1/2	107 1/2	28	101 1/2	109 1/2	107 1/2	107 1/2	28	101 1/2	109 1/2
	J J	90 1/2	91 1/2	8	90	105 1/2	90 1/2	91 1/2	8	90	105 1/2
	M N	95	95	2	94 1/2	108 1/2	95	95	2	94 1/2	108 1/2
	M N	106 1/2	106 1/2	4	102 1/2	108 1/2	106 1/2	106 1/2	4	102 1/2	108 1/2
	M N	106	106 1/2	19	98 1/2	107 1/2	106	106 1/2	19	98 1/2	107 1/2
	M N	105 1/2	105 1/2	5	98	107 1/2	105 1/2	105 1/2	5	98	107 1/2
	M N	18	15	23	10 1/2	82 1/2	18	15	23	10 1/2	82 1/2
	M N	10	10	1	10	61	10	10	1	10	61
	M N	8	9 1/2	3	7	69 1/2	8	9 1/2	3	7	69 1/2
	M N	43 1/2	46	10	43	106 1/2	43 1/2	46	10	43	106 1/2
	M N	106 1/2	107	54	106	109 1/2	106 1/2	107	54	106	109 1/2
	M N	104 1/2	105	12	101	105 1/2	104 1/2	105	12	101	105 1/2
	J D	79	77	94 1/2	77	94 1/2	79	77	94 1/2	77	94 1/2
	M S	65	69	---	68 1/2	98	65	69	---	68 1/2	98
	J	4	4 1/2	143	4	22 1/2	4	4 1/2	143	4	22 1/2
	M S	106	107	5	100	109 1/2	106	107	5	100	109 1/2
	M N	108 1/2	108 1/2	10	106	108 1/2	108 1/2	108 1/2	10	106	108 1/2
	A O	95	95	10	75	104	95	95	10	75	104
	A O	97 1/2	98	30	95 1/2	109 1/2	97 1/2	98	30	95 1/2	109 1/2
	F A	10 1/2	12	29	9	32 1/2	10 1/2	12	29	9	32 1/2
	F A	10	10 1/2	15	8 1/2	31	10	10 1/2	15	8 1/2	31
	M N	52	52	1	45 1/2	82 1/2	52	52	1	45 1/2	82 1/2
	A O	119 1/2	120	22	112	122	119 1/2	120	22	112	122
	F A	102	101	19	97	106 1/2	102	101	19	97	106 1/2
	M S	102 1/2	102 1/2	1	98 1/2	106 1/2	102 1/2	102 1/2	1	98 1/2	106 1/2
	F A	103 1/2	103 1/2	5	101 1/2	106 1/2	103 1/2	103 1/2	5	101 1/2	106 1/2
	M S	98 1/2	100	16	95 1/2	107 1/2	98 1/2	100	16	95 1/2	107 1/2
	M S	119 1/2	125	---	120	125 1/2	119 1/2	125	---	120	125 1/2
	M S	115 1/2	119	---	119	120	115 1/2	119	---	119	120
	M S	70	70	---	72 1/2	83	70	70	---	72 1/2	83
	M S	70	70	---	70	87	70	70	---	70	87
	M S	70	70	---	72 1/2	81 1/2	70	70	---	72 1/2	81 1/2
	Q F	92	91 1/2	153	90 1/2	112 1/2	92	91 1/2	153	90 1/2	112 1/2
	Q F	62 1/2	60	58	60	82 1/2	62 1/2	60	58	60	82 1/2
	J J	74 1/2	73	76	70	106	74 1/2	73	76	70	106
	J J	87 1/2	86	89 1/2	83	112	87 1/2	86	89 1/2	83	112
	J J	76 1/2	79 1/2	17	76	110	76 1/2	79 1/2	17	76	110
	J J	78 1/2	80 1/2	10	78	109 1/2	78 1/2	80 1/2	10	78	109 1/2
	A D	102 1/2	102 1/2	5	102 1/2	104 1/2	102 1/2	102 1/2	5	102 1/2	104 1/2
	J J	107	107 1/2	---	107	107 1/2	107	107 1/2	---	107	107 1/2
	J J	11	11	7	11	33 1/2	11	11	7	11	33 1/2
	J J	10 1/2	10 1/2	11	9 1/2	14	10 1/2	10 1/2	11	9 1/2	14
	M S	108 1/2	108 1/2	---	109 1/2	109 1/2	108 1/2	108 1/2	---	109 1/2	109 1/2
	M S	102 1/2	102 1/2	26	96	106 1/2	102 1/2	102 1/2	26	96	106 1/2
	M S	101	101 1/2	15	100 1/2	101 1/2	101	101 1/2	15	100 1/2	101 1/2
	M S	96 1/2	96 1/2	13	91 1/2	100	96 1/2	96 1/2	13	91 1/2	100
	Q F	101 1/2	101 1/2	4	95	102	101 1/				

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday Bids & Asked		Bonds Sold	Range for Year 1937	
N. Y. STOCK EXCHANGE Week Ended Dec. 31				Low	High		Low	High
†St L SW 1st 4s bond cts.	1989	M N	---	66	68 1/2	12	66	100
*2d g 4s inc bond cts.	Nov 1989	J J	---	29	30 1/4	7	29	74 1/2
†1st terminal & unifying 6s.	1952	J J	25	22 1/2	25	12	22 1/2	65 1/2
*Gen & ref g 6s series A.	1990	J J	17 1/4	15 1/2	17 1/4	74	15 1/2	64
St Paul & Duluth 1st con g 4s.	1968	J J	---	100	---	---	96	100 1/2
†St Paul & C R Trk 1st 4 1/2s.	1947	J J	---	9 1/2	25	---	8	37
†St Paul & C R Trk 1st 4 1/2s.	1947	F A	---	8 1/2	8 1/2	45	7 1/2	27
St Paul Minn & Man.	---	---	---	---	---	---	---	---
†Pacific ext gu 4s (large).	1940	J J	101	101	101	1	101	106 1/4
St Paul Un Dep 5s guar.	1972	J J	118 1/4	118 1/4	118 1/4	1	113	124
S A & Ar Pass 1st gu 4s.	1943	J J	81	81	81	7	79 1/2	103 1/4
San Antonio Pub Serv 1st 6s.	1952	J J	109 1/2	109 1/2	109 1/2	2	108 1/2	112 1/2
San Diego Consol G & E 4s.	1965	M N	---	110	110	3	105 1/2	110 1/4
Santa Fe Pres & Phen 1st 5s.	1942	M S	---	112 1/2	113 1/2	---	110	115
†Schulco Co guar 6 1/2s.	1946	J J	---	---	28	---	19 1/4	41 1/4
*Stamped.	---	---	---	16	16	1	16	43
*Guar s f 6 1/2s series B.	1946	A O	---	20	28	---	27 1/4	44
*Stamped.	---	---	---	25 1/2	25 1/2	2	25	43 1/4
Scoto V & N E 1st gu 4s.	1988	M N	---	115	---	---	110	121
†Seaboard Air Line 1st g 4s.	1950	A O	---	14	25	---	13	35 1/2
†Gold 4s stamped.	1950	A O	15 1/4	15	16 1/2	37	10	36 1/4
*Adjustment 5s.	Oct 1949	F A	---	4	4 1/2	27	2 1/2	13 1/4
†Refunding 4s.	1959	A O	---	7	7 1/2	48	5	20 1/2
*Certificates of deposit.	---	---	---	6	6	1	5 1/4	20 1/2
*1st & cons 6s series A.	1945	M S	8 1/2	8	9 1/4	228	6 1/2	23 1/4
*Certificates of deposit.	---	---	---	8 1/2	7 3/4	101	6 1/2	22 1/4
†Alt & Blrm 1st gu 4s.	1933	M S	---	22	22	7	17	38 1/4
†Seaboard All Fla 6s A cts.	1935	F A	---	4	5	110	3 1/4	14 1/4
*Series B certificates.	1935	F A	---	3 1/4	3 1/4	1	3 1/4	14 1/4
Shell Union Oil deb 3 1/2s.	1951	M S	98 1/4	97 1/2	98 3/4	120	93	102
Shinyetsu El Pow 1st 6 1/2s.	1952	J D	---	65	68	30	54 1/4	89 1/4
*Slemens & Halske s f 7s.	1935	J J	---	98 1/2	---	---	100	100
*Debenture s f 6 1/2s.	1951	M S	---	60 1/4	60 1/4	8	50 1/4	73
*Silesia Elec Corp 6 1/2s.	1946	F A	---	---	---	---	18 1/2	25 1/4
Silesian-Am Corp coll tr 7s.	1941	F A	---	75 1/2	80	68	88	82 1/4
Simmons Co deb 4s.	1952	A O	---	76 1/4	82	49	76 1/4	102 1/4
Skelly Oil deb 4s.	1951	J J	97	95 1/2	97 1/4	52	94	102 1/4
Socory-Vacuum Oil 3 1/2s.	1950	A O	---	106	106 1/2	34	100 1/4	107 1/4
South & North Ala RR gu 6s.	1963	A O	---	118 1/2	118 1/2	1	118	130
South Bell Tel & Tel 3 1/2s.	1962	A O	---	101 1/4	102	31	98 1/2	102 1/4
Southern Calif Gas 4 1/2s.	1961	M S	---	107 1/2	108	19	105	108 1/4
1st mtg & ref 4s.	1965	F A	---	107 1/2	107 1/2	19	101 1/2	107 1/4
Southern Coal Power 6s A.	1947	J J	100	99 1/2	100	13	98	106 1/4
Southern Kraft Corp 4 1/2s.	1946	J D	---	91	92 1/2	---	89 1/2	100 1/4
Southern Natural Gas—	---	---	---	---	---	---	---	---
1st mtg pipe line 4 1/2s.	1951	A O	97 1/2	95	97 1/2	54	94 1/2	101 1/4
So Pac coll 4s (Cent Pac coll).	1949	J D	66 1/4	66 1/4	70 1/4	40	65	99 1/4
1st 4 1/2s (Oregon Lines A).	1947	M S	---	73 1/2	75 1/2	122	68 1/4	100 1/4
Gold 4 1/2s.	1968	M S	61 1/2	59 1/2	62 1/2	83	58 1/2	98
Gold 4 1/2s.	1969	M N	61 1/2	59	62	144	58	97 1/4
Gold 4 1/2s.	1981	M N	61 1/2	58	62	179	57	97 1/4
10-year secured 3 1/2s.	1946	J J	83	82 1/4	84 1/4	70	82 1/4	102 1/4
San Fran 1st Ref 1st 4s.	1950	A O	---	103	103	2	101	109 1/4
So Pac RR 1st Ref 4s.	1955	J J	92	91 1/2	93	106	85 1/2	108 1/4
1st 4s stamped.	1955	J J	---	82 1/2	85 1/2	15	79	112 1/2
Southern Ry 1st con g 5s.	1994	J J	---	47 1/4	52 1/2	200	43 1/2	85 1/2
Devel & gen 4s series A.	1956	A O	---	63	60	64 1/2	53	105 1/2
Devel & gen 6s.	1956	A O	65	60 1/2	66 1/2	90	55 1/2	110 1/4
Devel & gen 6 1/2s.	1956	A O	---	---	---	---	101 1/4	105 1/4
Mem Div 1st g 5s.	1996	J J	---	66	66	4	66	103
St Louis Div 1st g 4s.	1951	J J	---	---	---	---	100	105
East Tenn rear lien g 5s.	1933	M S	---	78 1/2	82 1/2	21	77 1/2	96 1/4
Mobile & Ohio coll tr 4s.	1938	M S	---	108 1/2	108 1/2	11	102	109 1/4
S-western Bell Tel 3 1/2s ser B.	1963	J D	---	101 1/2	102	7	98 1/2	104
S-western Gas & Elec 4s ser D.	1960	M N	---	14 1/2	14 1/2	1	11 1/4	40
†Spokane Internat 1st g 5s.	1955	J J	---	101	101 1/2	17	100 1/2	106 1/4
Staley (A E) Mfg 1st M 4s.	1946	F A	---	100 1/2	100 1/2	135	95	102
Standard Oil N J deb 3s.	1961	J D	100 1/2	99 1/2	100 1/2	1	100	103
Staten Island Ry 1st 4 1/2s.	1943	J D	---	---	---	---	108	159
*Studebaker Corp conv deb 6s.	1945	J J	62	58 1/2	62	108	55 1/2	159
Swift & Co 1st M 3 1/2s.	1950	M N	106 1/2	105 1/2	106 1/2	33	102 1/2	107 1/2
Tenn Coal Iron & R R gen 5s.	1951	J J	---	119 1/2	122	---	115	126
Tenn Coal & Chem deb 6s B.	1945	M S	---	97	97	18	93 1/2	105
Tennessee Corp deb 6s ser C.	1944	M S	---	80	85	21	80	104
Tenn Elec Pow 1st 6s ser A.	1947	J D	83	80	85	21	80	104
Term Assn of St L 1st g 4 1/2s.	1939	A O	---	106 1/4	106 1/4	---	106	109 1/4
1st cons gold 5s.	1944	F A	---	114	117	---	115	118 1/4
Gen refund s f g 4s.	1953	J J	---	108 1/2	108 1/2	2	105 1/2	111 1/4
Texarkana & Ft S gu 5 1/2s A.	1950	F A	---	---	---	---	83	108 1/4
Texas Corp deb 3 1/2s.	1951	J D	105 1/2	104 1/2	105 1/2	62	100	106 1/4
Tex & N O con gold 5s.	1943	J J	---	---	---	---	105	110
Texas & Pac 1st gold 5s.	2000	J D	115 1/2	115 1/2	115 1/2	1	110 1/4	128 1/4
Gen & ref 5s series B.	1977	A O	---	85 1/4	87 1/2	5	83	106 1/4
Gen & ref 5s series C.	1979	A O	---	87 1/2	88 1/2	21	82	108
Gen & ref 5s series D.	1980	J D	---	87	87	56	80	108 1/4
Tex Pac Mo Pac Ter 5 1/2s A.	1964	M S	---	98 1/4	104	---	107 1/4	110 1/4
Thrd Ave Ry 1st ref 4s.	1960	J J	29 1/2	28 1/2	30	113	28 1/2	73 1/2
*Adj Inc 6s.	Jan 1961	A O	6 1/2	5 1/4	6 1/2	277	5 1/4	45 1/2
*Thrd Ave RR 1st g 5s.	1937	J J	---	75	75	105	75	101 1/2
Tide Water Asso Oil 3 1/2s.	1952	J J	---	99 1/2	100 1/2	32	96 1/2	101 1/4
Tokyo Elec Light Co Ltd—	---	---	---	---	---	---	---	---
1st 6s dollar series.	1953	J D	60 1/2	59 1/2	62	137	51	83
Tol & Ohio Cent ref & Imp 3 1/2s.	1960	J D	---	101 1/4	102	---	97	108 1/4
Tol St Louis & West 1st 4s.	1950	A O	---	81 1/2	85	---	96	103
Tol W & Ohio 4s ser C.	1942	M S	---	104	---	---	105 1/2	105 1/4
Toronto Ham & Buff 1st g 4s.	1946	J D	---	103 1/2	---	---	102 1/2	107 1/4
Trenton C & El 1st g 5s.	1949	M S	---	117 1/2	---	---	116	119
Tri-Cont Corp 5s conv deb A.	1953	J J	---	107	107	1	104	123
Tyrol Hydro-Elec Pow 7 1/2s.	1955	M N	---	96 1/2	96 1/2	1	90	101 1/4
Guar sec s f 7s.	1952	F A	---	95	95	2	90	100
Ujigawa Elec Pow s f 7s.	1945	M S	70 1/2	70 1/2	70 1/2	1	69	97 1/2
Union Electric (Mo) 3 1/2s.	1962	J J	---	106 1/2	106 1/2	24	102 1/2	107 1/4
†Union Electric Ry (Chic) 5s.	1945	A O	---	8 1/2	8 1/2	8	8 1/2	25
Union Oil of Calif 6s series A.	1942	F A	117	117	117 1/2	9	116 1/2	121 1/4
3 1/2s debentures.	1952	J J	---	105 1/2	106 1/2	40	101	114 1/4
Union Pac RR 1st & ld gr 4s.	1947	J J	114 1/2	113 1/2	114 1/2	52	110	116 1/4
1st lien & ref 4s.	June 2008	M S	---	107 1/2	108	53	103	109 1/4
1st lien & ref 6s.	June 2008	M S	---	114 1/2	115	5	111 1/2	116 1/4
34-year 3 1/2s deb.	1970	A O	92 1/2	92 1/2	95	9	90 1/2	101 1/4
35-year 3 1/2s debenture.	1971	M N	---	92 1/2	94 1/2	15	91 1/2	101 1/4
United Bleucht of Am deb 5s.	1950	A O	---	106 1/2	106 1/2	7	105 1/2	109
Un Cigar-Wheelen Ste 5s.	1952	A O	70	69 1/2	70 1/2	25	50 1/2	70 1/4
United Drug Co (Del) 6s.	1953	M S	78	73	78	61	72 1/2	103 1/4
U N J RR & Can gen 4s.	1944	M S	---	109 1/2	---	---	108	114 1/4
†United Rys St L 1st g 4s.	1934	J J	---	26	26	2	23	36 1/2
U S Pipe & Fdy conv deb 3 1/2s.	1946	M N	---	108 1/2	109	7	106	170 1/4
U S Rubber 1st & ref 5s ser A.	1947	J J	103 1/2	102 1/2	104 1/2	113	100	107 1/4
*Un Steel Works Corp 6 1/2s A.	1951	J D	---	28	28	4	22	33 1/2
*Sec s f 6 1/2s series C.	1951	J D	---	28	28	2	23 1/2	32 1/2
*Sink fund deb 6 1/2s ser A.	1947	J J	---	28	28 1/2	11	19 1/2	25 1/4
Utah L & Trac 1st & ref 5s.	1944	F A	86 1/2	84 1/2	87 1/2	44	84 1/2	105 1/4
Utah Power & Light 1st 5s.	1944	F A	---	87 1/2	88 1/2	64	84 1/2	106 1/4
†Utl Power & Light 5 1/2s.	1947	J D	---	50 1/2	50 1/2	15	41	69
*Debenture 5s.	1959	F A	---	50 1/2	50 1/2	52	41	67 1/4
Vanadium Corp of Am conv 5s.	19							

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 (Dec. 25, 1937) and ending the present Friday (Dec. 31, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Table with columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1937 (Low, High), and a continuation of the table for STOCKS (Continued) with similar columns.

For footnotes see page 85.

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937			
			Low	High		Low	High	Low	High
Compo Shoe Mach— v t c ext to 1946	13	12 1/4	13		600	8 1/2	Oct	17 1/2	Jan
Conn Gas & Coke Secur— \$3 preferred	1					38	Oct	38	Oct
Consol Biscuit Co	1	3 1/4	3 1/4		300	2 1/4	Oct	11	Jan
Consol Copper Mines	5	4 3/4	4 3/4		28,200	3 3/4	Oct	11 1/2	Mar
Consol Gas Utilities	1	62	63 3/4		1,200	60	Oct	89 1/2	Jan
Consol G E L P Balt com	100	114	114		30	110	Oct	115	Dec
5% pref class A	100				3,500	4 1/4	Oct	4 3/4	Mar
Consol Min & Smelt Ltd	5	54	58	1 1/4	48 1/2	Nov	103	Mar	
Consol Retail Stores	1	3	3		1,400	3 1/4	Dec	10 1/2	Jan
8% preferred	100				83 1/2	Dec	135	Mar	
Consol Royalty Oil	10	1 1/4	1 1/4		200	1 1/4	Oct	3 1/2	Jan
Consol Steel Corp com	10	3 3/4	3 3/4		3,500	2 1/4	Oct	17 1/2	Mar
Cont G & E 7% prior pf 100	100	76	76		50	69 1/2	Oct	102 1/2	Jan
Continental Oil of Mex	1					1 1/2	Oct	2 1/2	Jan
Cont Roll & Steel Fdy	5	4 1/2	4		4,300	4	Oct	26 1/2	Feb
Continental Secur Corp	5	4	4		100	4	Oct	15	Feb
Cook Paint & Varnish	1	8 1/4	9		200	8 1/4	Dec	21 1/2	Jan
\$4 preferred	100				52	Oct	61 1/2	Mar	
Cooper Bessemer com	1	6 3/4	6	7 1/4	3,000	3 1/4	Oct	35	Apr
\$3 prior preference	100				17 1/2	Nov	52 1/2	Jan	
Copper Range Co	10	4 1/2	5 1/2		1,500	4 1/4	Oct	18 1/2	Jan
Copperweld Steel com	10				20	Oct	34	May	
Cord Corp	5	1 1/4	1 1/4		9,100	1 1/4	Oct	5 1/2	Jan
Coroon & Reynolds	1					2	Oct	7 1/2	Jan
Common	100				2	Oct	7 1/2	Jan	
\$6 preferred A	100				63	Nov	94 1/2	Mar	
Cosden Petroleum com	1	70 1/4	70 1/4		100	1 1/4	Oct	5 1/2	July
5% conv preferred	50	10 1/4	10 1/4		1,500	10 1/4	Dec	28	July
Courtauld Ltd	1					10 1/4	Nov	14 1/2	Jan
Cram (Wm) & Sons com	1					1 1/2	Oct	1 1/2	Feb
Creole Petroleum	5	23	21 1/4	24 1/4	12,200	20 1/4	Oct	38 1/2	Aug
Crocker Wheeler Elec	1	6	6	6 1/2	2,100	3	Oct	20	Jan
Croft Brewing Co	1	3	3	3 1/2	2,600	3 1/2	Oct	1 1/2	Mar
Crowley, Milner & Co	1	3 1/2	3 1/2		100	3	Dec	12	Feb
Crown Cent Petrol (Md)	5	4 3/4	4 1/4	4 1/2	1,600	4 1/4	Dec	8 1/2	Sept
Crown Cork Internat A	5	9 1/2	9 1/2		100	8 1/4	Oct	16	Feb
Crown Drug Co com	25c	1 1/2	1 1/2		5,800	1	Dec	5	Jan
Preferred	25				16 1/2	Sept	25	Feb	
Crystal Oil Ref com	10					1 1/2	Oct	2 1/2	Jan
6% preferred	100				27 1/2	May	13	June	
Cuba Tobacco com v t c	1	3 1/2	3 1/2		500	2 1/2	Nov	50 1/2	Feb
Cunco Press Inc	100				100	Dec	108 1/2	Feb	
6 1/2% preferred	100				10	Sept	16 1/2	Feb	
Curtis Mfg Co	5					10	Sept	16 1/2	Feb
Cusi Mexican Mining	50c				7,900	1 1/2	Aug	3	Feb
Darby Petroleum com	5	7 1/4	8 1/4		600	6 1/4	Oct	18 1/2	Feb
Davenport Hosiery Mills	1					9	Nov	15 1/2	Jan
Dayton Rubber Mfg com	1	7 1/2	8 1/2		1,500	5	Nov	28 1/2	Apr
Class A	35	17 1/2	18		100	16	Oct	33	Apr
Defiance Spark Plug com	1					11	Dec	11 1/2	July
Dejay Stores	1	6	7		200	6	Dec	16	Jan
Dennison Mfg 7% pref	100				50	Nov	87	May	
Derby Oil & Ref Corp com	1	3 1/4	3	3 1/2	1,700	2 1/4	Oct	8 1/2	July
Preferred	100				52 1/2	Nov	89	Aug	
Detroit Gasket & Mfg	1	7 1/4	8 1/4		300	7 1/4	Dec	19 1/2	May
6% pref w w	20	13 1/4	13 1/4		10	Nov	20	20	Feb
Detroit Gray Iron Fdy	1	1 1/4	1 1/4		2,000	1 1/4	Oct	3 1/4	May
Det Mich Stone Co com	1	2	2		500	2	Oct	11	Feb
Detroit Paper Prod	1	16	15 1/2	17 1/2	2,100	15	Oct	64	Feb
Detroit Steel Products	1					28 1/2	July	35 1/2	Sept
De Vilbiss Co com	10					10 1/4	Sept	10 1/2	Sept
Preferred	10				75	Nov	30	Apr	
Diamond Shoe Corp com	1	16 1/2	16 1/2		75	16	Nov	30	Apr
Distilled Liquors Corp	5					9	Apr	10 1/2	Jan
Distillers Co Ltd	1					25 1/2	Dec	29 1/2	Jan
Diveo-Twin Truck com	1					2 1/2	Oct	5 1/2	July
Dobackman Co com	1	10 1/2	10	12	550	10	Dec	22 1/2	Aug
Dominion Steel & Coal B 25	100	14 1/2	15		700	10	Oct	28 1/2	Mar
Domin Tar & Chem com	1					15	May	17 1/2	Apr
5 1/2% preferred	100				83	Nov	100	Sept	
Douglas (W L) Shoe Co	100	16	16	16	50	16	Dec	50	Apr
7% preferred	100	53	49 1/2	53	70	49 1/2	Dec	96	Jan
Draper Corp	10				100	14	Oct	42 1/2	Jan
7% preferred	100				104	May	111	May	
Dubilier Condenser Corp	1	1 1/4	1 1/4		1,800	1 1/4	Oct	1 1/2	Feb
Duke Power Co	100	65	65		25	52	Oct	79	Feb
Durham Hosiery cl B com	1					100	5	Dec	1 1/2
Duro-Test Corp com	1	6 1/2	6 1/2		600	4	Oct	7 1/2	Mar
Duval Texas Sulphur	8	7 1/2	8		1,700	3 1/2	Oct	10 1/2	Jan
Eagle Pitcher Lead	10	8 1/4	8 1/4		8,800	7	Oct	27 1/2	Feb
East Gas & Fuel Assoc	100	2 1/2	2 1/2		2,600	2	Oct	10 1/2	Jan
4 1/2% prior preferred	100	49 1/2	51 1/2		325	49 1/2	Dec	80	Jan
6% preferred	100	27	25 1/2	28 1/2	800	25 1/2	Dec	71	Jan
Eastern Malleable Iron	25				25	7	Dec	26 1/2	Feb
Eastern States Corp	1	1 1/4	1 1/4		4,300	1 1/4	Oct	6 1/4	Jan
\$7 preferred series A	100				125	16	Dec	82 1/2	Jan
\$6 preferred series B	100				200	16	Dec	82 1/2	Jan
Easy Washing Mach B	1	3 1/2	4 1/4		2,200	3	Oct	13 1/2	Jan
Economy Grocery Stores	1	12 1/2	12 1/2		50	12 1/2	Nov	2 1/2	Jan
Edison Bros Stores	2	11 1/2	11 1/2		800	10	Oct	4 1/2	Jan
Eisler Electric Corp	1	1 1/2	1 1/2		800	1 1/2	Oct	4 1/2	Jan
Elec Bond & Share com	5	8 1/2	8 1/2		79,200	5 1/4	Oct	28 1/2	Jan
\$5 preferred	100				700	47 1/4	Nov	80	Feb
\$6 preferred	100				3,400	50	Oct	87 1/2	Jan
Elec Power Assoc com	1	2 1/4	3 1/4		3,900	2 1/4	Oct	11 1/2	Jan
Class A	1	2 1/4	3 1/4		3,100	1 1/2	Oct	9 1/2	Jan
Elee P & L 2d pref A	1	28 1/2	32 1/2		970	28	Oct	80	Jan
Option warrants	4 1/2	4 1/2	5		1,900	2 1/2	Oct	14	Jan
Electric Shareholding	1				2,200	1 1/4	Oct	7 1/2	Jan
\$6 conv. pref w w	77	69	77		400	60	Oct	98 1/2	Jan
Elec Shovel Coal \$4 pref	1					5	Oct	22 1/2	Feb
Electrographic Corp com	1					10	Oct	17 1/2	Feb
Electrol Inc v t c	1	1 1/4	1 1/4		800	1 1/4	Oct	5 1/2	Mar
Elgin Nat Watch Co	15	22 1/2	23		225	20	Oct	40 1/2	Mar
Empire Dist El 6% pf 100	100					22 1/2	Oct	60	Jan
Empire Gas & Fuel Co	100								
6 1/2% preferred	100	39	39		50	25 1/2	Oct	72 1/2	Feb
6 1/2% preferred	100					26 1/4	Oct	74	Feb
7% preferred	100	36 1/2	40		250	24	Oct	77	Mar
8% preferred	100	36	41		450	26	Oct	81	Feb
Empire Power part stock	100					22	Nov	31 1/2	Feb
Emsock Derrick & Equip	5	8	8 1/2		600	7	Oct	19 1/2	Mar
Equity Corp com	10c	1 1/2	1 1/2		16,800	1 1/2	Oct	2 1/2	Jan
Esquire-Coronet	1	9	10		600	8	Oct	11 1/2	Nov
Eureka Pipe Line com	50					24 1/2	Oct	47 1/2	Feb
European Electric Corp	100				2,000	3 1/2	Oct	1 1/2	Feb
Option warrants	100				7,600	3 1/2	Aug	3 1/2	Feb
Evans Wallower Lead	100	7 1/2	7 1/2		100	5	Oct	45 1/2	Mar
7% preferred	100	9 1/2	10 1/4		5,000	7	Oct	27 1/2	Mar
Ex-Cell-O Corp	3	3	3 1/2		900	1 1/2	Oct	8 1/2	Feb
Fairchild Aviation	1	6	6		500	5	Oct	11 1/2	Mar
Falstaff Brewing	1	19 1/2	21		600	18 1/2	Oct	25 1/2	Aug
Fanny Farmer Candy	1	100	100		100	4 1/2	Oct	17 1/2	Feb
Fansteel Metallurgical	1	7 1/2	7 1/2		600	7 1/2	Dec	15 1/2	Mar
Fedders Mfg Co	5	21	20	22	1,300	15 1/4	Oct	47 1/2	Feb
Ferro Enamel Corp	1					4 1/2	Oct	1 1/2	Jan
Fidello Brewery	1	52 1/2	54 1/2		100	41	Oct	82 1/2	Jan
Fire Association (Phila)	10	5 1/2	6 1/4		6,300	3 1/2	Oct	18 1/2	Mar
Fisk Rubber Corp	1	5 1/2	6 1/4		50	50	Oct	92	Mar
\$6 preferred	100								

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 for Year 1937			
			Low	High		Low	High	Low	High
Florida P & L \$7 pref	36 1/4	36 1/4	41		375	21			

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937				STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937						
		Low	High		Low	High	Low	High			Low	High								
International Cigar Mach		18 1/4	19	500	18	Oct	28 1/4	Feb	Moore (Tom) Distillery	1	1 1/4	1 1/4	1,000	1 1/4	Oct	8	Feb			
Internat Holding & Inv	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Dec	4 1/2	Feb	Mtge Bk of Col Am sha					3 1/2	Dec	5	Jan			
Internat Hydro-Elec									Mountain City Cop com	5c	5	6	4,600	4 1/2	Oct	13	May			
Pref \$3.50 series	50	15	14 1/4	16 1/4	2,000	9 1/4	Oct	44	Jan	Mountain Producers	10	4 1/2	5	1,100	4 1/2	Oct	7 1/2	Feb		
A stock purch warr									Mountain States Power		3/4	7/8	200	3/4	Dec	3	June			
Internat'l Paper & Pow war	2 1/2	2 1/2	2 1/2	8,700	2 1/2	Dec	9	Sept	Mountain Sta Tel & Tel	100	123 1/2	Dec	155 1/2	Dec	155 1/2	Feb				
International Petroleum	28 1/2	27 1/2	28 1/2	5,400	23 1/2	Oct	39 1/2	Mar	Murray Ohio Mfg Co		9	7 1/2	9	1,000	7 1/2	Dec	28 1/2	Jan		
Registered									Muskegon Platon Ring	2 1/2	10	Dec	13 1/2	Nov	13 1/2	Feb				
International Products	2 1/2	2 1/2	3	1,200	3 1/4	Nov	38	Mar	Nachman-Springfield		79 1/2	79 1/2	200	8	Dec	23	Feb			
Internat Radio Corp	1	5	5	1,950	4	Oct	15 1/2	May	Nat Auto Fibre com	1	5	5 1/2	2,200	5	Dec	9 1/2	Oct			
Internat Safety Razor B				200	1/4	Oct	1 1/2	Feb	National Baking Co com	1				5	Dec	14 1/2	May			
International Utility									National Candy Co com	1	7 1/2	7 1/2	8,700	7 1/2	July	10	May			
Class A		7 1/2	7 1/2	400	7	Dec	21 1/4	Feb	National City Lines com	1	10	10	400	8 1/2	Oct	18	July			
Class B		7 1/2	7 1/2	7,200	11 1/2	Dec	15 1/2	Sept	Nat conv pref	50	40	40	1,000	35	Oct	45	July			
\$1.75 preferred		8 1/2	8 1/2	100	8	Oct	38	Aug	National Container (Del)	1	10	10	1,000	6 1/2	Oct	13 1/2	Aug			
\$3.50 prior pref									National Fuel Gas		213 1/2	14 1/2	300	12	Oct	19 1/2	Jan			
Warrants series of 1940		1/2	1/2	700	1/2	Oct	5 1/2	Feb	Nat Mfg & Stores com		2 1/2	2 1/2	900	2 1/2	Oct	13 1/2	Feb			
International Vitamin	1	3	3	3,700	2 1/2	Oct	7 1/2	Mar	National Oil Products	4	18 1/2	17 1/2	600	17 1/2	Dec	47	Feb			
Interstate Home Equip	1	3	3 1/2	900	3 1/2	Dec	7	July	National P & L \$6 pref		60	56 1/2	62	550	55	Oct	91 1/2	Jan		
Interstate Hosiery Mills	1	26	26	26	10	Oct	42 1/2	Mar	National Refining Co	25	3 1/2	3 1/2	200	3 1/2	Dec	12 1/2	Feb			
Interstate Power \$7 pref	1	4 1/2	5	190	1 1/2	Oct	24 1/2	Jan	Nat Rubber Mach		4	3 1/2	4 1/2	3,900	3 1/2	Oct	19	Apr		
Investors Royalty	1	4 1/2	5 1/2	700	3 1/2	Sept	15 1/2	Jan	Nat Service common	1	3 1/2	3 1/2	6,800	3 1/2	Sept	7 1/2	Mar			
Iron Fireman Mfg v t c	10	14	12 1/2	14	550	11 1/2	Oct	27 1/2	Feb	Conv part preferred				5	Oct	7 1/2	Mar			
Irving Air Chute	1	8 1/2	8 1/2	9 1/2	500	8 1/2	Dec	18 1/2	Jan	National Steel Car Ltd		30	30	50	25	Oct	57 1/2	Jan		
Isotta Fraschini Co									National Sugar Refining		14 1/2	17 1/2	2,100	14 1/2	Dec	28	Jan			
Amer dep rcts	20								National Tea 5 1/2 pref	10	7 1/2	7 1/2	700	7 1/2	Sept	9 1/2	Jan			
Italian Superpower A		1/2	1/2	600	1/2	Oct	2 1/2	Feb	National Transit	12.50	1 1/2	1 1/2	4,800	1 1/2	Oct	3 1/2	Sept			
Warrants									Nat'l Tunnel & Mines		1 1/2	1 1/2	1,200	1 1/2	Oct	3 1/2	Feb			
Jacobs (F L) Co	1	4 1/2	4 1/2	5,500	4 1/2	Oct	18 1/2	Jan	Nat Union Radio Corp	1	13	13 1/2	1,850	10 1/2	Oct	28 1/2	Apr			
Jennette Glass Co	1	1 1/2	1 1/2	1,100	1 1/2	Oct	14	Jan	Navarro Oil Co		1 1/2	1 1/2	100	1 1/2	Oct	2 1/2	Jan			
Jersey Central Pow & Lt									Nebel (Oscar) Co com		108 1/2	108 1/2	20	102	June	112 1/2	Feb			
6 1/2% preferred	100				63 1/2	Oct	89	Jan	Nehi Corp common		32	33	200	30	Oct	59 1/2	Mar			
6% preferred	100				72	Nov	96 1/2	Jan	Nestle Le Mur Co cl A	5	4 1/2	4 1/2	900	3	Oct	19 1/2	Feb			
7% preferred	100				81	Nov	100	Jan	Nev-Calif Elec com	100	5	5	300	6	Dec	19 1/2	Jan			
Jonas & Naumburg	2.50				1	Oct	9 1/2	Jan	7% preferred	100	53	Nov	89 1/2	Jan	53	Nov	89 1/2	Jan		
Jonas & Laughlin Steel	100	30	30	33	1,900	27 1/2	Nov	126 1/2	Mar	New Bradford Oil	5	27 1/2	Nov	65 1/2	Feb	27 1/2	Nov	65 1/2	Feb	
Kansas G & E 7% pref	100				105	Dec	114 1/2	Jan	New Eng'l Pow Assoc					59 1/2	60 1/2	150	58	Oct	88	Mar
Kennedy's Inc	5	6	5 1/2	6	1,300	5 1/2	Dec	12	Aug	New England Tel & Tel	100	100	100	10	98	Nov	140 1/2	Mar		
Ken-Rad Tube & Lamp A	1	3	2 1/2	3	700	9 1/2	Dec	28 1/2	Feb	New Haven Clock Co		9 1/2	10 1/2	1,500	5 1/2	Dec	30 1/2	Feb		
Kingsbury Breweries	1	3 1/2	3 1/2	300	3 1/2	Dec	3 1/2	Jan	New Jersey Zinc	25	55 1/2	60	1,200	53	Nov	94 1/2	Mar			
Kings Co Lt 7% pref B100	100	30	30	30	30	Dec	88 1/2	Mar	New Mex & Ariz Land	1	1 1/2	1 1/2	1,200	1 1/2	Oct	5	Jan			
5% preferred D	100				27 1/2	Nov	65 1/2	Feb	Newmont Mining Corp	10	52 1/2	55 1/2	1,100	50 1/2	Nov	135 1/2	Mar			
Kingston Products	1	2 1/2	2 1/2	2 1/2	6,100	1 1/2	Oct	8 1/2	Jan	New Process common				20	Oct	37	Apr			
Kirby Petroleum	1	3	2 1/2	3	7,300	2 1/2	Oct	8 1/2	Jan	N Y Auction Co com				1 1/2	Oct	6 1/2	Jan			
Kirk'd Lake G M Co Ltd	1	1 1/2	1 1/2	1 1/2	600	1 1/2	Feb	1 1/2	Apr	N Y City Omnibus				200	3 1/2	Oct	16	Mar		
Klein (D Emil) Co com	1	15	15	15	200	14 1/2	Dec	21	Feb	N Y & Honduras Rosario	10	25	24	25	300	22	Oct	34	Feb	
Kleinert (H) Rubber Co	10	6 1/2	6 1/2	6 1/2	100	6 1/2	Oct	13 1/2	Jan	N Y Merchandise	10	8	8	600	8	Dec	15 1/2	Mar		
Knots Corp common	1	7	7	7	300	7	Oct	12 1/2	Jan	N Y Pr & Lt 7% pref	100	98	99 1/2	110	98 1/2	Nov	115 1/2	Mar		
Koppers Co 6% pref	100				100	Oct	111 1/2	Feb	\$6 preferred	100	88 1/2	Dec	105 1/2	Jan	88 1/2	Dec	105 1/2	Jan		
Kress (S H) & Co	10	12	12	10	100	10 1/2	Sept	12 1/2	Jan	N Y Shipbuilding Corp	1	5 1/2	6 1/2	900	2 1/2	Oct	12 1/2	Mar		
Kreuger Brewing Co	1	7 1/2	6 1/2	7 1/2	1,200	6	Oct	21 1/2	Jan	Founders shares	1	5 1/2	6 1/2	900	2 1/2	Oct	12 1/2	Mar		
Lackawanna RR (N J)	100	45	45	45	100	45	Dec	78 1/2	Feb	New York Transit Co	5	17 1/2	15	17 1/2	340	14 1/2	Dec	65	Jan	
Lake Shores Mines Ltd	1	53	51 1/2	53 1/2	9,900	45 1/2	Oct	59 1/2	Mar	N Y Water Serv 6% pt	100	17 1/2	15	17 1/2	340	14 1/2	Dec	65	Jan	
Lakey Foundry & Mach	1	2 1/2	2	2 1/2	3,200	1 1/2	Oct	9 1/2	Feb	Niagara Hudson Power	10	7 1/2	6 1/2	8 1/2	27,000	4	Oct	16 1/2	Feb	
Lane Bryant 7% pref	100				10	Oct	10 1/2	Nov	Common	100	79 1/2	76	80	375	69 1/2	Oct	100	Feb		
Langendorf Un Bak A	1				800	1/2	Oct	4 1/2	Jan	5% 1st pref	100	100	100	93	Feb	94	Feb			
Lefcourt Realty com	1	12	12	12	2,400	10 1/2	Oct	20	Jan	5% 2d pref cl A	100	100	100	63	Dec	70 1/2	Aug			
Preferred	100	3 1/2	3 1/2	3 1/2	8,900	2 1/2	Oct	13 1/2	Apr	5% 2d pref cl B	100	100	100	98	Feb	115	Feb			
Lehigh Oil & Nav	25	11 1/2	11 1/2	11 1/2	6,400	3 1/2	Sept	2 1/2	Feb	Class A opt warr		1 1/2	1 1/2	1,500	1 1/2	Dec	5 1/2	Feb		
Leonard Oil Develop	1	15	15 1/2	15 1/2	200	13 1/2	Dec	39	Aug	Class B opt warr		1	1 1/2	200	1 1/2	Oct	2 1/2	Feb		
Le Tourneau (R G) Inc	1	18 1/2	16 1/2	18 1/2	7,600	12 1/2	Oct	34	July	Niagara Share	5	5 1/2	4 1/2	5 1/2	7,200	4 1/2	Oct	16	Feb	
Lime Material Co	1	1 1/2	1 1/2	1 1/2	100	9 1/2	Nov	21 1/2	Jan	Class A pref	100	32	31 1/2	33	2,550	30	Oct	62	Apr	
Lion Oil Refining	1	1 1/2	1 1/2	1 1/2	100	9 1/2	Nov	21 1/2	Jan	Niles-Bement Pond	1	8	8	200	8	Dec	15	Aug		
Lipsett (Thos J) cl A	1	1 1/2	1 1/2	1 1/2	100	9 1/2	Nov	21 1/2	Jan	Nineteen Hundred Corp B1	1	1 1/2	1 1/2	1,300	1 1/2	Sept	3 1/2	Feb		
Lit Brothers com	25	1 1/2	1 1/2	1 1/2	100	1 1/2	Oct	7	Mar	Nipissing Mines	5	1 1/2	1 1/2	2,800	2 1/2	Oct	11 1/2	Jan		
Locke Steel Chain	5	8	7 1/2	8	1,200	5	Oct	18 1/2	Jan	Nor Amer Lt & Pow	1	1 1/2	1 1/2	3,800	1 1/2	Oct	7 1/2	Jan		
Lockheed Aircraft	1	9 1/2	8 1/2	10 1/2	12,400	4	Oct	16 1/2	Feb	\$6 preferred	100	37	37	900	37	Dec	77 1/2	Jan		
Lone Star Gas Corp	1	7 1/2	7	7 1/2	8,600	5 1/2	Oct	14 1/2	Jan	Class B com	50	17 1/2	20 1/2	500	17 1/2	Dec	50 1/2	Aug		
Long Island Ltg									No Am Utility Securities					47 1/2	Oct	51 1/2	June			
Common	100	38	32	38	6,500	32	Dec	93	Mar	Nor Cent Texas Oil	5	3 1/2	3 1/2	6,600	3 1/2	Sept	6 1/2	Jan		
7% preferred	100				210	28 1/2	Dec	80	Jan	Nor European Oil com	1	66	63 1/2</							

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937			
			Low	High		Low	High	Low	High
Pharis Tire & Rubber	1	3 3/4	3	3 3/4	1,200	3	Dec	8 3/4	July
Philadelphia Co com	1	7	6 1/2	7 1/4	1,300	6 1/2	Dec	20	Jan
Phila Elec Co \$5 pref	1	11 1/2	11	11 1/2	440	11 1/2	June	11 1/2	Feb
Phila El Power 8% pref	25	30	30	30	30	30	Oct	34	Mar
Phillips Packing Co	1	3 1/4	3	3 3/4	1,300	2	Oct	15 1/4	Feb
Phoenix Securities—									
Common	1	2 1/2	2 1/2	3	6,000	2 1/2	Oct	11 1/4	Mar
Conv pref series A	10	17 1/2	17	19	500	17 1/2	Dec	40	Mar
Pierce Governor com	1	11 1/2	10	11 1/2	1,600	6 1/2	Oct	33 1/2	Feb
Pines Winterfront	1	1	1	1	200	1	Dec	3 1/2	Feb
Pioneer Gold Mines Ltd	1	3	2 1/2	3	4,200	2 1/2	Oct	6 1/2	Jan
Pitney-Bowes Postage									
Meter	1	5 1/2	5	5 1/2	2,300	4 1/2	Oct	9 1/2	Jan
Pitts Bessemer & L ERR	50	39	39	42 1/2	89	39	Nov	42 1/2	Apr
Pittsburgh Forgings	1	7	6	7 1/4	2,000	5 1/4	Nov	27 1/2	Mar
Pittsburgh & Lake Erie	50	57 1/2	57	60 1/2	440	53 1/2	Nov	118 1/2	Feb
Pittsburgh Metallurgical	10	7 1/4	7 1/4	7 1/4	400	6 1/4	Oct	16 1/4	June
Pittsburgh Plate Glass	25	85 1/2	85 1/2	89 1/2	2,600	77	Nov	147 1/2	Feb
Pleasant Valley Wine Co	1	1 1/2	1 1/2	1 1/2	900	1 1/2	Nov	2 1/4	Jan
Plough Inc	1	7 1/2	7 1/2	8	1,600	7	Dec	19	Apr
Polaris Mining Co	250	3 3/4	2 1/2	3 1/2	1,000	2 1/2	Oct	6 1/2	July
Potero Sugar com	5	2 1/2	2 1/2	3	2,200	2 1/2	Oct	4 1/2	Jan
Powdrell & Alexander	5	4	3 1/2	4 1/2	4,700	3 1/2	Oct	12 1/2	Feb
Power Corp of Can com	1	11	10	11 1/2	33 1/2	11	Oct	33 1/2	Feb
Pratt & Lambert Co	1	18	18 1/2	18 1/2	300	15	Oct	41	Jan
Premier Gold Mining	1	1 1/2	1 1/2	1 1/2	300	1 1/2	Oct	4 1/2	Jan
Pressed Metals of Amer	1	16	16	16	16	16	Oct	35 1/2	Feb
Producers Corp	1	3 1/2	3 1/2	3 1/2	3,600	3 1/2	Oct	9 1/2	Jan
Prosperity Co class B	1	5 1/2	5 1/2	5 1/2	400	5	Dec	17 1/2	Mar
Providence Gas	1	7 1/2	7 1/2	7 1/2	5	7 1/2	Dec	11 1/2	Jan
Prudential Investors	1	98	98	103	103	98	Sept	103	Jan
\$3 preferred	100	100	100	100	100	100	Oct	109	Jan
Pub Ser of Col 7% 1st pf 100	100	98	98	103	103	98	June	105	Feb
6% preferred	100	98	98	103	103	98	June	105	Feb
Public Service of Indiana	1	22	22	22	22	22	Oct	68 1/2	Jan
\$7 prior pref	100	22	22	22	22	22	Oct	68 1/2	Jan
\$3 preferred	100	22	22	22	22	22	Oct	68 1/2	Jan
Pub Serv of Nor Ill com	1	74	74	74	74	74	Oct	98	Jan
Common	60	74	74	74	74	74	Oct	98	Jan
7% preferred	100	110	110	120 1/2	110	110	Nov	120 1/2	Nov
7% preferred	100	115	115	120 1/2	115	115	Sept	120 1/2	Nov
Pub Util Secur 7 pt pf	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Oct	4 1/2	Jan
Puget Sound P & L	1	26	26	29	600	26	Oct	90 1/2	Jan
\$5 preferred	100	26	26	29	600	26	Oct	90 1/2	Jan
\$3 preferred	100	12	12	14 1/2	825	10 1/2	Oct	60 1/2	Jan
Pyrene Manufacturing	10	6 1/2	6 1/2	7 1/2	200	6 1/2	Oct	14 1/2	Feb
Quaker Oats com	100	94	94	95	20	91	Nov	124 1/2	Jan
6% preferred	100	140 1/2	140 1/2	141 1/2	110	125 1/2	Apr	150	Jan
Quebec Power Co	1	15 1/2	15 1/2	15 1/2	25	15 1/2	Nov	25 1/2	Jan
Ry. & Light Secur com	1	9	9	9 1/2	750	9	Dec	28 1/2	Jan
Railway & Util Invest A	1	1 1/2	1 1/2	1 1/2	700	1 1/2	Dec	2	Jan
Rainbow Luminous Prod	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Nov	7 1/2	Feb
Class A	1	1 1/2	1 1/2	1 1/2	700	1 1/2	Dec	2	Jan
Class B	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Nov	7 1/2	Feb
Raymond Concrete Pile	1	11	11	14 1/2	250	11	Dec	49	Mar
Common	1	11	11	14 1/2	250	11	Dec	49	Mar
\$3 conv preferred	100	30	30	30	30	30	Nov	53 1/2	Mar
Raytheon Mfg com	500	2	2	2	600	1	Oct	7 1/2	Feb
Red Bank Oil Co	1	3 1/2	2 1/2	3 1/2	1,700	2 1/2	Dec	21 1/2	Sept
Reed Roller Bit Co	1	23 1/2	22 1/2	24	900	21	Oct	46 1/2	Mar
Reeves (Daniel) com	1	3 1/2	3 1/2	3 1/2	300	3 1/2	Dec	8 1/2	Feb
Relfer-Poster Oil	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Oct	3 1/2	Apr
Reliance Elec & Engin'g	5	8 1/2	10	10	900	8 1/2	Dec	32 1/2	Mar
Reynolds Co Inc	1	2 1/2	2 1/2	2 1/2	1,400	2 1/2	Dec	5 1/2	Jan
Reynolds Investing	1	4 1/2	4 1/2	4 1/2	4,900	4 1/2	Oct	2 1/2	Mar
Rice Six Dry Goods	1	5	5	5 1/2	800	4	Oct	13 1/2	Mar
Richmond Radiator	1	1 1/2	1 1/2	1 1/2	1,500	1	Oct	7 1/2	Feb
Rio Grande Valley Gas Co	1	1 1/2	1 1/2	1 1/2	900	1 1/2	Sept	7 1/2	July
Voting trust class A	100	95 1/2	95 1/2	104 1/2	110	95 1/2	Nov	104 1/2	July
Rochester G & E 6% pf 100	100	110	110	112	110	110	Oct	112	July
Rochester Tel 6 1/2% pf 100	100	12	12	12	400	12	Nov	15	Dec
Roeser & Pendleton Inc	1	13	13	14	400	12	Nov	15	Dec
Rolls Royce Ltd	1	26	26	27 1/2	26	26	June	27 1/2	Aug
Amer dep rets ord reg	£1	5 1/4	5 1/4	6 1/2	1,200	5 1/4	Oct	15 1/2	Apr
Rome Cable Corp com	5	1	1	1 1/2	800	1	Oct	4 1/2	Feb
Roosevelt Field Inc	5	1	1	1 1/2	800	1	Oct	4 1/2	Feb
Root Petroleum Co	1	2 1/2	2 1/2	2 1/2	1,300	2	Oct	13 1/2	Jan
\$1.20 conv pref	20	9 1/2	9 1/2	18	9 1/2	9 1/2	Dec	18	Jan
Rossia International	1	600	600	600	600	600	Oct	1	Jan
Rotalite Oil Co Ltd	1	32	32	55 1/2	32	32	Sept	55 1/2	July
Royal Typewriter	1	35 1/2	35 1/2	110 1/2	35 1/2	35 1/2	Oct	110 1/2	Mar
Russeks Fifth Ave	2 1/2	5 1/2	5 1/2	5 1/2	3,700	5 1/2	Oct	17 1/2	Jan
Rustless Iron & Steel	1	7 1/2	6 1/2	7 1/2	3,700	5 1/2	Oct	17 1/2	Jan
\$2.50 conv pref	35	34 1/2	34 1/2	39	3,100	34 1/2	Dec	51	July
Ryan Consol Petrol	1	3	3	3 1/2	2,000	2 1/2	Dec	6 1/2	Mar
Ryerson & Hayes com	1	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Dec	8	Mar
Safety Car Heat & Lt	1	78	78	85	125	73	Nov	141	Apr
St. Anthony Gold Mines	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Apr	3 1/2	Jan
St. Lawrence Corp Ltd	1	4 1/2	4 1/2	15 1/2	4 1/2	4 1/2	Dec	15 1/2	Apr
\$2 conv pref A	50	27 1/2	27 1/2	38 1/2	27 1/2	27 1/2	Jan	38 1/2	Apr
St Regis Paper com	5	3 1/2	2 1/2	3 1/2	21,200	2 1/2	Oct	11 1/2	Apr
7% preferred	100	57	57	58	100	57	Nov	117 1/2	Jan
Samson United Corp com	1	2 1/2	2 1/2	2 1/2	300	1 1/2	Oct	6 1/2	July
Sanford Mills com	1	50	50	69	50	50	Dec	69	Feb
Savoy Oil Co	5	1 1/2	1 1/2	1 1/2	400	1	Oct	4 1/2	Jan
Schiff Co common	1	11 1/2	11 1/2	12	600	11 1/2	Dec	28	May
Seovill Manufacturing	25	22 1/2	22 1/2	24 1/2	600	22 1/2	Dec	55	Mar
Seranton Elec \$6 pref	1	109	109	109	109	109	Oct	109	Mar
Seranton Lace Co com	1	36 1/2	36 1/2	54 1/2	36 1/2	36 1/2	Sept	54 1/2	May
Seranton Spring Brook	1	16 1/2	16 1/2	16 1/2	50	16 1/2	Dec	78 1/2	Jan
Water Service pref	1	300	300	7	300	300	Dec	7	Dec
Sculfin Steel Co com	1	7 1/2	7 1/2	7 1/2	500	7 1/2	Dec	11	Dec
Warrants	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Nov	5 1/2	Jan
Securities Corp general	1	1 1/2	1 1/2	1 1/2	500	1	Nov	5 1/2	Jan
Seeman Bros Inc	1	37	37	37	100	29	Nov	50 1/2	Jan
Segal Lock & H'ware	1	1	1	1 1/2	5,500	1	Oct	4 1/2	Feb
Selberling Rubber com	1	2 1/2	2 1/2	2 1/2	1,100	2	Oct	9 1/2	Mar
Selby Shoe Co	1	15 1/2	15 1/2	15 1/2	50	15 1/2	Dec	30	Jan
Selected Industries Inc	1	3 1/2	3 1/2	6.80	3 1/2	3 1/2	Dec	4 1/2	Jan
Convertible Stock	5	7	7	8 1/2	650	7	Dec	28 1/2	Mar
\$5.50 prior stock	25	52	52	53 1/2	450	52	Dec	101 1/2	Mar
Allotment certificates	1	53	53	53	50	53	Dec	104	June
Selridge Prov Stores	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Feb
Amer dep rec	£1	6 1/2	6 1/2	6 1/2	200	6 1/2	Oct	14 1/2	Jan
Sentry Safety Control	1	3 1/2	3 1/2	4 1/2	1,900	3 1/2	Dec	12 1/2	Mar
Serrick Corp cl B	1	3 1/2	3 1/2	4 1/2	3,200	3 1/2	Oct	6 1/2	Jan
Seton Leather com	1	1 1/2	1 1/2	1 1/2	76,000	1 1/2	Oct	28 1/2	Feb
Sevensky Aircraft Corp	1	7 1/2	6 1/2	7 1/2	200	18	Oct	33 1/2	Feb
Shattuck Denn Mining	5	84	82 1/2	84	1,150	72 1/2	Nov	154 1/2	Mar
Shawinigan Wat & Pow	1	108	108	108	1,000	108 1/2	Nov	114	Feb
Sherwin-Williams com	25	108	108	108	1,000	108 1/2	Nov	28 1/2	Apr
5% cum pref ser AAA 100	100	108	108	108	1,000	108 1/2	Nov	28 1/2	Apr
Sherwin Williams of Can	1	17	17	17					

STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937		CONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
		Low	High		Low	High			Low	High		Low	High
United Shipyards of A...1	2	1 1/2	2	2,000	1 1/2	Dec 7 1/2	Chic Rys 56 etts...1927	46	39 1/2	46	15,000	39 1/2	Dec 84
Class B...1	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Oct 4 1/2	Cincinnati St Ry 5 1/2 A '52	185	90	90	86	Dec 101 1/2	
United Shoe Mach com.25	70 1/2	67 1/2	75	875	63	Oct 96 1/2	6 series B...1955	89 1/2	90	11,000	87	Dec 105 1/2	
Preferred...25		38 1/2	38 1/2	50	37 1/2	Apr 47 1/2	Cities Service 5s...1966	62	64 1/2	6,000	45	Oct 82	
United Specialties com...1	5 1/2	4 1/2	5 1/2	700	4 1/2	Dec 15	Conv deb 5s...1950	56 1/2	58 1/2	388,000	42	Oct 83	
U S Foll Co class B...1		4 1/2	5 1/2	6,600	4	Oct 18 1/2	Cities Service Gas 5 1/2 A '42	94	92 1/2	94	24,000	88	Oct 103
U S and Int'l Securities...*		1 1/2	1 1/2	800	1 1/2	Oct 3	Cities Service Gas Pipe						
1st pref with warr...*	51	49	54	550	47	Nov 93 1/2	Line 6s...1943	101	100	101	8,000	92	Oct 104 1/2
U S Lines pref...*		1 1/2	1 1/2	100	1 1/2	Nov 4 1/2	Cities Serv P & L 5 1/2 A...1952	53	51 1/2	54 1/2	120,000	36 1/2	Oct 79 1/2
U S Radiator com...10		21 1/2	21 1/2	300	19	Oct 34 1/2	5 1/2 A...1949	52 1/2	51 1/2	55	40,000	36	Oct 80
U S Rubber Reclaiming...*	2	1 1/2	2 1/2	1,000	1 1/2	Oct 16	Commonwealth Edison	70	70	70	2,000	46 1/2	June 70
U S Stores Corp...*		1 1/2	1 1/2	1,400	1 1/2	June 1 1/2	1st M 5s series A...1953		112 1/2	112 1/2	3,000	110 1/2	Jan 113 1/2
\$7 conv 1st pref...*		1 1/2	1 1/2	100	1 1/2	Oct 18 1/2	1st M 5s series B...1954		112 1/2	112 1/2	6,000	110 1/2	Jan 113 1/2
United Stores v t c...*		1 1/2	1 1/2	100	1 1/2	Oct 1 1/2	1st 4 1/2 series C...1956		112 1/2	112 1/2	3,000	107 1/2	Apr 112 1/2
United Verde Exten...50c	1 1/2	1 1/2	1 1/2	7,700	2 1/2	Dec 4 1/2	1st 4 1/2 series D...1957		112 1/2	112 1/2	1,000	107 1/2	Apr 112 1/2
United Wall Paper...2	2	2	2 1/2	6,500	1 1/2	Oct 6	1st M 4 series F...1981	108 1/2	107 1/2	108 1/2	85,000	102	Oct 108 1/2
Universal Consol Oil...10		1 1/2	2 1/2	8	1 1/2	Oct 18	3 1/2 series H...1965		105	105 1/2	15,000	100 1/2	Mar 107 1/2
Universal Corp v t c...1		1 1/2	2 1/2	1,700	1 1/2	Nov 8 1/2	Com wealth Subsid 5 1/2 A '48	103 1/2	103 1/2	103 1/2	29,000	99 1/2	Oct 104 1/2
Universal Insurance...8					9 1/2	Oct 22 1/2	Community Pr & Lt 5s '57	59 1/2	57	60	19,000	56	Oct 90 1/2
Universal Pictures com...1					3 1/2	Oct 19	Community P 8 5s...1960	95 1/2	86	95 1/2	16,000	86	Dec 101
Universal Products...*					12 1/2	Oct 35 1/2	Conn Light & Pow 7s A '51	127	128	128	123 1/2	Aug 130	
Utah-Idaho Sugar...5	1 1/2	1 1/2	1 1/2	5,000	1	Oct 22 1/2	Consol Gas El Lt & Power						
Utah Pow & Lt \$7 pref...*	34	34	36 1/2	750	34	Dec 80 1/2	(Balt) 3 1/2 ser N...1971	103 1/2	103 1/2	104 1/2	3,000	98 1/2	Apr 104 1/2
Utah Radio Products...*		1 1/2	1 1/2	100	1 1/2	Dec 4 1/2	Consol Gas (Balt City)...						
Utility Equities Corp...*	2 1/2	2	2 1/2	1,300	2	Dec 6	Gen mgtg 4 1/2 A...1939		107	107	2,000	105	July 109 1/2
Priority stock...*					40 1/2	Dec 89 1/2	Consol Gas Util Co...1954	120 1/2	125	125		118	Apr 125 1/2
Utility & Ind Corp com...5		1 1/2	1 1/2	1,200	1 1/2	Dec 2	6 ser A stamped...1943	61 1/2	61	62 1/2	32,000	60	Oct 93 1/2
Conv preferred...7		1 1/2	1 1/2	2,900	1 1/2	Oct 6 1/2	Cont'l Gas & El 5s...1958	77 1/2	77 1/2	80	164,000	60 1/2	Oct 98 1/2
Utah Pow & Lt common...1	1 1/2	1 1/2	1 1/2	6,000	1 1/2	Jan 1 1/2	Crucible Steel 5s...1940	102	101 1/2	102	5,000	99 1/2	Oct 104 1/2
Class B...1		1 1/2	1 1/2	700	1	Sept 3 1/2	Cuban Telephone 7 1/2 A...1941		99	100	6,000	92	Nov 101
7% preferred...100		17	17	1,400	11 1/2	Oct 28 1/2	Cuban Tobacco 5s...1944		54	55 1/2	10,000	52	Oct 80
Vaspar Corp v t c com...1		2 1/2	2 1/2	1,800	2	Oct 10 1/2	Delaware El Pow 5 1/2 A...1959		100	100 1/2	2,000	98 1/2	Oct 105 1/2
Vot tr conv pref...5		24	24	50	24	Dec 73	Denver Gas & Elec 5s...1949		108 1/2	108 1/2	108 1/2	108	Jan 109 1/2
Van Norman Mach Tool...5		12 1/2	13 1/2	1,300	12 1/2	Dec 33	Det City Gas 6s ser A...1947	103 1/2	103 1/2	104 1/2	10,000	97	Oct 107 1/2
Venezuela Mex Oil Co...10		3 1/2	3 1/2	300	3	Dec 9	Det 5 1/2 series B...1950	101 1/2	101	101 1/2	9,000	97 1/2	Oct 108 1/2
Venezuela Petroleum...1	1 1/2	1	1 1/2	400	1 1/2	Oct 3 1/2	Detroit Internat Bridge						
Va Pub Serv 7% pref...100		75	75 1/2	100	72 1/2	Oct 100	6 1/2 A...Aug 1 1952	4 1/2	4 1/2	2,000	4	Oct 13 1/2	
Vogt Manufacturing...*		6 1/2	6 1/2	400	6 1/2	Nov 18 1/2	*Certificates of deposit	4 1/2	4 1/2	4,000	3 1/2	Dec 12 1/2	
Waco Aircraft Co...*		2 1/2	2 1/2	900	1 1/2	Oct 10	*Deb 7s...Aug 1 1952	1	1 1/2	5,000	1	Dec 4 1/2	
Wagner Baking v t c...*	11	11	11	600	11	Dec 23	Certificates of deposit	3 1/2	3 1/2	24,000	3 1/2	Dec 4 1/2	
7% preferred...100					83	Dec 98	Eastern Gas & Fuel 4s...1956	66 1/2	64	69 1/2	178,000	64	Dec 95 1/2
Walt (The) Co common...*		7	7	100	6	Oct 11 1/2	Edison El Lt (Host) 3 1/2 A '65	107 1/2	107 1/2	107 1/2	42,000	100 1/2	Mar 109
Walt & Bond class A...*		1 1/2	1 1/2	100	1 1/2	Oct 2 1/2	Elec Power & Light 5s...2030	67 1/2	65 1/2	69 1/2	86,000	67 1/2	Oct 98 1/2
Class B...*		3 1/2	3 1/2	500	3 1/2	Nov 5	Elmira Wat Lt & RR 5s '56	103 1/2	104	104 1/2	102 1/2	May 115	
Walker Mining Co...1		1 1/2	1 1/2	500	1 1/2	Nov 9 1/2	El Paso Elec 5s A...1950	101	101	102	12,000	100	Dec 104 1/2
Wayne Knt Mills...5		6	6	200	4 1/2	Oct 10 1/2	Empire Dist El 5s...1952	84	87 1/2	87 1/2	12,000	84	Dec 103 1/2
Weisbaum Bros-Brower...1		6	6	200	4 1/2	Oct 10 1/2	Empire Oil & Ref 5 1/2 A...1942	72	71 1/2	73 1/2	57,000	65	Oct 93 1/2
Wellington Oil Co...1	5 1/2	5 1/2	5 1/2	1,100	5	Oct 13 1/2	Ercole Marelli Elec Mfg...						
Wentworth Mfg...1.25	2 1/2	2 1/2	2 1/2	1,800	2	Oct 7 1/2	6 1/2 series A...1953	155	65	65	54	Oct 73 1/2	
Western Air Express...1		2 1/2	3 1/2	2,100	2 1/2	Oct 13 1/2	Erle Lighting 5s...1967	103 1/2	103	103 1/2	11,000	103	Dec 108 1/2
West Cartridge 6% pf.100					101	Feb 102 1/2	Federal Water Serv 5 1/2 A '54	65 1/2	67	67	39,000	62	Dec 93 1/2
Western Grocery Co...20		8	8	200	8	Dec 21 1/2	Finland Residential Mtge						
Western Maryland Ry...*					76	Oct 117	Banks 6s-5s stpd...1961	102 1/2	102 1/2	102 1/2	101 1/2	Jan 104 1/2	
7% 1st preferred...100					19	Nov 23 1/2	Firestone Cot Mills 5s...1948	105 1/2	104 1/2	105 1/2	9,000	102 1/2	Jan 105 1/2
Western Tab & Stat...*		19 1/2	19 1/2	50	19	Nov 23 1/2	Firestone Tire & Rub 5s '47	105	105	105	4,000	103 1/2	Apr 105 1/2
Westmoreland Coal Co...*		8 1/2	8 1/2	100	8 1/2	July 9	First Bohemian Glass 7s '52	194	100	100	93	Sept 96	
West N J & Seashore RR 50					60	Aug 62	Florida Power & Lt 6s...1954	85 1/2	85	87	65,000	72	Oct 100 1/2
West Texas Util \$6 pref...*		2 1/2	2 1/2	1,300	1 1/2	Oct 5 1/2	Gary Electric & Gas...						
West Va Coal & Coke...*	2 1/2	2 1/2	2 1/2	1,300	1 1/2	Oct 5 1/2	5s ex-warr stamped...1944	83 1/2	83 1/2	84 1/2	9,000	82	Oct 101 1/2
Weyenberg Shoe Mfg...1		6 1/2	6 1/2	300	6 1/2	Dec 14	Gatneau Power 1st 5s...1956	103 1/2	103 1/2	104	25,000	99	Sept 102 1/2
Williams (R C) & Co...*	5	5	5 1/2	600	2	Oct 9 1/2	Deb gold 6s...June 15 1941	101 1/2	101 1/2	101 1/2	9,000	96	Oct 104 1/2
Williams Oil-O-Mat Ht...*	3 1/2	3 1/2	3 1/2	600	2	Oct 12 1/2	Deb 6 series B...1941	101 1/2	101 1/2	101 1/2	96	Sept 101 1/2	
WLU-Long Cafeterias Inc...1	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Nov 9 1/2	General Bronze 6s...1940	74	75	75	4,000	74	Dec 101 1/2
Conv preferred...*		5 1/2	5 1/2	700	5 1/2	Dec 9	General Pub Serv 5s...1953	87 1/2	85	88	3,000	82	Dec 104 1/2
Wilson-Jones Co...*		8 1/2	9 1/2	700	8 1/2	Dec 24	Gen Pub Util 6 1/2 A...1956	71 1/2	70	72	10,000	58 1/2	Oct 99 1/2
Willson Products...1					10	Nov 18 1/2	*General Rayon 6s A...1948	172	76 1/2	76 1/2	70 1/2	Jan 77	
Winipeg Electric Cl B...*					6	Jan 10	Gen Wat Wks & El 5s...1943	75 1/2	74 1/2	76	10,000	72 1/2	Oct 97
Wis Pr & Lt 7% pref.100					61	Oct 95	Georgia Power ref 5s...1967	87	86	88	55,000	74	Oct 105 1/2
Wolverine Portl Cement...10		2 1/2	2 1/2	1,200	2	Oct 8 1/2	Georgia Pow & Lt 5s...1978	60	58	60	5,000	58	Oct 88
Wolverine Tube com...2		4 1/2	4 1/2	1,600	4 1/2	Dec 18 1/2	*Geafuel 6s...1953	131 1/2	131 1/2	131 1/2	21 1/2	Mar 31 1/2	
Woodley Petroleum...1		6 1/2	6 1/2	600	5	Oct 12 1/2	Glen Alden Coal 4s...1965	67	67 1/2	67 1/2	28,000	60	Oct 89 1/2
Woolworth (F W) Ltd...*					6	Apr 6 1/2	Gobel (Adolf) 4 1/2 A...1941	57	54 1/2	58	18,000	54 1/2	Dec 89 1/2
Amer dep rets...5c		17 1/2	17 1/2	100	15 1/2	Oct 23 1/2	Grand Trunk West 4s...1950	90	90	90	6,000	88	Nov 105
6% preferred...100					5 1/2	Oct 8 1/2	Gt Nor Pow 5s stpd...1950	107 1/2	107 1/2	107 1/2	1,000	106 1/2	Jan 107 1/2
Wright Hargreaves Ltd...*	7 1/2	7 1/2	7 1/2	9,400	5 1/2	Oct 8 1/2	Grocery Store Prod 6s...1945	67	67	2,000	67	Dec 94 1/2	
Youngstown Steel Door...*	19 1/2	18 1/2	21 1/2	5,400	14 1/2	Nov 30 1/2	Guantanamo & West 6s '58	150	52	52	43	Oct 62	
Yukon Gold Co...5	1 1/2	1 1/2	1 1/2	3,400	1 1/2	Oct 4 1/2	Hackensack Water 6s...1938	37 1/2	37 1/2	37 1/2	2,000	38	Oct 75 1/2

For footnotes see page 85.

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937			
		Low	High		Low	High	Month	Day
Lake Sup Dist Pow 3 1/2% '66		93 3/4	93 3/4	2,000	93	Mar	101 1/2	Jan
Leligh Pow Secur 6% '2026	101 1/2	101 1/2	101 1/2	17,000	99 1/2	Oct	111 1/2	Jan
*Leonard Tlets 7 1/2% '1946	123 1/2	123 1/2	29	4,000	93	Mar	20 1/2	Jan
Lexington Util 4 1/2% '1952		85 1/2	85 1/2		101 1/2	Nov	105	Jan
Libby McN & Libby 6% '42		103 1/2	103 1/2	27,000	101 1/2	Nov	105	Jan
Long Island Ltg. 6% '1945	97	97	89	6,000	97	Dec	107	May
Louisiana Pow & Lt 5% '1957		103 1/2	104 1/2	9,000	102 1/2	Oct	106 1/2	May
*Mantoba Power 5 1/2% '1951		103 1/2	75		87	July	105	Jan
Mansfield Min & Smelt— *7% without warr'ts. '1941		123			22 1/2	May	27 1/2	Aug
Marion Res Pow 4 1/2% '1952	97 3/4	97 3/4	97 3/4	1,000	95 1/2	Dec	101	Aug
McCord Rad & Mfg 6% '43	79	77	79	4,000	76	Nov	104	Jan
Mempbis Comm'l Appeal— Deb 4 1/2% '1952			95					
Memphis P & L 5% '1948		81 1/2	83	14,000	81	Oct	104	Jan
Mengel Co conv 4 1/2% '1947		77	85	30,000	77	Dec	118	Apr
Metropolitan Ed 4% '1971	104	104	104 1/2	2,000	100 1/2	Nov	107 1/2	Jan
Middle States Pet 6 1/2% '45		75	76	4,000	75	Dec	97 1/2	Mar
Midland Valley RR 6% '1943		62 1/2	63	20,000	62 1/2	Dec	97 1/2	Mar
Mill Gas Light 4 1/2% '1937		87 1/2	89	16,000	87 1/2	Dec	106 1/2	Feb
Minn P & 4 1/2% '1978		90 1/2	90 1/2	8,000	86	Oct	102 1/2	Jan
1st & ref 5% '1955		98 1/2	98 1/2	4,000	95	Oct	106	Jan
Mississippi Pow 5% '1955		69 1/2	70 1/2	6,000	68	Oct	99 1/2	Jan
Miss Power & Lt 5% '1957		84	86	14,000	78	Nov	100 1/2	Jan
Miss River Pow 1st 6% '1951		109 1/2	109 1/2	5,000	107	Feb	109 1/2	Dec
Missouri Pub Serv 5% '1960	69 1/2	68	70	7,000	65 1/2	Dec	75	Nov
Montana Dakota Power— 6 1/2% '1944	91	91	91	2,000	91	Dec	100 1/2	Feb
*Munson SS 6 1/2% cts. '1937		13	3 1/2		2 1/2	Oct	14 1/2	Jan
Nassau & Suffolk Ltg 6% '45		192	95		95	Dec	107	Jan
Nat Pow & Lt 6% '2026		82 1/2	83	20,000	71	Oct	107 1/2	Feb
Deb 5% series B '2030		73	74	52,000	67	Oct	97 1/2	Jan
*Nat Pub Serv 5% cts '1978	44 1/2	44 1/2	44 1/2	19,000	44	May	51	Jan
Nebraska Power 4 1/2% '1931		110	110	6,000	106 1/2	June	110	May
6% series A '2026		114 1/2	114 1/2	1,000	106 1/2	Oct	128 1/2	Jan
Neider Bros Real Est '1946		92	92 1/2	5,000	89	Dec	110	Jan
Nevada-Calf Elec 5% '1956	71	69	72 1/2	32,000	69	Oct	99 1/2	Jan
New Amsterdam Gas 5% '48		116 1/2	113	8,000	113	Apr	121 1/2	Jan
N E Gas & El Assn 5% '1947	56 1/2	55	55 1/2	41,000	47 1/2	Oct	84 1/2	Jan
5% '1948	56	55	57	19,000	45	Oct	85	Jan
Conv deb 5% '1950	56 1/2	55	57	64,000	44	Oct	84 1/2	Jan
New Eng Pow Assn 5% '1948		79	83 1/2	21,000	79	Dec	101 1/2	Jan
Debenture 5 1/2% '1954		80 1/2	85 1/2	35,000	80 1/2	Dec	102 1/2	Jan
New Orleans Pub Serv— 5% stamped '1942		90 1/2	90 1/2	5,000	85	Oct	95 1/2	Jan
*Income 6% series A '1949		67	69 1/2	2,000	60	Oct	92	Jan
N Y Central Elec 5 1/2% '1950		102 1/2	102 1/2	3,000	99	Nov	104 1/2	Feb
New York Penn & Ohio— Ext 4 1/2% stamped '1950		103 1/2	104	15,000	101	Nov	109 1/2	Jan
N Y P & L Corp 1st 4 1/2% '67	107 1/2	107 1/2	108 1/2	83,000	104 1/2	Oct	108 1/2	Dec
N Y State E & G 4 1/2% '1980	93	92	93	28,000	90	Dec	104 1/2	Jan
N Y & Westch' Ltg 4% '2004		103 1/2	104	15,000	100	Apr	104 1/2	Nov
Debenture 5% '1954		112 1/2	112 1/2	5,000	110 1/2	Apr	113 1/2	Dec
Nippon El Pow 6 1/2% '1953		62	63	2,000	54	Oct	80 1/2	Feb
No Amer Lt & Pow— 5 1/2% series A '1956	75	75	76 1/2	18,000	75	Dec	100 1/2	Jan
Nor Cont'l Util 5 1/2% '1948		40	40 1/2	2,000	35	Oct	69 1/2	Jan
No Indiana G & E 6% '1952	107 1/2	107 1/2	107 1/2	7,000	106 1/2	Jan	108 1/2	Nov
Northern Indiana P S— 5% series C '1966		98	99	6,000	95	Oct	107	Jan
5% series D '1969	97	96	97 1/2	13,000	95	Oct	105 1/2	Jan
4 1/2% series E '1970		92 1/2	93	5,000	89 1/2	Oct	104 1/2	Jan
N'western Elec 6% stmp'd '45		103 1/2	103 1/2	1,000	101 1/2	Oct	105 1/2	Jan
N'western Pub Serv 5% '1957		81	88	2,000	81	Dec	105	Jan
Ogden Gas 5% '1945		103	103	12,000	101 1/2	Oct	111 1/2	Jan
Ohio Power 1st 5% B '1952		106	106 1/2	6,000	104 1/2	Jan	108	Nov
1st & ref 4 1/2% ser D '1956	104 1/2	104 1/2	106 1/2	4,000	103	Feb	108 1/2	Dec
Oklahoma Nat Gas 4 1/2% '1951	97 1/2	96 1/2	97 1/2	14,000	92	Oct	100 1/2	Jan
5% conv deb. '1946		88	87 1/2	18,000	79	Nov	108 1/2	Jan
Oklahoma Power & Water 5% '48		72	74 1/2	5,000	72	Dec	100	Jan
Pacific Coast Power 5% '40		110 1/2	104 1/2		102	Oct	108	Jan
Pacific Gas & Elec Co— 1st 6% series B '1941	116	115 1/2	116	8,000	113 1/2	Oct	119	Jan
Pacific Invest 5% ser A '1948		86	86	6,000	84	Oct	102 1/2	Jan
Pacific Ltg & Pow 5% '1942		112 1/2	115		111 1/2	Nov	117	Jan
Pacific Pow & Ltg 5% '1955	63	68 1/2	63	63,000	51	Oct	93 1/2	Jan
Palmer Corp 6% '1938		110 1/2	101 1/2		99 1/2	Mar	103	Aug
Park Lexington 3% '1964		32	36	6,000	30	Oct	37 1/2	Nov
Penn Cent L & P 4 1/2% '1971		83	85 1/2	25,000	83	Dec	105 1/2	Jan
1st 5% '1979		95	95	3,000	95	Oct	105 1/2	Jan
Penn Electric 4% F '1971		85	85 1/2	5,000	84 1/2	Nov	103	Jan
Penn Ohio Edison— 6% series A '1950		94 1/2	96	5,000	89	Oct	106	Mar
Deb 5 1/2% series B '1959		88 1/2	90	10,000	80	Oct	105 1/2	Jan
Penn Pub Serv 6% C '1947		110 1/2	107		105	May	109	Apr
6% series D '1954		110 1/2	104 1/2		100 1/2	May	106 1/2	Jan
Penn Water & Pow 5% '1940		107 1/2	107 1/2	1,000	107 1/2	Dec	111 1/2	Jan
4 1/2% series B '1965		109	109	3,000	105	Mar	109	Dec
Peoples Gas & Coke— 4% series B '1981		86	87 1/2	13,000	76	Oct	100	Jan
*Peoples Lt & Pr 5% '1979	8	8	9	49,000	5 1/2	Oct	30 1/2	Jan
Phila Elec Pow 5 1/2% '1972	111	110 1/2	111 1/2	22,000	108 1/2	Mar	113	Oct
Phila Rapid Transit 6% '1962	74	74	74	1,000	73	Dec	99 1/2	Mar
Piedm't Hydro El 6 1/2% '60		57 1/2	58 1/2	9,000	52	Oct	77	Feb
Pittsburgh Coal 6% '1949		105 1/2	105 1/2	2,000	105	Dec	108	Jan
Pittsburgh Steel 6% '1948	100	100	100	15,000	96	Oct	107	Jan
*Pomeranian Elec 6% '1953		120 1/2	25		18 1/2	Apr	25	Aug
Portland Gas & Coke 5% '40		56	58	10,000	56	Dec	85	Jan
Potomac Edison 5% E '1956		107	107 1/2	2,000	105 1/2	Jan	108	July
4 1/2% series F '1961		110 1/2	110		104	Apr	109	Jan
Potrero Sug 7% stmp'd '1947		156	59		57	Dec	81	Mar
Power Corp (Can) 4 1/2% SB '59		139 1/2	100 1/2		96	Oct	104	Feb
*Prussian Electric 6% '1954		121	30		18	Mar	25	July
Public Service of N J— 6 1/2% perpetual certificates		130 1/2	130 1/2	6,000	128 1/2	Oct	147	Jan
Pub Serv of Nor Illinois— 1st & ref 5% '1956		110 1/2	110 1/2	1,000	107 1/2	Oct	112 1/2	Aug
5% series C '1966		110 1/2	107		103 1/2	Mar	105 1/2	Apr
4 1/2% series D '1978		103 1/2	103 1/2	3,000	100	Oct	105	July
4 1/2% series E '1980		110 1/2	105		101	Mar	104 1/2	June
1st & ref 4 1/2% ser F '1981		102 1/2	103	3,000	100 1/2	Oct	104	Nov
4 1/2% series I '1960		104 1/2	104 1/2	7,000	102	Mar	105 1/2	May
Pub Serv of Oklahoma— 4% series A '1966		100 1/2	100 1/2	3,000	94	Oct	105 1/2	Jan
Puget Sound P & L 5 1/2% '49		63 1/2	66 1/2	48,000	60 1/2	Oct	98 1/2	Jan
1st & ref 5% series C '1950		61 1/2	63 1/2	28,000	57	Oct	96	Jan
1st & ref 4 1/2% ser D '1950	60	58 1/2	60 1/2	34,000	54 1/2	Oct	92 1/2	Jan
Queens Boro Gas & Elec— 5 1/2% series A '1952	85	85	85	1,000	82 1/2	Dec	107	Jan
*Ruhr Gas Corp 6 1/2% '1953		126	28		22 1/2	Mar	28 1/2	Aug
*Ruhr Housing 6 1/2% '1958		121 1/2	26 1/2		18	Apr	25 1/2	Aug
Safe Harbor Water 4 1/2% '1947		109	109 1/2	13,000	104 1/2	Jan	109 1/2	Dec
*St L Gas & Coke 6% '1947	11 1/2	10	11 1/2	10,000	7	Oct	18 1/2	Mar
San Antonio P S 5% B '1958	103 1/2	103	103 1/2	15,000	100 1/2	Apr	107	Jan
San Joaquin L & P 6% B '52		1120 1/2			125	Nov	132	Jan
Sauda Falls 5% '1955		110	112		107 1/2	Feb	112	Nov
*Saxon Pub Wks 6% '1937		1100 1/2	101		22	Mar	35	Sept
*Schulte Real Est 6% '1951		122 1/2	23 1/2		22 1/2	Dec	47	Mar
Scripps (E W) Co 5 1/2% '1943	101	101	101 1/2	10,000	94 1/2	Nov	103 1/2	Jan
Scullin Steel 3% '1951		42	45	19,000	42	Dec	45	Dec
Serve Inc 5% '1948		1107 1/2			105 1/2	Apr	107 1/2	May
Shawinigan W & P 4 1/2% '67		103 1/2	103 1/2	5,000	101 1/2	Oct	105	Feb
1st 4 1/2% series B '1968		103 1/2	103 1/2	5,000	101 1/2	Oct	104 1/2	Feb
1st 4 1/2% series D '1970		1103 1/2	104 1/2		101 1/2	Mar	105 1/2	July
Sheridan Wyo Coal 6% '1947		158 1/2	62		58 1/2	Dec	72	Mar
Sou Carolina Pow 5% '1957								

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 31

Table with columns: Unlisted Bonds, Bid, Ask, Unlisted Bonds, Bid, Ask. Lists various real estate securities like Aiden (The) 6s, Park Place Dodge Corp, etc.

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

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Baltimore Stock Exchange

Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1937. Lists various stocks like Arundel Corp, Atlantic Cst Line, etc.

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Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1937. Lists various stocks like Amer Tel & Tel, Boston & Albany, etc.

For footnotes see page 90.

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1937. Lists various stocks like East Steamship Lines, Employers Group, etc.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

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Chicago Stock Exchange

Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1937. Lists various stocks like Abbott Laboratories, Adams Mfg (J D) com, etc.

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Club Aluminum Uten Co.			1 1/2	1 1/2	100	1	Oct 2 1/2 Mar
Commonwealth			26 1/2	25 1/2 26 1/2	9,100	20 1/2	Oct 33 1/4 Aug
New	25	26 1/2	25 1/2 26 1/2	9,100	20 1/2	Oct 33 1/4 Aug	
Compressed Ind Gases cap.			15 1/2	17 1/2	900	15 1/2	Oct 48 1/2 Feb
Consolidated Biscuit com.	3 1/2	3 1/2	3 1/2 3 1/2	1,450	2	Oct 11	Jan
Consumers C v t e com.	50	50	6 1/4 6 1/4	80	5	Oct 14 1/2	Jan
Com part sbs v t e A.	50	50	2 1/2 2 1/2	50	2 1/2	Dec 6	Sept
Com part sbs v t e B.	50	50	1/2 1/2	400	1/2	Dec 3 1/4	Aug
Cord Corp cap stock.	5	1 1/2	1 1/2 1 1/2	3,800	1 1/2	Oct 5 1/2	Feb
Cudahy Packg Co pref.	100	60	60 1/4 60 1/4	40	56	Dec 110 1/2	Mar
Cunningham Drg Stores	2 1/2	13	15 1/2 15 1/2	550	12	Oct 28 1/2	Feb
Dayton Rubber Mfg com.	7 1/2	7 1/2	8 1/2 8 1/2	400	5 1/2	Oct 28 1/2	Apr
Cumulative A pref.	35	18	18 1/2 18 1/2	50	14	Oct 32 1/2	Apr
Decker & Cohn com.	100	2 1/2	2 1/2 2 1/2	350	2	Oct 11 1/2	Jan
Dexter Co (The) com.	5	3	4 4	160	3	Dec 17 1/2	Jan
Dixie Vortex Co com.		15	15 15	200	15	Oct 25	Feb
Dodge Mfg Corp com.	13	12	13 13	250	12	Dec 26 1/2	Jan
Eddy Paper Corp (The)		19	19 19	200	18 1/2	Dec 41 1/2	Aug
Elec Household Util cap.	5	3	2 1/2 3	3,150	2 1/2	Dec 12 1/2	Jan
Elgin Nat Watch	15	23	23 1/2 23 1/2	150	21	Oct 40 1/2	Mar
Fair (The) com.		3 1/2	3 1/2 3 1/2	50	3 1/2	Dec 3 1/2	Dec
Fuller Mfg Co com.	1	2 1/2	2 2 1/2	1,400	2	Dec 5 1/2	May
Gardner Denver Co							
New common.		9 1/2	10 1/2	1,450	9 1/2	Dec 23 1/2	July
\$3 cumul conv pref.	20	45	45 45	50	45	Dec 70	July
Gen Finance Corp com.	1	3 1/2	3 1/2 4	1,150	3 1/2	Oct 5 1/2	May
Gen Household Util							
Common		2 1/2	2 1/2 3	17,800	1 1/2	Oct 10 1/2	Jan
Godchaux Sugar							
Class B		11	11 11	50	11	Dec 38	Feb
Goldblatt Bros Inc com.		19 1/2	21 1/2 21 1/2	650	19 1/2	Oct 42 1/2	Mar
Gossard Co (H W) com.		7 1/2	7 1/2 7 1/2	150	5 1/2	Oct 12 1/2	July
Great Lakes D & D com.	12 1/2	11 1/2	12 1/2 12 1/2	2,300	9	Oct 29 1/2	Jan
Hall Printing Co	10	5 1/2	6 6	600	5 1/2	Dec 20 1/2	Feb
Hamilton Mfg cl A pref.	10	4	6 1/2 6 1/2	500	4	Dec 14	Apr
Harnischfeger Corp com.	10	5 1/2	6 6	480	5 1/2	Dec 20	Mar
Hellemann Brew Co G cap.	10	6 1/2	6 1/2 6 1/2	3,150	5	Oct 11 1/2	Jan
Hein-Wern Mot Pts com.	3	4 1/2	4 1/2 4 1/2	650	3 1/2	Oct 13 1/2	Mar
Heller (WE)							
With rights		21	21 21	50	20	Dec 26	Feb
Hibb Spencer Bart com.	25	43 1/2	43 1/2 43 1/2	100	40	Nov 52 1/2	May
Hornell & Co com.		16	16 16	50	16	Oct 23	Jan
Houdaille-Hershey cl B.		7 1/2	8 8	400	7 1/2	Dec 27 1/2	Feb
Hubbell Harvey Inc com.	5	10	10 1/2 10 1/2	700	10	Dec 13	Dec
Hupp Motor com (new)	1	1 1/2	1 1/2 1 1/2	300	1 1/2	Dec 4 1/2	Aug
Illinois Brick Co cap.	10	5	6 400	4 1/2	Oct 19 1/2	Jan	
Ill North Util pref.	100	107	108 80	92	Oct 111 1/2	Aug	
Indep Pneum Tool v t e.		27	27 27	250	21	Nov 49	Mar
Indiana Steel Prod com.	1	5 1/2	5 1/2 5 1/2	200	4 1/2	Nov 10 1/2	May
Interstate Power \$6 pref.							
Iron Fireman Mfg v t e.		13 1/2	13 1/2 13 1/2	250	12 1/2	Dec 21	Jan
Jarvis (W B) Co cap.	1	16 1/2	15 1/2 16 1/2	1,150	13 1/2	Oct 29 1/2	Aug
Jefferson Elec Co com.		19 1/2	20 1/2 19 1/2	350	19 1/2	Dec 51	Feb
Joslyn Mfg & Suppl com.	5	3 1/2	4 1/2 3 1/2	1,500	3 1/2	Dec 55	Aug
Katz Drug Co com.	1	4	3 1/2 4 1/2	3,600	3 1/2	Dec 18 1/2	Feb
Kellogg Switch & Sup com.		6 1/2	7 750	5	Oct 12 1/2	Mar	
Ken-Rad T & Lamp com.		9 1/2	10 1/2 750	9 1/2	Dec 28 1/2	Feb	
Kerly Oil Co cl A com.	5	3 1/2	3 1/2 3 1/2	350	3 1/2	Oct 7 1/2	Mar
Kingsbury Breweries cap.	1	1/2	1/2 1/2	1,550	1/2	Oct 3 1/2	Jan
La Salle Ext Univ com.	5	3 1/2	3 1/2 3 1/2	100	1 1/2	Jan 3 1/2	Aug
Lawbeck 6% cum. pref	100	25	25 200	25	Dec 50	Jan	
Leath & Co							
Common		3 1/2	3 1/2 2,300	3	Oct 13 1/2	Feb	
Cumulative pref.		20	20 20	20	Dec 34 1/2	Mar	
Le Roi Co com.	10	7 1/2	7 1/2 550	7 1/2	Dec 19 1/2	July	
Libby McN & Libby	10	7 1/2	7 1/2 850	5 1/2	Oct 15 1/2	Mar	
Lincoln Printing Co							
Common		3	3 3 1/2 2,350	2 1/2	Oct 12 1/2	Jan	
Lindsay Light com.	10	2	2 200	2	Dec 4 1/2	Mar	
Lion Oil Ref Co com.	18 1/2	18 1/2	18 1/2 150	15	Nov 33 1/2	Jan	
London Packing com.		2	2 500	2	Oct 6 1/2	Jan	
Lynch Corp com.	5	38 1/2	33 38 1/2	400	26	Oct 56	Aug
McQuay-Norris Mfg com.		29	29 20	29	Dec 57 1/2	Mar	
Manhatt-Dea'n Corp com.		4	4 550	4	Dec 4 1/2	Jan	
Marshall Field com.		7 1/2	7 1/2 8 1/2 5,600	7 1/2	Dec 30 1/2	Mar	
Mer & Mfrs See cl A com.	1	4	3 1/2 4	1,500	3 1/2	Nov 7	Feb
Prior preferred		23	21 23	60	21	Dec 31 1/2	Jan
Mickelberry's Food Prod							
Common		2 1/2	2 1/2 3 1,750	1 1/2	Oct 5	Jan	
Middle West Corp cap.	5	5 1/2	4 1/2 5 1/2 23,500	3 1/2	Oct 15 1/2	Jan	
Stock purchase warrants		1 1/2	1 1/2 1 1/2 5,250	1 1/2	Oct 7 1/2	Jan	
Midland United Co							
Common		4 1/2	4 1/2 400	4 1/2	Oct 1 1/2	Jan	
Conv preferred A		4 1/2	4 1/2 500	1 1/2	Oct 12 1/2	Jan	
Midland Util							
6% prior lien	100	1 1/2	1 1/2 310	1	Dec 9 1/2	Feb	
6% preferred A	100	1 1/2	1 1/2 50	1 1/2	Dec 8 1/2	Jan	
7% prior lien	100	1	1 520	1	Dec 9 1/2	Feb	
7% pref A	100	1	1 20	1	Nov 5	Mar	
Miller & Hart conv pref.		2 1/2	3 1/2 630	1	Oct 8 1/2	Jan	
Modine Mfg Co com.		21 1/2	20 700	20	Dec 46 1/2	Jan	
Monroe Chemical Co com.		4	4 200	4	Oct 10	Jan	
Monte Ward & Co cl A.		138	140 30	120	Nov 156	Feb	
Nachman Springfilled com.		7 1/2	8 150	7	Dec 22	Jan	
Natl Pressure Cooker Co.2		6 1/2	6 1/2 150	5 1/2	Dec 17	Apr	
Natl Rep Inv Tr conv pt.		3	3 610	2	Oct 12 1/2	Jan	
National Standard com.	10	20	21 1/2 550	18	Oct 36 1/2	Feb	
National Union Radio com.	1	17	20 300	17	Nov 3 1/2	Feb	
Noblitt-Sparks Ind com.	5	17	20 3,450	17	Dec 68	Feb	
Nort Amer Car com.	20	11	11 1,250	2	Oct 9 1/2	Feb	
Northern Paper Mills com.		11	11 7 80	11	Dec 18	Sept	
Northern Bancorp com.		6 1/2	6 1/2 3,200	5 1/2	Oct 16 1/2	Jan	
Northern Eng Co com.		11	12 450	10 1/2	Dec 37	Mar	
Northwest Util 7% pref	100	10	10 10 330	10	Dec 54	Jan	
Prior lien preferred.		33	33 10	12	Oct 54	Jan	
Nunn-Bush Shoe com.	2 1/2	12	12 50	12	Dec 18	Aug	
Ontario Mfg Co com.		9	9 10	9	Dec 22	July	
Parker Pen Co (The) com.	10	14	14 200	14	Dec 29 1/2	Jan	
Peabody Coal Co B com.	5	1/2	1 900	1/2	Oct 2 1/2	Jan	
Penn Elec Switch conv A	10	11 1/2	12 1/2 700	11	Oct 24 1/2	Jan	
Perfect Circle (The) Co.		28	28 10	25	Oct 35	Jan	
Pictorial Paper Pkg com.	5	4 1/2	4 1/2 100	4 1/2	Dec 7 1/2	Mar	
Pines Winterfront com.	1	1/2	1/2 1,550	1/2	Oct 3 1/2	Feb	
Potter Co (The) com.	1	1 1/2	1 1/2 250	1 1/2	Oct 5 1/2	Feb	
Process Corp com.		1 1/2	1 1/2 100	1 1/2	June 4 1/2	Jan	
Public Service of Nor Ill							
Common		78	77 1/2 78	100	66	Oct 99 1/2	Jan
Common		78	78 78	50	74	June 99	Jan
Quaker Oats Co com.		95	91 1/2 95	380	86	Nov 125 1/2	Jan
Preferred		139	143 110	121	Apr 150	Jan	
Raytheon Mfg							
Common v t e		2	2 1/2 250	1 1/2	Oct 7 1/2	Feb	
6% preferred v t e		1/2	1/2 1,150	1/2	Oct 3 1/2	Feb	
Relliance Mfg Co com.	10	9	9 10 160	6	Oct 36 1/2	Jan	
Rollins Hos Mills							
Common		3/4	1 1,700	3/4	Oct 2 1/2	July	
St Louis Natl Skydys cap.		60	60 80	60	Dec 83 1/2	Jan	
Sangamo Electric Co		26 1/2	27 500	23 1/2	Nov 42	Apr	
Schwitzer-Cummins cap.	1	11	12 350	11	Dec 28 1/2	Feb	
Sears Roebuck & Co com.		54 1/2	56 1/2 150	50	Nov 98	Aug	
Serleck Corp cl B com.	1	4	5 1,700	4	Dec 14 1/2	Mar	
Signode St Strap Co							
Common		16	17 250	16	Dec 40	Apr	
Preferred		24	24 10	24	Dec 35	Mar	
Silver Steel Castings com.		15	15 20	15	Dec 28	Mar	
So Bend Lathe Wks cap.	5	13 1/2	15 850	12	Oct 27 1/2	Mar	
Sou Ohio Pw A com.	25	2	2 170	2	Oct 7 1/2	Jan	

For footnotes see page 90.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937		
			Low	High		Low	High	
South Gas & El 7% pt 100			96 1/2	96 1/2	10	89	Nov 107	Jan
Standard Dredge com.			2	2 1/2	850	2 1/2	Oct 5 1/2	Jan
Convertible preferred.	20	10	12 600	9 1/2	Oct 20 1/2	May		
Standard Gas & El com.		4	4 4 1/2 150	4	Dec 5 1/2	Nov		
Stokline Furniture com	10	6	9 450	9	Dec 15 1/2	Mar		
Sunstrand Mach Tool com	5	9 1/2	10 1,400	9	Dec 25 1/2	Mar		
Swift International.	15	23 1/2	23 1/2 550	22 1/2	Nov 33 1/2	Mar		
Swift & Co.	25	16 1/2	16 16 1/2 4,000	15 1/2	Oct 23 1/2	Mar		
Thompson (J R) com.	25	4 1/2	4 1/2 1,000	4 1/2	Dec 15 1/2	Mar		
Trane Co (The) com.	2		12 1/2 13 1/2 450	11 1/2	Oct 26 1/2	July		
Utah Radio Products com.		1 1/2	1 1/2 1 1/2 3,250	1 1/2	Oct 4 1/2	Apr		
Util & Ind Corp com.	5		3 1/2 1,200	3 1/2	Dec 2	Jan		
Convertible pref.	7	1 1/2	1 1/2 1 1/2 1,400	1 1/2	Oct 6 1/2	Feb		
Viking Pump Co								
Common</								

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Medusa Portland Cement	16 1/2	16 1/2	16 1/2	16 1/2	40	16	Dec 60
Metro Paving Brick	2 1/2	2 1/2	2 1/2	2 1/2	366	2 1/2	Nov 11 1/2
Miller Wholesale Drug	6 1/2	6 1/2	6 1/2	6 1/2	37	6 1/2	Dec 15
National Refining	25	3 3/4	3 3/4	4	150	3 1/2	Oct 12 1/2
National Title	2 1/2	2 1/2	2 1/2	2 1/2	1,190	2	Oct 10 1/2
Packer Corporation	11	11	11	11	35	10 1/2	Oct 20 1/2
Patterson-Sargent	18	18	18 1/2	18 1/2	243	17 1/2	Oct 34
Peerless Corp	3	4 1/2	4	4 1/2	450	3	Oct 7 1/2
Reliance Elec & Eng	5	10	8 1/2	10	510	8 1/2	Dec 18
Richman Bros	31	30	31	31	643	30	Apr 57 1/2
Seiberling Rubber	2 1/2	2 1/2	2 1/2	2 1/2	175	2 1/2	Dec 9 1/2
8% cum pref	100	17	16	17	35	16	Dec 64 1/2
S M A Corp	11	11	11	11 1/2	116	10	Sept 19
Troxel Mfg	1	4	4	4	100	4	Oct 10 1/2
Union Walton	1	6 1/2	6 1/2	6 1/2	55	5 1/2	Dec 13 1/2
Van Dorn Iron Works	1	1 1/2	1 1/2	2 1/2	1,754	1 1/2	Dec 14
Vittek Tool	2	5 1/2	5 1/2	5 1/2	100	5 1/2	Dec 15 1/2
Warren Refln	2	2 1/2	2 1/2	2 1/2	320	2	Oct 5 1/2
Weinberger Drug Inc	18	18	18	18	32	17 1/2	Feb 26

WATLING, LERCHEN & HAYES

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Detroit Stock Exchange

Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Auto City Brew com	1	7 1/2	3 1/2	7 1/2	4,070	3 1/2	Dec 2 1/2
Allen Elect	1 1/2	1 1/2	1 1/2	2,575	3 1/2	Dec 3	
Baldwin Rubber com	1	6 1/2	6 1/2	7 1/2	2,543	5 1/2	Oct 15 1/2
Briggs Mfg com	1	19	19 1/2	27 1/2	19	Nov 56 1/2	
Burroughs Add Mach	12 1/2	17 1/2	16 1/2	17 1/2	1,054	16	Oct 35
Burry Biscuit com	2	2	2	2	1,800	2	Oct 7 1/2
Chrysler Corp com	5	48	47	50 1/2	2,454	47	Dec 132 1/2
Consolidated Paper com	10	14	14	14 1/2	510	14	Dec 22
Det & Cleve Nav com	100	1 1/2	1 1/2	1 1/2	800	1 1/2	Dec 3 1/2
Detroit Edison com	100	93 3/4	96	96	276	90	Dec 145 1/2
Det Gray Iron com	5	1 1/2	1 1/2	1 1/2	1,880	1 1/2	Oct 3 1/2
Det-Mich Steel com	1	2 1/2	2 1/2	2 1/2	550	2	Oct 11
Det Paper Prod com	1	2 1/2	2 1/2	2 1/2	2,905	2 1/2	Dec 10
Det Steel Corp com	5	15	15 1/2	200	15	Oct 28	
Eureka Vacuum com	5	3 1/2	3 1/2	300	3 1/2	Dec 14	
Ex-Cel-O Aircraft com	3	8 1/2	9 1/2	125	7 1/2	Oct 27 1/2	
Federal Mogul com	1	8	8 1/2	758	8	Dec 23	
Fed Motor Truck com	1	2 1/2	2 1/2	575	2 1/2	Oct 11 1/2	
Frankenmuth Brew com	1	1 1/2	1 1/2	500	1	Oct 2 1/2	
Fruehauf	3	7 1/2	8 1/2	790	7 1/2	Dec 21 1/2	
Gar Wood Ind com	3	5 1/2	4 1/2	3,565	4 1/2	Oct 19 1/2	
Gemmer Mfg B	10	14	14	250	12	Jan 29 1/2	
General Motors com	10	29 3/4	32	4,866	28 3/4	Dec 7	
Goebel Brewing com	1	2 1/2	2 1/2	3	2,401	2 1/2	Oct 8
Graham-Palge com	1	1 1/2	1 1/2	2,248	1 1/2	Oct 4 1/2	
Grand Valley Brew com	1	3 1/2	3 1/2	1,300	3 1/2	Dec 2 1/2	
General Finance com	1	4	4	385	3 1/2	Nov 5 1/2	
Hall Lamp com	10	2 1/2	2 1/2	530	2 1/2	Dec 7	
Hoover Ball & Bear com	10	11 1/2	11 1/2	240	10	Oct 22	
Houdaille-Hershey B	10	8	8 1/2	435	3	Dec 27 1/2	
Hudson Motor Car com	1	6 1/2	6 1/2	2,245	4	Oct 23	
Hurd Lock & Mfg com	1	2 1/2	2 1/2	2,250	1 1/2	Oct 1 1/2	
Kingston Products com	1	2 1/2	2 1/2	2,275	2	Oct 8 1/2	
Kresge (SS) com	10	15 1/2	15 1/2	1,405	15 1/2	Dec 29 1/2	
Kinsler Drug com	1	1 1/2	1 1/2	900	1 1/2	Oct 1 1/2	
Mahon Co (R C) A pref	1	18 1/2	19	50	18 1/2	Dec 18	
Masco Screw Prod com	1	1 1/2	1 1/2	1,412	1 1/2	June 2 1/2	
McClanahan Pil com	1	3 1/2	3 1/2	500	3 1/2	Oct 1 1/2	
McClanahan Refining com	1	6 1/2	6 1/2	100	6 1/2	Oct 2 1/2	
Mich St Tube Pr com	2.50	6 1/2	7	225	6 1/2	Dec 18	
Mich Sugar com	1	1 1/2	1 1/2	900	1 1/2	Dec 1 1/2	
Micromatc Home com	1	2 1/2	2 1/2	400	2 1/2	June 4 1/2	
Mid-West Abrasive com	50	1 1/2	1 1/2	750	1 1/2	Dec 4 1/2	
Murray Corp com	10	4 1/2	5	5,135	4	Oct 20 1/2	
Muskegon P Ring com	2.50	9 1/2	10	200	9 1/2	Dec 21 1/2	
Packard Motor Car com	1	4 1/2	4 1/2	5,257	4	Oct 12 1/2	
Parke-Davis com	1	30 3/4	31	1,985	28	Oct 44 1/2	
Parker Rust-Pr com	2.50	17 1/2	18	325	14	Oct 28	
Parker Wolverine com	1	9 1/2	11	1,140	9 1/2	Dec 19 1/2	
Pealin Metal Prod com	1	2 1/2	2 1/2	1,225	3	Dec 5 1/2	
Pfeiffer Brewing com	1	4 1/2	5	650	3 1/2	Oct 13	
Prudential Investing com	1	1 1/2	1 1/2	500	1 1/2	Dec 6 1/2	
Rickel (H W) com	2	3 1/2	3 1/2	2,575	2 1/2	Oct 5 1/2	
River Raisin Paper com	1	3 1/2	3 1/2	885	3 1/2	Oct 6 1/2	
Standard Tube B com	1	2 1/2	2 1/2	4,407	2	Dec 10 1/2	
Timken-Det Axle com	10	10	11	1,110	10	Dec 28 1/2	
Tivoli Brewing com	1	3 1/2	3 1/2	2,552	2	Oct 10	
Tom Moore Dist com	1	1 1/2	1 1/2	6,167	1 1/2	Dec 8	
Union Investment com	1	5 1/2	5 1/2	550	5	Nov 13	
United Shirt Dist com	1	3 1/2	3 1/2	440	3 1/2	Dec 11	
Univ Cooler A	1	4 1/2	4 1/2	200	4 1/2	Oct 9 1/2	
B	1	2	2	100	1 1/2	Oct 8 1/2	
Walker & Co B	1	2 1/2	2 1/2	300	2	Oct 7 1/2	
Warner Aircraft com	1	1 1/2	1 1/2	1,215	1 1/2	Oct 1 1/2	
Wayne Screw Prod com	4	2 1/2	2 1/2	700	2 1/2	Oct 7 1/2	
Wolverine Brew com	1	4 1/2	4 1/2	100	4 1/2	July 15 1/2	
Wolverine Tube com	2	4 1/2	4 1/2	320	4 1/2	Dec 18	

WM. CAVALIER & Co.

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Assoc Gas & Elec A	1	1	1	1	100	1	Dec 5 1/2
Bandini Petroleum Co	1	3 1/2	3	3 1/2	3,700	2 1/2	Oct 9 1/2
Barker Bros 5 1/2% pref	30	26 1/2	26 1/2	28	75	24	Nov 4 1/2

For footnotes see page 90.

LOS ANGELES BANK STOCKS

REVEL MILLER & Co.

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 SAN FRANCISCO SANTA ANA

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Barnhart-Morrow Cons	1	45	45	45	1,000	35	Oct 90
Berkey & Gay Furniture	1	95c	95c	1.00	1,800	62 1/2	Oct 3 1/2
Warrants	1	25c	25c	40c	3,000	25c	Dec 2 1/2
Bolsa Chica Oil A com	10	1 1/2	1 1/2	2	1,500	1.10	Oct 7 1/2
Byron Jackson Co	10	16	16	16 1/2	76	17	Dec 43
Central Investment	100	17	17	18	200	16	Dec 31 1/2
Chrysler Corp	5	48 1/2	48 1/2	50	400	45 1/2	Dec 135
Claude Neon Elec Products	7 1/2	6 1/2	6 1/2	7 1/2	500	6 1/2	Oct 12 1/2
Consolidated Oil Corp	1	8 1/2	8 1/2	9 1/2	500	7 1/2	Oct 17 1/2
Consolidated Steel Corp	1	3 1/2	3 1/2	4	300	2 1/2	Oct 17 1/2
Preferred	1	7 1/2	7 1/2	8	500	7	Oct 24 1/2
Creameries of Amer v t c	1	4 1/2	4 1/2	4 1/2	400	4	Oct 7
District Bond Co	25	4 1/2	4 1/2	4 1/2	51	4 1/2	Dec 6
Emeco Derrick & Equip	5	8 1/2	8 1/2	8 1/2	100	7	Oct 19 1/2
Exeter Oil Co A com	1	70c	70c	70c	100	50c	Oct 1 1/2
Farmers & Merch Nat	100	400	400	400	10	390	Nov 460
General Metals Corp	1	30	30	30 1/2	300	30	Dec 70
General Paint Corp com	1	8	8	8	100	8	Dec 18 1/2
Gladding McBean & Co	1	7 1/2	7 1/2	7 1/2	700	7	Dec 30 1/2
Globe Grain & Milling	25	4 1/2	4 1/2	5	700	4 1/2	Dec 11 1/2
Goodyear Tire & Rubber	1	16 1/2	16 1/2	16 1/2	200	16 1/2	Oct 46
Hancock Oil Co A com	1	25 1/2	25	27	600	18	Jan 27 1/2
Holly Development Co	1	70c	70c	75c	400	55c	Oct 1.50
Hupp Motor	1	1 1/2	1 1/2	1 1/2	1,600	1 1/2	Dec 2 1/2
Klinner Air & Motor Ltd	1	13c	11c	13c	4,900	10c	Dec 72 1/2
Lincoln Petroleum Co	10c	15c	15c	18c	6,533	10c	Oct 60c
Lockheed Aircraft Corp	1	9 1/2	9	9 1/2	1,200	5 1/2	Oct 16 1/2
Los Ang Industries Inc	2	2 1/2	2 1/2	2 1/2	1,300	1 1/2	Oct 6 1/2
Los Angeles Investment	10	4 1/2	4 1/2	4 1/2	300	4 1/2	Oct 10
Masoco Oil Co	1	70c	65c	70c	800	50c	Oct 1.45
Menasco Mfg Co	1	1.25	1.25	1.35	2,600	90c	Oct 4 1/2
Mid-Western Oil Co	10c	5c	2c	5c	3,000	1c	Jan 23c
Mills Alloy Inc A	1	1.50	1.50	1.50	100	60c	Oct 2 1/2
Mt Diablo Oil Min & Dev	1	57 1/2c	57 1/2c	57 1/2c	100	50c	Oct 97 1/2
Norden Corp Ltd	5	13c	12c	14c	13,000	12c	Dec 45c
Oceanic Petroleum	1	27c	24c	29c	2,100	24c	Dec 80c
Oceanic Oil Co	1	1.15	1.15	1.15	800	70c	Jan 2
Pacific Clay Products	1	5 1/2	5 1/2	5 1/2	300	5 1/2	Dec 18
Pacific Finance com	10	11	11	12 1/2	1,850	11	Dec 32
Pacific Indemnity Co	10	17 1/2	17 1/2	17 1/2	100	15	Oct 35
Pacific Lighting com	1	35 1/2	35 1/2	35 1/2	100	35 1/2	Dec 5 1/2
6% preferred	1	103 3/4	103 3/4	103 3/4	20	98 1/2	Nov 107
Pacific Public Serv com	1	4 1/2	4 1/2	4 1/2	100	4 1/2	Nov 8 1/2
Pacific Western Oil	10	12 1/2	12 1/2	12 1/2	100	12 1/2	Dec 28 1/2
Republic Petroleum com	1	4	3 1/2	4	1,400	2 1/2	Oct 13 1/2
5 1/2% preferred	50	30	30	30	50	30	Oct 50
Rice Ranch Oil Co	1	12c	12c	12c	45	15c	Dec 87 1/2
Richfield Oil com	1	5 1/2	4 1/2	5 1/2	9,400	4 1/2	Oct 10 1/2
Warrants	1	1 1/2	1 1/2	1 1/2	200	1.25	Oct 3 1/2
Roberts Public Mkts Inc	2	3 1/2	3 1/2	3 1/2	200	3 1/2	Dec 9 1/2
Ryan Aeronautical Co	1	1.25	1.10	1.25	900	1.05	Dec 3 1/2
Safeway Stores Inc	1	20	20	20	100	20	Dec 25 1/2
Sampson Corp B com	1	95c	95c	95c	247	95c	Dec 3 1/2
Security Co units of ben Int	1	23 1/2	23	25 1/2	325	23	Dec 5 1/2
Sierra Trading Corp	25c	10c	6c	7c	3,000	2c	Jan 15c
Signal Oil & Gas Co A	1	19	19	21	800	19	Dec 14 1/2
Sontag Drug Stores	1	7 1/2	7 1/2	8	400	7 1/2	Jan 32 1/2
So. Calif Edison Ltd	25	22	20 3/4	22	1,600	19	Oct 32 1/2
6% preferred B	25	26 1/2	26 1/2	26 1/2			

DeHaven & Townsend

Members
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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
		Low	High		Low	High
Horn & Hard (N Y) com..*	23 3/4	23 3/4	23 3/4	20	22 1/4	Dec 41 1/2
Lehigh Coal & Navigation *	3 1/4	3 3/8	3 3/8	808	3 1/4	Dec 13 1/2
Lehigh Valley.....50	5 1/4	4 3/4	5 1/2	478	4 3/4	Oct 24 1/2
Mitten Bank Sec Corp..25	3/8	1/4	1/2	110	3/8	Oct 4 1/2
Preferred.....25	1 1/8	1 1/8	1 1/8	460	1	Oct 5 1/2
Nat'l Power & Light.....*	7 1/2	6 3/4	7 1/2	446	5	Oct 14 1/2
Pennroad Corp v t c.....1	2 1/2	2	2 1/2	3,798	2	Dec 5 1/4
Pennsylvania RR.....50	21 1/2	20 1/2	22 1/2	2,460	19 1/2	Oct 50 3/4
Penna Salt Mfg.....50	130 3/4	140 1/4	140 1/4	44	130	Oct 17 1/2
Penn Traffic com.....2 1/2	2 1/2	2 1/2	2 1/2	150	2	Oct 11 1/2
Phila Elec of Pa \$5 pref..*	114 3/4	115 1/4	115 1/4	41	109 3/4	Oct 117 1/2
Phila Elec Pow pref.....25	30	30 3/8	30 3/8	490	30	Dec 35 3/8
Phila Rapid Transit.....50	1 1/2	2	2	535	1 1/2	Oct 7 1/2
7% preferred.....50	3 1/2	3 1/2	3 1/2	540	2	Dec 13 1/2
Philadelphia Traction.....50	6	5 3/8	6	682	4 3/8	Oct 16 1/2
Salt Dome Oil Corp.....1	10 1/2	12 3/8	12 3/8	2,574	5 3/8	Oct 30
Scott Paper.....50	30 3/8	38	38	70	22 3/4	Oct 39 1/2
Tonopah Mining.....1	1 1/2	1 1/2	1 1/2	100	1	Sept 11
Union Traction.....50	1 1/2	2 1/2	2 1/2	1,162	1 1/2	Oct 7 1/2
United Corp com.....*	3 1/4	2 3/4	3 1/4	1,945	1 1/2	Oct 8 1/2
Preferred.....*	29 3/8	30 3/8	30 3/8	187	25	Oct 40 1/2
United Gas Impt com.....*	10 3/4	9 3/4	10 3/4	11,465	8 7/8	Oct 17 1/2
Preferred.....*	105 1/2	105 1/2	105 1/2	277	100 1/2	Oct 114 1/2
Westmoreland Inc.....*	9 3/8	10	10	135	8 7/8	Oct 14 1/2
Westmoreland Coal.....*	8 7/8	9	9	144	8 7/8	Oct 11
Elec & Peoples tr cfts 4s '45	6	6 1/2	6 1/2	\$15,000	5 1/2	Oct 16 1/2

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Pittsburgh Stock Exchange

Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Allegheny Steel common..*	15 1/4	15 1/4	15 1/4	100	14 1/4	Oct 43	
Arkansas Nat Gas com...*	3 1/2	3 5/8	3 5/8	110	3 3/8	Dec 12 3/4	
Armstrong Cork Co.....*	30 1/2	36 3/8	36 3/8	660	30 1/2	Dec 70 3/4	
Blaw-Knox Co.....*	10 1/2	12 1/2	12 1/2	1,110	9 1/2	Oct 29 3/4	
Byers (A. A.) common...*	8 3/8	8 7/8	8 7/8	110	5 1/2	Oct 21 3/4	
Carnegie Metals.....1	1	1 1/4	1 1/4	5,460	90c	Oct 4	
Clark (D M) Candy Co..*	3 1/2	3 3/8	3 3/8	300	3 1/2	Oct 8 3/4	
Columbia Gas & Electric..*	7 3/8	8 3/8	8 3/8	1,565	4 3/8	Oct 20 1/2	
Copperwell Steel.....10	20	20	20	100	19 1/2	Nov 34 1/2	
Crandall McKenzie & Hend*	7	7	7	200	7	Dec 14	
Duquesne Brewing Co....12	12	12 1/2	12 1/2	558	11	Oct 24 1/2	
Follansbee Bros pref.....100	8	8 1/2	8 1/2	200	5	Oct 41	
Fort Pitt Brewing.....1	80c	85c	85c	300	60c	Oct 1 1/4	
Harb-Walker Refrac.....*	20c	21 1/2	21 1/2	235	18 1/2	Oct 58 1/2	
Koppers Gas & Coke pf. 100	100 1/2	101 1/4	101 1/4	175	100	Oct 111 1/2	
Lone Star Gas Co.....7 1/2	7 1/2	7 3/4	7 3/4	4,835	5 1/2	Oct 14 3/4	
Mesta Machine Co.....10	30 1/2	40 1/2	40 1/2	131	35	Nov 72 3/4	
Mountain Fuel Supply...5	6 1/2	6 3/4	6 3/4	7,150	3 3/4	Oct 12 3/4	
Nat Fireproofing Corp...1	1 1/2	1 3/4	1 3/4	1,330	1 1/2	Oct 10	
Pittsburgh Forgings.....1	6 1/2	6 5/8	6 5/8	2,300	5 1/2	Nov 27	
Pittsburgh Plate Glass..25	85 3/4	89 3/4	89 3/4	165	80	Nov 174 1/2	
Pittsburgh Screw & Bolt..*	6 1/2	7	7	955	4 3/4	Oct 19 1/2	
Plymouth Oil Co.....5	16 3/4	16 3/4	16 3/4	150	12 3/4	Oct 29 1/2	
Renner Co.....1	95c	95c	95c	200	95c	Dec 2 1/2	
Shamrock Oil & Gas.....1	2 1/2	2 1/2	2 1/2	2,091	2 1/2	Dec 7 3/4	
6% preferred.....10	7	7	7	100	7	Dec 15 1/2	
Standard Steel Spring...*	8	8 1/4	8 1/4	30	8	Dec 12	
United Engine & Foundry 5	28 3/4	32	32	484	23 3/4	Oct 61 3/4	
Victor Brewing Co.....1	65c	65c	65c	530	60c	Oct 1 1/4	
Westinghouse Air Brake..*	23	26 3/4	26 3/4	787	18	Oct 56 1/2	
Westhouse Elec & L pref..50	98 3/4	101 1/2	101 1/2	131	89	Nov 163 1/2	
Unlisted—							
Pennroad Corp v t c.....*	2	2 1/2	2 1/2	156	2	Dec 5 3/4	

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Telephone Central 3350

St. Louis Stock Exchange

Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
A S Alco Co pref.....100	105	105	105	50	105	Dec 114	
American Inv common...*	21	21	21	10	20	Dec 25	
Brown Shoe com.....*	34	34	35	205	34	Dec 49 3/4	
Bruce (E L) pref 3 1/2 % 100	39	39	39	23	39	Dec 49	
Chic & Sou Air L pref.....100	3 1/2	3 3/4	3 3/4	150	3 3/4	Dec 49	

For footnotes see page 90.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
		Low	High		Low	High
Coca-Cola Bottling com..1	26	26	26	20	24 1/2	Oct 39 3/4
Dr. Pepper common.....*	22 1/2	22 1/2	22 1/2	100	19 1/2	Oct 48
Elder Mfg A.....100	58	58	58	85	58	Dec 76
Falstaff Brewing com...1	6 1/2	6 3/4	7 1/4	484	4 3/4	Oct 11 1/2
Griesedieck W Brew com.*	27 1/2	27 1/2	27 1/2	155	24	Oct 40 1/2
Hussman-Ligonier com...*	14 1/2	13	14 1/2	490	12	Nov 23
Huttig S & D com.....5	9	9	10 1/2	140	8	Nov 20 3/4
International Shoe com...*	31 1/2	31 1/2	33	1,160	31 1/2	Nov 49 1/2
Knapp Monarch com.....*	11	11	11	15	10	Dec 21
Laclede-Christy Clay Prod Common	10 1/4	11	11	55	10	Dec 22
Laclede Steel com.....20	14	13 1/4	15	547	12	Oct 32 1/2
McQuay-Norris com.....*	28 1/2	29	29	125	28 1/2	Dec 68
Meyer Blanke com.....*	15	15	15	100	15	Dec 22
Midw Piping & Sply com...*	8	9 1/2	9 1/2	188	7 1/2	Oct 13
Mo Port Cement com...25	10 1/2	11	11	152	10 1/2	Dec 26 1/2
Natl Candy com.....*	5 1/2	5 1/2	5 1/2	665	5	Oct 13 1/2
Nich Beazley Alrpl com...5	97c	97c	97c	250	50c	Sept 2
Rice-Strk Dry Goods com...*	5	5 1/2	5 1/2	180	5	Dec 13 1/2
St L Bk Bldg Equip com...*	2 1/2	2 1/2	2 1/2	50	2 1/2	Dec 8 1/2
St Louis Pub Serv com...*	6c	6c	6c	718	6c	Dec 70c
Preferred A.....*	85c	85c	85c	62	75c	Nov 4 3/4
Scruggs V-B Inc com...5	6	6	6	360	6	Dec 19 3/4
1st preferred.....100	62	62	62	47	62	Dec 83
2d preferred.....100	52	52	52	32	52	Dec 68
Preferred.....100	22	20	22	34	20	Dec 35
Securities Inv com.....*	40	40	40	270	40	Dec 60
Southern Bell Tel pref 100	120 1/2	120 1/2	121	159	117 1/2	June 128
Sterling Alum com.....1	5 1/2	6	6	700	5	Oct 11 1/2
Wagner Electric com...15	23 1/2	22	24	675	19	Oct 49 3/4
Seullin Steel warrants.....*	90c	1	1	2,080	90c	Dec 1 1/2
Bonds—						
St Louis Car 6s extd.....*	75 1/2	75 1/2	75 1/2	\$1,000	70	Nov 91
United Rys 4s.....1934	26 1/4	26 1/4	26 1/4	5,000	23 1/2	Dec 36 1/2
4s C-Ds.....*	26	27	27	12,000	22	Nov 34 1/2

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San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Alaska Juneau Gd Min...10	11	11	11	200	9 1/2	Oct 15 1/2	
Anglo Calif Nat Bk S F...20	14	13 3/4	14 1/4	2,923	13 3/4	Dec 31 1/2	
Assoc Imp Fund Inc...10	2 1/2	2 1/2	3	375	2	Oct 7 1/2	
Atlas Turb Diesel Eng...5	6 1/2	5 3/4	6 3/8	1,890	4	Oct 25	
Bishop Oil Co.....5	5	5	5	791	4 1/2	Oct 10	
Byron Jackson Co.....*	16 1/2	15 3/8	16 3/8	1,105	13	Oct 34 1/2	
Calamba Sugar com...20	19 1/2	18 1/2	19 1/2	731	18 1/2	Dec 32 1/2	
7% preferred.....20	20	20	20	70	20	Nov 23 1/2	
California-Engels Min...1	1 1/4	1 1/4	1 1/4	500	1 1/4	Oct 1 1/2	
Call Cotton Mills com...100	10 1/2	10 1/2	11	241	10 1/2	Dec 46 1/2	
California Ink Co com...*	35 1/2	35 1/2	35 1/2	200	35	Dec 53 1/2	
California Packing com...*	19	18 1/2	20	1,680	18 1/2	Dec 48 1/2	
Preferred.....50	50	49 1/2	50	20	49 1/2	Nov 5 1/2	
Caterpillar Tractor com...*	43 1/2	43 1/2	47 1/2	418	40	Nov 99 1/2	
Preferred.....100	99 1/2	99 1/2	99 1/2	50	97 1/2	Dec 104 1/2	
Chrysler Corp.....5	46 1/2	46 1/2	46 1/2	210	46 1/2	Dec 125	
Claude Neon Elec Prods...*	7 1/2	7 1/2	7 1/2	232	6 7/8	Oct 12 1/2	
Clorox Chemical Co...10	27	27	27	178	27	Dec 56	
Consol Chem Indust A...*	27 1/2	28 1/2	28 1/2	306	27 1/2	Dec 46	
Crocker First Nat Bk...100	310	310	310	5	310	Dec 327	
Crown Zeller Corp com...5	9	9	9 1/2	6,587	8 1/2	Oct 25	
Preferred.....100	63 1/2	57	64 1/2	1,060	57 1/2	Dec 107 1/2	
DI Giorgio Fruit com...10	3 1/2	3 1/2	3 3/4	879	2 3/4	Oct 17 1/2	
Doernbecher Mfg Co...100	23	22 3/4	23 1/2	975	22 1/2	Oct 59	
Eldorado Oil Works...*	4 3/8	4 3/8	4 3/8	2,400	3 1/2	Dec 9	
Emporium Capwell Corp...*	11	10 1/2	11 1/2	1,270	9 3/4	Oct 24 1/2	
4 1/2 % cum pref w w...50	27 1/2	26 1/2	27 1/2	1,620	26 1/2	Dec 47 1/2	
Emseo Derrick & Eq Co...5	8 1/2	8 1/4	8 1/2	495	6 1/2	Oct 19 1/2	
Ewa Plantation Co.....20	44	44	44	10	44	Dec 60 1/2	
Fireman's Fund Insur...25							

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937			
			Low	High		Low	High		
Ry Equip & Rlty com...*	5	4 1/2	5	1,997	4 1/2	Dec	18 1/2	Jan	
6% pref.....	100	49 3/4	49 3/4	52	70	40 3/4	Dec	87 1/2	Jan
Rayonier Inc com.....	2 1/2	20 3/4	20 3/4	24	716	20 3/4	Dec	27 1/4	Dec
Cum pref.....	2 1/2	26 3/4	26 3/4	507	26	20 3/4	Dec	31 1/4	Dec
Republic Petroleum com...1	3 3/4	3 3/4	4	1,515	2 3/4	Oct	13 1/4	Feb	
5 1/2% pref.....	50	32	30	32	160	30	Dec	50	Apr
Rheem Mfg Co com.....1	12 1/2	11 3/4	12 1/2	680	9 7/8	Oct	19 1/2	June	
Richfield Oil com.....*	5 1/4	5	5 1/2	5,975	4	Oct	10 3/4	Aug	
Warrants.....	1 1/2	1 1/2	1 1/2	200	1	Nov	3 1/2	May	
Ros Bros com.....1	15 1/2	15 1/2	16	435	15	Oct	33	Mar	
Preferred.....100	85	85	85	10	85	Dec	110	Jan	
Safeway Stores.....*	18 1/4	18 1/4	18 1/4	100	18 1/4	Dec	42 1/4	Jan	
S J L & P 7% pr pref.....100	110 3/4	110 3/4	110 3/4	10	109	Dec	122	Sept	
Schlesinger (B F) com.....*	3 1/4	3 1/4	3 1/4	271	3 1/4	Dec	7 3/4	Apr	
Preferred.....25	4	3	4	180	2	Oct	12 1/2	Apr	
Shell Union Oil com.....*	17 1/4	17 1/4	17 1/4	859	15 1/2	Nov	33 3/4	Feb	
Signal Oil & Gas Co A.....*	18 1/4	18 1/4	20 3/4	1,130	18 1/4	Dec	48 1/2	Mar	
Soundview Pulp Co com...5	17 1/2	15 1/2	17 1/2	4,410	15 1/2	Dec	69 1/2	July	
So Cal Gas Co 6% pref 25	28 1/2	28 1/2	28 1/2	100	27 1/2	Nov	30 1/2	Aug	
Southern Pacific Co.....100	18 1/2	18 1/2	19 1/4	605	17 1/4	Nov	69 1/4	Mar	
So Pac Golden Gate A.....*	1 1/2	1 1/2	1 1/2	243	1 1/2	Dec	2 1/2	Aug	
B.....	1 1/2	1 1/2	1 1/2	243	1 1/2	Dec	2 1/2	Aug	
Standard Oil of Calif.....*	29	27 3/4	29 1/2	5,116	27 3/4	Feb	49 7/8	Feb	
Super Mold Corp of Calif 10	13 3/4	13 3/4	13 3/4	300	11	Oct	21 1/2	June	
Thomas-Allee Corp A.....*	7 1/2	7 1/2	7 1/2	350	7 1/2	Dec	5	Feb	
Tide Water Assd Oil com 10	14	14	14	184	13 3/4	Nov	21 1/2	Feb	
4 1/2% pref.....*	75	74	75	100	74	Dec	98	June	
Transamerica Corp.....2	10 1/2	10 1/2	11 1/2	7,527	9 7/8	Oct	16 3/4	Aug	
Union Oil Co of Calif.....25	18 1/2	18 1/2	19	2,719	17 1/2	Oct	28 1/4	Feb	
Union Sugar Co com.....25	22	21 1/4	23	535	17	Sept	28 3/4	Oct	
United Air Lines Trans...5	6 3/4	6 3/4	6 3/4	200	6 3/4	Dec	23 3/4	Jan	
Universal Consol Oil.....10	6 1/2	6 1/2	7 1/4	1,799	4 1/2	Oct	19	July	
Victor Equipment com.....1	3 1/2	3 1/2	3 1/2	846	3 1/2	Oct	9 1/4	July	
Preferred.....50	9	9	9 1/2	411	9	Dec	18 1/2	July	
Walala Agricultural.....2	35	35	35	70	35	Dec	75	Jan	
Wells Fargo Bk & Un Tr 100	270	269 3/4	270	520	265	Dec	350	Feb	
Western Pipe & Steel.....10	16 1/2	16 1/2	17	916	16	Nov	40 1/4	Jan	
Yellow Checker Cab A.....50	28	28	28	100	28	Dec	64	Jan	
Series II.....	21	21	21	110	21	Dec	59	Jan	

Schwabacher & Co.
 Members New York Stock Exchange
 111 Broadway, New York
 Cortlandt 7-4150
 Private wire to own offices in San Francisco — Los Angeles —
 Santa Barbara — Del Monte — Hollywood — Beverly Hills

San Francisco Curb Exchange
 Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937		
			Low	High		Low	High	
Alaska-Treadwell.....25		1 1/2	1 1/2	100	45c	Jan	3.10	Nov
American Tel & Tel.....100	144 1/2	143	143 1/2	117	141	Oct	186 3/4	Jan
American Toll Bridge.....5		60c	60c	1,000	55c	Oct	97c	Feb
Anglo National Corp.....5		12 1/4	13 1/4	1,062	12	Nov	27 1/2	Feb
Argonaut Mining.....5		2 1/4	2 1/4	100	1.80	Oct	11 1/2	Jan
Atlas Corp com.....5	7 1/2	7 1/4	7 3/4	289	7 1/4	Dec	18 1/4	Mar
Bancamerica-Blair.....1	4	3 3/4	4 1/4	6,120	3 3/4	Oct	13 1/4	Jan
Bolsa-Chica Oil A.....10	1.65	1.65	1.65	200	1.50	Oct	7 1/2	Jan
Bunker Hill & Sullivan...10	15	14	15	820	13 1/2	Oct	21	Aug
z Cal Art Tile A.....10		6	8	150	6	Dec	25 1/2	Feb
z Central Eureka.....1	1.65	1.45	1.65	1,330	40c	Jan	1.90	Mar
Preferred.....1		1.55	1.55	600	40c	Jan	1.90	Mar
Cities Service.....2		1 1/2	2	2,586	1 1/2	Oct	5 1/2	Jan
Claude Neon Lights.....1	1	1	1 1/2	1,075	70c	Jan	3 1/2	Mar
Columbia River Packer...3.60	4.00	300	3.00	3.00	Mar	5.25	Mar	
Consolidated Oil.....8 1/2	8 1/2	165	8 1/2	Dec	17 1/2	Apr		
Curtiss-Wright Corp.....3 1/4	4	307	2 1/4	Oct	8 3/4	Mar		
Dumbarton Bridge.....10		500	50c	Apr	1.00	Jan		
Electric Bond & Share...5		8 1/4	8 1/4	275	6 1/2	Oct	28 3/4	Jan
z General Metals.....6 1/2	7 1/4	735	6 1/2	Oct	10 1/2	Oct		
Grt West Elec Chem com...52 1/2	54	1,010	50	Oct	79	July		
z Holly Development.....70c	71c	1,100	50c	Oct	1.60	Mar		
Honokaa Sugar Co.....20		5 1/4	6 1/4	340	5 1/4	Dec	17 1/4	Mar
Idaho-Maryland Min.....1 5 1/4	5c	6	3,145	3.60	Apr	7 1/4	Jan	
z International Cinema...35c	35c	3,000	35c	Dec	1.85	Mar		
Italo Petroleum.....1 34c	33c	40c	2,615	30c	Oct	1.25	Mar	
Preferred.....1 2 1/2	2.20	2.50	4,065	1.45	Oct	7 1/2	Mar	
z Kinber Airplane & Mot...1 5c	7c	14c	1,645	5c	Dec	72c	Jan	
Kleiber Motors.....10		11c	11c	50	10c	Oct	50c	Mar
z Menasco Mfg Co.....1 1 1/4	1 1/4	100	75c	Oct	4.80	Jan		
M J & M & M Consol.....1 29c	26c	29c	5,600	24c	Oct	63c	Feb	
Monolith Ptd Cement.....3	3	10	2	June	4	Nov		
Preferred.....10	6	20	6	Dec	9 1/2	Apr		
Montgomery Ward & Co...31 1/2	31 1/2	300	31 1/2	Dec	68 3/4	Mar		
Mountain City Copper...5c	5 1/4c	225	4 1/4c	Oct	17 3/4c	Mar		
z Nevada Porphine.....5	5c	7c	1,200	5c	Oct	53c	Feb	
Nor American Aviation...1	7 1/2	8 1/4	425	4 1/2	Oct	17 1/4	Jan	
Oahu Sugar Co.....20	33	30 1/2	33	110	3 1/2	Dec	44	Jan
z Occidental Petroleum...25c	30c	1,800	25c	Oct	82c	Feb		
Olaa Sugar Co.....20		6 1/2	110	6 1/2	Dec	17 1/4	Jan	
z Pac Coast Aggregates...1.20	1.30	3,123	90c	Oct	4.15	Jan		
Pacific Ptd Cement pf 100	44	45 1/2	235	44	Dec	60	Feb	
Packard Motors.....4 1/2	4 1/2	282	4 1/2	Dec	12 1/2	Feb		
Radio Corp of American...5 1/2	5 1/2	397	5 1/2	Oct	12 1/2	Jan		
Riverside Cement A.....6 1/2	6 1/2	125	6 1/2	Nov	20 1/2	Mar		
Santa Cruz Ptd Cement...26	26	112	26	Dec	50	Jan		
Schumacher Wall Board...1.35	1.50	135	1.25	Oct	9.50	Feb		
Preferred.....9 1/2	9 1/2	220	9 1/2	Nov	27	Mar		
So Calif Edison.....25	21 3/4	21	21 3/4	955	19 1/2	Oct	32 3/4	Jan
6% preferred.....25	20 3/4	26 1/2	26 1/2	80	25 1/2	Oct	29 1/4	Jan
S P Gold Gt Ferr 6% pf 100	15	15	10	7	Oct	44	Jan	
Standard Brands Inc.....7 1/2	7 1/2	235	7 1/2	Dec	16 1/2	Jan		
z Steam-Hammond 1.25	40c	46c	2,150	36c	Dec	2.70	Mar	
Studebaker.....4 1/2	4 1/2	632	4 1/2	Dec	15 1/2	Aug		
z Texas Consol Oil.....1 90c	91c	200	75c	Oct	3.75	Feb		
U S Petroleum.....1 1.35	1.15	1.40	1,050	95c	Oct	2.90	Feb	
U S Steel com.....100	52 1/2	56 1/2	125	51	Nov	126 3/4	Mar	
Warner Brothers.....5	5 1/2	6 1/4	510	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. f Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights. z Listed. † In default. ‡ Company in bankruptcy, receivership or reorganization.

CURRENT NOTICES

—W. Thomas Hoyt, Albert H. O'Neill and Louis P. Singer, all of whom have been associated with the firm of Hoyt, Rose & Troster for many years, will be admitted to partnership in the firm.

—Bernard B. Badgley, who has retired as a general partner of Clark Williams & Co., announces that he will be associated with that firm in their offices at 160 Broadway, New York.

—H. Hentz & Co., members of New York Stock Exchange, announce the reopening of their Hollywood, Fla., office under the joint management of John H. Kaplan and Emile Z. Weinberg.

Investing Companies

Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists

Stocks	Par	Bid	Ask	Sales	Range for Year 1937	
					Low	High
Administered Fund 2nd Inc...*	11.34	11.34	12.08	1	11.34	12.08
Affiliated Fund Inc.....1 1/4	23 1/2	23 1/2	24.22	1	23 1/2	24.22
Amerex Holding Corp.....*	18 1/2	18 1/2	18 1/2	1	18 1/2	18 1/2
Amer Business Shares...50c	66c	66c	73c	1	66c	73c
Amer & Continental Corp...8	8	8	9	1	8	9
Amer Gen Equities Inc 25c	63c	63c	69c	1	63c	69c
Am Insurance Stock Corp...*	4 1/4	4 1/4	4 3/4	1	4 1/4	4 3/4
Assoc. Stand Oil Shares...2	5 1/2	5 1/2	6	1	5 1/2	6
Bankers Nat Invest Corp...*	2 1/4	2 1/4	3 1/4	1	2 1/4	3 1/4
Basic Industry Shares...10	3.20	3.20	3.20	1	3.20	3.20
Boston Fund Inc.....	14.82	15.85	23.02	1	14.82	23.02
British Type Invest A...1	25c	25c	40c	1	25c	40c
Broad St Invest Co Inc...5	21.52	23.02	23.02	1	21.52	23.02
Bullock Fund Ltd.....1	12 1/2	13 1/2	13 1/2	1	12 1/2	13 1/2
Canadian Inv Fund Ltd...1	3.45	3.85	3.85	1	3.45	3.85
Century Shares Trust...*	19.80	21.35	21.35	1	19.80	21.35
Commonwealth Invest...*	3.04	3.25	3.25	1	3.04	3.25
Continental Shares pf 100	6 1/4	6 1/4	7	1	6 1/4	7
Corporate Trust Shares...1	2.07	2.07	2.07	1	2.07	2.07
Series AA.....1	2.00	2.00	2.00	1	2.00	2.00
Accumulative series...1	2.00	2.00	2.00	1	2.00	2.00
Series AA mod.....1	2.44	2.44	2.44	1	2.44	2.44
Series ACC mod.....1	2.44	2.44	2.44	1	2.44	2.44
Crum & Forster com.....10	22	25	25	1	22	25
8% preferred.....100	114	114	114	1	114	114
Crum & Forster Insurance	109	109	109	1	109	109
Common B shares...10	25	28	28	1	25	28
7% preferred.....100	109	109	109	1	109	109
Cumulative Trust Shares...*	4.25	4.25	4.25	1	4.25	4.25
Deposited Bank Sns ser A1	1.50	1.50	1.50	1	1.50	1.50
Deposited Insur Sns A...1	2.51	2.51	2.51	1	2.51	2.51
Deposited Insur Sns ser B1	2.31	2.31	2.31	1	2.31	2.31
Diversified Trustee Shares	3.50	3.50	3.50	1	3.50	3.50
C.....	5.05	5.05	5.05	1	5.05	5.05
D.....	1.15	1.15	1.15	1	1.15	1.15
Dividend Shares 25c	1.15	1.15	1.15	1	1.15	1.15
Eaton & Howard Manage-	16.79	18.03	18.03	1	16.79	18.03
ment Fund series A (Mass)	25.76	27.68	27.68	1	25.76	27.68
Equit Inv Corp (Mass)...5	24	27	27	1	24	27
Equity Corp 33 conv pref 1	17.65	19.03	19.03	1	17.65	19.03
Fidelity Fund Inc.....*	3.97	3.97	3.97	1	3.97	3.97
Fiscal Fund Inc.....	2.45	2.69	2.69	1	2.45	2.69
Bank stock series...10c	2.98	3.28	3.28	1	2.98	3.28
Insurance stk series...10c	8.37	8.37	8.37	1	8.37	8.37
Fixed Trust Shares A...10	6.58	6.58	6.58	1	6.58	6.58
B.....	7.47	8.10	8.10	1	7.47	8.10
Foreign Bd Associates Inc...1	3.65	3.90	3.90	1	3.65	3.90
Foundation Trust Sns A.1	15.08	16.04	16.04	1	15.08	16.04
Fundamental Invest Inc.2	4.35	4.88	4.88	1	4.35	4.88
Fundamental Tr Shares A2	3.97	3.97	3.97	1	3.97	3.97
B.....	27.63	29.71	29.71	1	27.63	29.71
General Capital Corp...*	4.42	4.81	4.81	1	4.42	4.81
General Investors Trust...*	1.04	1.14				

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
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TORONTO

PRIVATE WIRES CONNECT OFFICES

Volume 146

Canadian Markets

LISTED AND UNLISTED

91

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Dec. 31

Province of Alberta—		Province of Ontario—	
Bid	Ask	Bid	Ask
5s.....Jan 1 1948	53 1/2	5s.....Oct 1 1942	110 3/4
4 1/2s.....Oct 1 1956	51	6s.....Sept 15 1943	116 1/4
Prov of British Columbia—		5s.....May 1 1959	118 1/2
5s.....July 12 1949	99 1/4	4s.....June 1 1962	107 1/4
4 1/2s.....Oct 1 1953	94 1/2	4 1/2s.....Jan 15 1965	113 1/2
Province of Manitoba—		Province of Quebec—	
4 1/2s.....Apr 1 1941	86	4 1/2s.....Mar 2 1950	109
5s.....June 15 1954	88	4s.....Feb 1 1953	107
5s.....Dec 2 1959	88	4 1/2s.....May 1 1961	109 1/4
Prov of New Brunswick—		Prov of Saskatchewan—	
4 1/2s.....Apr 15 1960	105	5s.....June 15 1943	71
4 1/2s.....Apr 15 1961	102 1/2	5 1/2s.....Nov 15 1946	71
4 1/2s.....Apr 15 1962	103 1/2	4 1/2s.....Oct 1 1951	72 1/2
Province of Nova Scotia—			
4 1/2s.....Sept 15 1952	106 1/2		
5s.....Mar 1 1960	115 1/2		

Railway Bonds

Canadian Pacific Ry—		Canadian Pacific Ry—	
Bid	Ask	Bid	Ask
4s perpetual debentures	86	4 1/2s.....Sept 1 1946	101 1/2
6s.....Sept 15 1942	107 1/2	5s.....Dec 1 1954	100 1/2
4 1/2s.....Dec 15 1944	99 1/2	4 1/2s.....July 1 1960	97
5s.....July 1 1944	112 1/2		

Dominion Government Guaranteed Bonds

Canadian National Ry—		Canadian Northern Ry—	
Bid	Ask	Bid	Ask
4 1/2s.....Sept 1 1951	113 1/2	6 1/2s.....July 1 1946	123 1/2
4 1/2s.....June 15 1955	116 1/2		
4 1/2s.....Feb 1 1956	113 1/2	Grand Trunk Pacific Ry—	
4 1/2s.....July 1 1957	113 1/2	4s.....Jan 1 1962	107 1/2
5s.....July 1 1959	116 1/2	3s.....Jan 1 1962	95 1/2
5s.....Oct 1 1969	118 1/2		
5s.....Feb 1 1970	118 1/2		

Montreal Stock Exchange

Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1937			
					Low	High	Low	High
Agnew-Surpass Shoe.....	10	10	10	60	8 1/2	Jan	12	Jan
Alberta Pac Cr A pref.....	10	10 1/2	10 1/2	10	9 1/2	Oct	4 1/2	Jan
Amal Elec Corp pref.....	50	29	29	50	25	Sept	30	Apr
Associated Breweries.....	12	12	12	355	11	Jan	16	Mar
Bathurst Power & Paper A.....	9 1/2	1.00	1.05	4,190	1.00	Dec	23 1/2	Apr
Bawlf (N) Grain.....	100	15	15	175	10	Sept	38	Jan
Preferred.....	100	15	15	10	17	Sept	38	Jan
Bell Telephone.....	100	165	164 1/2	168	353	157	May	170
Brazilian Tr Lt & Power.....	12 1/2	12 1/2	12 1/2	2,293	10 1/2	Nov	30 1/2	Mar
British Col Power Corp A.....	3 1/2	3 1/2	3 1/2	335	30	Oct	39 1/2	Jan
B.....	5 1/2	5 1/2	5 1/2	105	4	Nov	11 1/2	Jan
Bruck Silk Mills.....	3 1/2	3 1/2	3 1/2	100	2	Oct	11 1/2	Jan
Building Products A.....	47	47	50	205	40	Nov	73	Mar
Canada Cement.....	10	9 1/2	10 1/4	875	7 1/2	Nov	22 1/2	Apr
Preferred.....	100	97	97	10	86	Oct	111	Feb
Canada North Pow Corp.....	18 1/2	18 1/2	18 1/2	50	16 1/2	Oct	29 1/2	Jan
Canada Steamship (new).....	50	2 1/2	2 1/2	25	2	July	6 1/2	Apr
Preferred.....	50	9 1/2	9 1/2	45	9	Oct	18 1/2	Apr
Canadian Bronze.....	100	35	35	35	33 1/2	Dec	61 1/2	Jan
Preferred.....	100	105	105	3	101	Oct	110	Mar
Canadian Car & Foundry.....	9 1/2	8 1/2	10	1,160	5 1/2	Oct	21 1/2	Feb
Preferred.....	25	18	20	615	12 1/2	Oct	32	Feb
Canadian Celanese.....	16	16	16	386	15 1/2	Oct	31	Mar
Preferred 7%.....	100	100	100	75	100	Dec	126	Mar
Rights.....	100	19	20	40	19	Oct	22	Mar
Cdn Foreign Invest.....	19	19	19	30	17	Oct	33	Feb
Preferred.....	100	105	105	2	105	Aug	105	Aug
Canadian Indust Alcohol.....	4	4	4 1/4	555	3 1/2	Oct	8 1/2	Jan
Class B.....	3	3 1/2	3 1/2	120	3	Oct	7 1/2	Jan
Canadian Locomotive.....	8 1/2	8 1/2	8 1/2	10	5	Oct	23 1/2	Jan
Canadian Pacific Ry.....	25	7 1/2	7 1/2	2,719	7	Oct	17 1/2	Mar
Cockshutt Plow.....	8	8	8 1/2	245	7	Oct	22 1/2	Mar
Con Min & Smelt new.....	25	55 1/2	53 1/2	58	1,236	45	Oct	100 1/2
Distill Corp Seagrams.....	13 1/2	12 1/2	14 1/4	1,550	10 1/2	Oct	29	Mar
Dominion Bridge.....	25	28 1/2	30 1/2	435	24	Oct	58 1/2	Mar
Dominion Coal pref.....	25	19	19	380	15	Oct	23 1/2	Mar
Dominion Glass.....	100	100	100	10	100	Nov	118	Mar
Dominion Steel & Coal B.....	14 1/2	14	15 1/2	15,045	10	Oct	28 1/2	Mar
Dom Tr & Chemical.....	7 1/2	8	7 1/2	485	5 1/2	Oct	18 1/2	Apr
(New) pref.....	100	84	84	10	83	Nov	91	Aug
Dominion Textile.....	69	69	69	175	69	Dec	85 1/2	Apr
Dryden Paper.....	6	6	7	515	5 1/2	Oct	20	Apr
Electrolux Corp.....	1	14 1/2	12 1/2	360	12 1/2	Nov	24	Jan
Foundation Co. of Can.....	12	12	13 1/2	185	9	Oct	31	Apr
Gatineau.....	8 1/2	8	8 1/2	298	4 1/2	Oct	14	Aug
Preferred.....	100	72	76 1/2	385	55	Oct	75 1/2	Apr
General Steel Wares.....	7 1/2	7 1/2	8 1/2	1,160	7 1/2	Dec	18	Mar
Goodyear T pref inc 1927 50	55	55	58	5	53	Sept	56	Jan
Gurd, (Charles).....	7	7	7 1/2	175	7	Dec	15 1/2	Feb
Gypsum Lime & Alabas.....	6 1/2	6 1/2	7	345	5 1/2	Oct	18 1/2	Mar
Hamilton Bridge.....	6 1/2	6 1/2	8	215	5	Oct	18 1/2	Apr
Hollinger Gold Mines.....	5	12 1/2	13	590	10 1/2	Oct	15 1/2	Jan
Howard Smith Paper.....	100	11 1/2	13 1/2	665	11 1/2	Dec	34 1/2	Apr
Preferred.....	100	95	98	15	98	Oct	106	July
Imperial Oil Ltd.....	17 1/2	17	17 1/2	3,207	14 1/2	Oct	24 1/2	Mar
Imperial Tobacco of Can.....	13 1/2	13 1/2	13 1/2	2,077	12 1/2	Oct	15 1/2	Mar
Preferred.....	100	41	41	400	40	Feb	7 1/2	Jan
Industrial Acceptance.....	27	27	27	350	24 1/2	Oct	38 1/2	Jan
Intl Bronze.....	22 1/2	22 1/2	22 1/2	25	22 1/2	Dec	22 1/2	Dec
Intl Nickel of Canada.....	44	42 1/2	45 1/2	5,729	36 1/2	Nov	73 1/2	Mar
Internat-Pet Co Ltd.....	28 1/2	27 1/2	28 1/2	1,286	23 1/2	Oct	39 1/2	Mar

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1937			
					Low	High	Low	High
International Power.....	4 1/2	4	4 1/2	115	3 1/2	Dec	12 1/2	Jan
Preferred.....	100	76	76	30	79	Nov	98	Jan
Lake of the Woods.....	10	16	16	45	10	Oct	43 1/2	Jan
Lake Sulphite.....	10	9	10	575	9	Oct	27	Aug
Lang & Sons Ltd (John A).....	12 1/2	12 1/2	12 1/2	90	12 1/2	Dec	22	Mar
Massey-Harris.....	6	6	6 1/2	632	4 1/2	Oct	16 1/2	Mar
McCull-Fontenac Oil.....	11	11	11	701	8 1/2	Apr	15	Mar
Montreal Cottons pref.....	100	100	103	28	98	Dec	110	Apr
Mtl L H & P Consol.....	29	29	30	2,181	25 1/2	Oct	36 1/2	Jan
Mont Loan & Mortgage.....	25	30	30	10	29	Jan	31	Feb
Montreal Tramways.....	100	88	88	78	80	May	100	Feb
National Breweries.....	38	36 1/2	38 1/2	1,368	33	Oct	42 1/2	Feb
Preferred.....	25	41	41	15	36	Oct	43 1/2	Feb
National Steel Car Corp.....	33	29 1/2	34	1,295	17	Oct	57 1/2	Jan
Niagara Wire Weaving.....	31	31	31	50	29	Oct	54	Feb
Noranda Mines.....	53	55 1/2	55 1/2	2,197	37	Oct	83	Feb
Ogilvie Flour Mills.....	220	220	220	170	200	Oct	300	Mar
(New).....	100	155	155	334	27 1/2	Nov	158	Nov
Ontario Steel Products.....	9 1/2	9 1/2	9 1/2	5	10	Oct	18 1/2	Jan
Ottawa L H & Power.....	100	85	85	5	82	Nov	99	Jan
Ottawa L H & P pref.....	100	101	102	25	103	May	103	May
Penmans.....	57	57	57	30	57	Dec	63 1/2	Apr
Power Corp. of Canada.....	13 1/2	13 1/2	14 1/2	483	12	Oct	33 1/2	Feb
Price Bros & Co Ltd.....	13 1/2	11 1/2	14	6,067	11 1/2	Dec	48 1/2	Apr
Preferred.....	100	45	45	49	120	45	Dec	79
Quebec Power.....	16 1/2	16	16 1/2	211	15	Oct	25 1/2	Jan
Regent Knitting.....	9	9	9 1/2	250	7 1/2	Oct	11	June
Saguenay Power pref.....	100	95	95	110	95	Oct	103 1/2	Apr
St. Lawrence Corp.....	4 1/2	3 1/2	4 1/2	4,295	3 1/2	Dec	15	Apr
A preferred.....	50	14	12	14	1,390	12	Oct	39 1/2
St Lawrence Paper pref.....	100	40	35	40	820	35	Dec	88
Shawinigan W & Pow.....	20	20	20 1/2	755	17 1/2	Oct	33 1/2	Feb
Sherwin Williams of Can.....	25	13	13 1/2	80	13	Dec	30	Apr
Simon (H) & Sons.....	9 1/2	9 1/2	9 1/2	80	7 1/2	Nov	16	Jan
Southern Canada Power.....	13 1/2	13 1/2	13 1/2	85	11 1/2	Sept	18 1/2	Feb
Steel Co. of Canada.....	65	68	68	486	53	Oct	96 1/2	Mar
United Steel Corp.....	4 1/2	4 1/2	4 1/2	285	3	Oct	11 1/2	Mar
Viau Biscuit pref.....	100	50	50	10	47	Sept	60	Mar
Wabash Cotton.....	20	20	20	90	19	Nov	35	June
Winnipeg Electric A.....	100	2 1/2	2 1/2	200	2	Oct	10 1/2	Jan
Preferred.....	100	12	12	12	10	12 1/2	Oct	43
Banks—								
Canada.....	50	59	58	59	14			

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table of Montreal Curb Market stocks including Fraser Cos Ltd, Votting trust cfs, and various mining and industrial companies. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1937.

Toronto Stock Exchange

Table of Toronto Stock Exchange stocks including Bell Tel Co of Canada, Bloodgood Kirkland, and various industrial and utility companies. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1937.

Toronto Stock Exchange

Table of Toronto Stock Exchange stocks (continued) including Aoitlbi, 6% preferred, and various mining and industrial companies. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1937.

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937		
			Low	High		Low	High	
Kirk Hud Bay	1	1.02	1.02	1.15	2,150	75c	Oct 2.65	
Kirkland Lake	1	1.28	1.24	1.34	20,335	90c	Feb 1.70	
Laguna Gold	1	30c	30c	30½c	9,300	25c	Oct 1.10	
Lake Shore	1	52½	51½	52½	7,766	45½	Oct 59½	
Lake Sulphite	1	9	9	9½	30	9	Dec 27	
Lamaque Contact	1	3½c	3½c	4c	3,000	3c	Nov 28	
Landed Banking	100	60c	60c	60c	9	55½	Jan 75	
Lapa Cadulac	1	40c	40c	42c	11,000	33c	Oct 1.33	
Lava Cap Gold	1	1.00	90c	1.02	11,650	68c	June 1.30	
Lebel Oro	1	13c	12½c	13½c	13,800	10c	Oct 30c	
Lee Gold	1	2½c	2½c	2½c	1,000	2c	Dec 7½c	
Leitch Gold	1	98c	91c	1.05	81,650	35c	Oct 1.35	
Little Long Lac	1	5.10	4.95	5.25	3,456	4 00	Oct 8 40	
Loblaw A	1	23½	23	23½	280	22	Oct 25	
Loblaw B	1	20½	20½	21½	660	19½	Oct 23½	
Macassa Mines	1	5.00	4.50	5.00	12,895	3 70	Oct 8 60	
MacLeod Cocksutt	1	1.40	1.25	1.40	17,115	80c	Oct 4 85	
Madsen Red Lake	1	35c	32c	36c	24,400	32c	Dec 1 20	
McDougal-segur	1	27½c	27½c	33c	10,700	10c	Oct 4 4c	
Manitoba & East	1	2½c	2½c	2½c	11,300	2c	June 16c	
Maple Leaf Milling	1	2½	2	2½	520	1½	Oct 11	
Maple Leaf Milling pref.	1	4	4	4	30	3	Nov 12½	
Maralgo Mines	1	9½c	9c	9½c	9,350	8c	Oct 36c	
Massey Harris	1	6½	6	7	2,189	4½	Oct 16½	
Preferred	100	41½	41	44	443	32	Oct 74	
McColl Frontenac	1	11	11	11	376	8½	Jan 14½	
Preferred	100	84	83½	87½	37	83½	Dec 101	
McIntyre Mines	5	40½	38½	40½	5,537	30	Oct 42½	
McKenzie Red Lake	1	1.03	95c	1.03	23,850	85c	Oct 2 03	
McVittie-Graham	1	14½c	14½c	14½c	800	12c	Oct 57c	
McWatters Gold	1	31c	31c	32c	4,600	24c	Oct 1 18	
Mercury Oil	1	15c	15c	20c	3,100	13c	Nov 63c	
Mercury Oil	1	8½c	8½c	8½c	700	6c	Sept 39c	
Mining Corp.	1	1.78	1.55	1.85	5,350	1 25	Oct 5 00	
Minto Gold	1	1	3c	3c	800	3c	Dec 33½c	
Model Oils	1	42c	42c	1.00	32c	Oct 1 15	Feb	
Monarch Oils	25c	20c	21c	2.050	17½c	Nov 56c	July	
Moneta Porcupine	1	2.25	2.07	2.25	21,710	95c	June 1 98	
Moore Corp.	1	32	32½	180	25	Oct 45½	Aug	
Morris Kirkland	1	16c	14½c	16c	16,100	14½c	Dec 88c	
Mulheads	1	30c	30c	50	25c	Oct 1 50	Jan	
Murphy Mines	1	2½c	2½c	2½c	1,000	2½c	July 10c	
National Brew	1	36½	36½	25	35	Oct 42½	Feb	
National Grocers	1	7½	7	8	335	6	Oct 11	
Naybob Gold	1	21½c	21c	25c	21,200	20c	Oct 1 05	
Newbec Mines	1	3c	3½c	2,000	2½c	Dec 12c	Feb	
New Golden Rose	1	26c	24c	27c	91,450	24c	Dec 1 49	
Nipissing	5	1.85	1.75	1.90	1,100	1 55	Sept 3 60	
Noranda Mines	5	52½	52	55½	4,095	36½	Oct 83	
Nornetal	1	81c	89c	3,540	65c	Nov 2 23	July	
Norgold Mines	1	3c	3½c	4 00	2½c	Oct 16½c	Jan	
Nordon Oil	1	15c	14c	15c	4,655	14c	Dec 40c	
North Canada	1	57c	63½c	10,300	57c	Dec 95c	Apr	
O'Brien Gold	1	5.15	5.00	5.60	18,945	2 50	Oct 13 25	Jan
Okaita Oils	1	1.95	1.85	2.40	50,840	65c	Oct 4 10	Feb
Oiga Oil & Gas	1	5c	4½c	5½c	31,200	1c	Oct 12c	Jan
Omega Gold	1	37c	35c	39c	21,900	30c	Oct 1 28	Jan
Ontario Steel	1	9½	9½	9½	100	9	Dec 18	Jan
Oro Plata	1	70c	60c	81c	13,850	60c	Dec 2 20	Mar
Pacata Oils	1	12c	12c	13c	24,800	8c	Nov 43½c	Feb
Page Hersey	1	90	92	15	81	Oct 118	Mar	
Pamour Porcupine	1	3.70	3.55	3.85	41,912	1 90	Jan 4 00	Jan
Pantepeu Oil	1	5	5	5½	220	2½	Oct 9½	Jan
Payore Gold	1	13½c	13c	15½c	11,100	13c	Dec 35	July
Parkhill	1	8½c	8½c	10c	4,302	7½c	Nov 40	Feb
Parfanten-Malartic	1	7c	7c	7½c	3,600	5c	Oct 41c	Apr
Pature Gold	1	15½c	16½c	3,700	8c	Oct 46	Jan	
Paymaster Cons.	1	58c	50c	58½c	71,050	33c	Oct 1 38	Jan
Perron Gold	1	1.05	99c	1 12	15,200	50½c	Oct 2 50	Jan
Pet Cob Mines	1	1	1c	1 00	1c	Dec 3½c	Jan	
Pickle Crow	1	5.00	5.00	5.20	8,887	4 10	Oct 9 20	Feb
Pioneer Gold	1	3.00	2.90	3.05	4,350	2 35	Oct 6 85	Feb
Power Royun	1	1.80	1.71	1 94	34,000	75c	June 2 20	Feb
Power Corp.	1	13½	13½	14½	45	12	Oct 33½	Feb
Prairie Royalties	25c	31c	30c	39½c	13,300	15c	Oct 25c	July
Premier	1	1.90	1.85	1.90	4,820	1 50	Oct 4 50	Jan
Preston E Dome	1	1.05	1.00	1 10	17,400	50c	Oct 1 47	Jan
Quebec Mining	1	60c	50c	60c	1,100	27c	Oct 85c	Jan
Quemont Mines	1	9c	9c	9c	500	8c	Sept 48c	Jan
Read Authier	1	4 35	4 00	4 35	1,325	2 25	Oct 6 85	Feb
Red Crest Gold	1	40c	40c	45c	2,300	20c	Sept 1 95	Feb
Red Lake G Shore	1	19c	19c	21c	27,400	12c	Nov 1 78	Feb
Reno Gold	1	57c	57c	60c	5,600	57c	Nov 1 35	Jan
Roche Long Lac	1	10½c	10c	10½c	8,400	7c	Oct 48½c	Feb
Royal Bank	100	182	182	182	184½	Dec 227	Mar	
Royalite Oil	1	44½	44½	47½	1,427	24	Oct 60	Mar
Saguenay Power pref.	100	98	98	98	15	98	Dec 103	June
St Anthony	1	13½c	12½c	15c	14,600	12c	June 32c	Jan
St Lawrence Corp.	1	4	4	4½	45	3½	Oct 14½	Apr
San Antonio	1	1 34	1 26	1 37	3,750	1 19	Oct 2 40	Jan
Shawkey Gold	1	21c	20c	23c	11,400	20c	Dec 1 10	Feb
Sheep Creek	50c	88c	90c	93c	3,200	60c	Apr 95c	Nov
Sherritt Gordon	1	1 30	1 20	1 35	16,896	90c	Oct 3 95	Feb
Silverwoods	1	1 00	1 00	1 00	200	1 00	Dec 2 00	Oct
Silverwoods pref.	1	3	3	3½	200	3	Dec 4½	Sept
Simpsons B	1	5½	5½	5½	6	5	Dec 17	Jan
Preferred	100	83	82	83	80	78	Dec 110	Feb
Siscoe Gold	1	3 35	3 30	3 40	6,934	2 40	Nov 6 65	Jan
Sladen Malartic	1	83c	82c	89c	11,650	74c	Oct 2 49	Jan
Slave Lake	1	10c	10c	10½c	11,000	10c	Dec 2 50	Feb
Southern Petroleum	1	6c	5c	6c	5,000	5c	Dec 19c	Aug
Spy Hill Royal	1	25c	23c	26c	27,000	23c	Dec 26c	Dec
Stadcona	1	42c	40c	44c	32,800	28	Nov 2 35	Apr
Steel of Canada	1	64½	69	69	377	52½	Oct 98	Feb
Straw Lake Gold	1	13c	13c	15½c	4,500	9½c	Oct 15½c	Oct
Sudbury Basin	1	2 75	2 75	3 00	575	1 75	Oct 6 90	Feb
Sudbury Contact	1	13c	13c	13c	600	9c	Oct 40½c	Jan
Sullivan Cons	1	98c	98c	98c	1,550	80c	Oct 3 25	Jan
Sylvanite Gold	1	3 05	3 00	3 10	3,985	2 50	Oct 4 80	Feb
Tamblyns	1	14½	14	14½	1,015	10½	Oct 16½	Jan
Tashota	1	3c	3c	3½c	5,466	3c	Oct 28½c	Feb
Teck Hughes	1	5 50	5 30	5 55	12,996	4 25	Oct 6 00	Jan
Texas Canadian	1	1 22	1 22	1 30	2,700	1 00	Oct 2 35	Jan
Tip Top Tailors	1	12	11½	12	50	10	Feb 16	Aug
Toburn Gold	1	2 25	2 20	2 25	400	1 79	Oct 4 65	Jan
Toronto Elevators	1	16	17	25	16	Nov 46	Apr	
Toronto General Trusts100	1	85	85	15	77	Nov 110	Feb	
Toronto Mortgage	50	120	120	120	110	Sept 12c	Mar	
Towazmac Exploration	1	46c	45c	46c	3,500	34½c	Nov 2 60	Feb
Treadwell-Yukon	1	25c	25c	25c	700	20c	Nov 2 00	Feb
Uchi Gold	1	93½c	93½c	1 00	8,300	60c	June 1 10	Aug
Union Gas	1	13	12½	13	1,126	11½	Oct 19	Jan
United Oils	1	22c	22c	27c	19,400	12c	Oct 70c	Feb
United Steel	1	4½	4½	4½	1,035	2½	Oct 11½	Mar
Ventures	6 00	6 00	5 80	6 00	2,831	3 30	Oct 9 10	May
Vulcan Oils	1	1 11	1 11	1 36	1,100	90c	Sept 2 25	June
White Amulet	1	1 59	1 47	1 65	14,859	1 00	Oct 4 65	Feb
Walkers	1	40½	40	43	2,276	31	Oct 52½	July
Preferred	100	18½	18½	18½	65	16½	Oct 20	Jan
Wendigo Gold	1	16½c	16½c	17½c	15,600	16½c	Dec 22c	Dec
Westflank Oil	1	34	34	41	21,200	25c	Oct 36½c	Aug
Western Grocers pref.	100	112	112	112	25	112	Dec 125	June

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Westons	1	84	80	84	30	9½	Nov 18½
Preferred	100	84	80	84	20	75	Dec 106½
West Turner Petroleum	50c	13½c	13½c	17c	3,560	13½c	Dec 17c
Whitewater	1	6c	6c	6c	500	5c	Oct 28c
White Eagle	1	1½c	1½c	1½c	1,000	1½c	Dec 5c
Winnipeg Electric A	1	2½	2½	2½	5	2	Dec 10
Wood Cadillac	1	35c	34c	39½c	7,500	20c	Oct 77c
Wright Hargreaves	1	7 50	7 30	7 45	11,225	5 80	Oct 8 10
Ymir Yankee Grl	1	23c	23c	25c	4,300	18c	Oct 52c

Toronto Stock Exchange—Curb Section
Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937		
			Low	High		Low	High	
Beath A	1	1 50	1 50	1 50	150	1 50	Dec 10 00	
Brett Trethewey	1	8½	7	15 50	30	Oct 21c	Jan Feb	
Canada Bud	1	9	8½	9	1,045	7	Oct 10½	Apr
Canada Maiting	1	34½	34½	25	30½	Oct 38½	Feb	
Canada Vinegars	1	15	16	100	15	Dec 21	Feb	
Canadian Marconi	1	105	120	3,210	1 00	Oct 3½	Jan	
Coast Copper	5	295	295	100	1 95	Oct 10 00	Feb	
Consalt Contact	1	5½	1½	1½	2,000	1c	Oct 3½c	Jan
Consolidated Paper	1	5½	5	6	3,655	5	Dec 19½	May
Dalhousie Oil	1	65	65	73	1,900	35c	Oct 3 60	Feb
Dominion Bridge	1	28½	30	95	24	Oct 58½	Apr	
Foot hills	1	92	95	2,200	30c	Oct 3 35	Feb	
Hamilton Bridge	1	6½	8	315	5	Oct 18½	Apr	
Hudson Bay M & S	1	22	22	23	710	15½	Oct 4½	Feb
Inter Metals A	1	7	7	25	70	Oct 18½	Jan	
Preferred	100	71	71	77	155	70	Dec 108	Mar
Kirkland Townsite	1</							

Quotations on Over-the-Counter Securities—Friday Dec. 31

New York City Bonds

Table of New York City Bonds with columns for date, bid, ask, and price.

New York State Bonds

Table of New York State Bonds 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 Inland Terminal bonds.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government and Hawaii bonds.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds including 3s 1955 opt 1945 and 4s 1946 opt 1944.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds including Atlanta, Burlington, and Louisville bonds.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks including Atlanta, Dallas, and Lincoln stocks.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures including FIC 1 1/2s and FIC 1 1/4s.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan, Bank of New York, and Kingsboro National.

New York Trust Companies

Table of New York Trust Companies including Banca Commerciale Italiana, Bank of New York & Tr., and Bankers.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks including American National Bank and Harris Trust & Savings.

Insurance Companies

Table of Insurance Companies including Aetna Cas & Surety, Home Fire Security, and National Fire.

Surety Guaranteed Mortgage and Debentures

Table of Surety Guaranteed Mortgage and Debentures including Allied Mgt Co Inc and Nat Union Mgt Corp.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks including Am Dist Tel (N J) com, Bell Tel of Canada, and New York Mutual Tel.

For footnotes see page 97.

Quotations on Over-the-Counter Securities—Friday Dec. 31—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	64	69
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	120	130
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	59	64
Beech Creek (New York Central).....	50	2.00	29	32
Boston & Albany (New York Central).....	100	8.75	90	95
Boston & Providence (New Haven).....	100	8.50	70	76
Canada Southern (New York Central).....	100	2.85	40	43
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100	4.00	78	81
Common 5% stamped.....	100	5.00	78	81
Cleve Cinn Chicago & St Louis pref (N Y Central).....	100	5.00	80	85
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	77	80
Betterment stock.....	50	2.00	47	50
Delaware (Pennsylvania).....	25	2.00	39	42
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	58	63
Georgia RR & Banking (L & N-A C L).....	100	10.00	172	178
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	44	48
Michigan Central (New York Central).....	100	50.00	900	1000
Morris & Essex (Del Lack & Western).....	50	3.75	35	37
New York Lackawanna & Western (D L & W).....	100	5.00	53	57
Northern Central (Pennsylvania).....	50	4.00	92	95
Northern RR of N J (Erie).....	50	4.00	41	46
Oswego & Syracuse (Del Lack & Western).....	60	4.50	43	48
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	37	38 1/2
Preferred.....	50	3.00	74	78
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	165	168
Preferred.....	100	7.00	172	178
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.82	85	90
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	138	143
Second preferred.....	100	3.00	68	72
Tunnel RR St Louis (Terminal RR).....	100	6.00	137	142
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	232	238
Utica Chenango & Susquehanna (D L & W).....	100	6.00	57	63
Valley (Delaware Lackawanna & Western).....	100	5.00	70	85
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	54	57
Preferred.....	100	5.00	57	63
Warren RR of N J (Del Lack & Western).....	50	3.50	30	34
West Jersey & Seashore (Pennsylvania).....	50	3.00	58	61

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 1-024

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2%.....	1945	47
6%.....	1945	47
Augusta Union Station 1st 4%.....	1953	80
Baltimore & Ohio 4 1/2%.....	1939	54
Birmingham Terminal 1st 4%.....	1957	95
Boston & Albany 1st 4 1/2%.....	April 1, 1943	95
Boston & Maine 3%.....	1950	42
Prior lien 4%.....	1942	45
Convertible 5%.....	1940-45	50
Buffalo Creek 1st ref 6%.....	1961	89
Chateaugay Ore & Iron 1st ref 5%.....	1942	68
Choctaw & Memphis 1st 5%.....	1949	730
Cincinnati Indianapolis & Western 1st 6%.....	1965	60
Cleveland Terminal & Valley 1st 4%.....	1955	63
Georgia Southern & Florida 1st 5%.....	1945	37
Goshen & Deekertown 1st 5 1/2%.....	1978	80
Hoboken Ferry 1st 5%.....	1946	60
Kansas Oklahoma & Gulf 1st 5%.....	1978	86
Little Rock & Hot Springs Western 1st 4%.....	1939	78
Long Island ref mtge 4%.....	1949	85
Macon Terminal 1st 5%.....	1965	93
Maryland & Pennsylvania 1st 4%.....	1951	45
Meridian Terminal 1st 4%.....	1955	85
Minneapolis St Paul & Sault Ste Marie 2d 4%.....	1949	25
Montgomery & Erie 1st 5%.....	1956	80
New York & Hoboken Ferry general 5%.....	1946	50
Piedmont & Northern Ry 1st mtge 3 1/2%.....	1966	89
Portland RR 1st 3 1/2%.....	1951	59
Consolidated 5%.....	1945	82
Rock Island Frisco Terminal 4 1/2%.....	1957	70
St Clair Madison & St Louis 1st 4%.....	1951	86
Shreveport Bridge & Terminal 1st 5%.....	1955	90
Somersett Ry 1st ref 4%.....	1955	46
Southern Illinois & Missouri Bridge 1st 4%.....	1951	78
Toledo Terminal RR 4 1/2%.....	1957	106
Toronto Hamilton & Buffalo 4 1/2%.....	1966	84
Washington County Ry 1st 3 1/2%.....	1954	48

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask	Bid	Ask	
Atlantic Coast Line 4 1/2%.....	92.00	1.25	Missouri Pacific 4 1/2%.....	94.00	3.00
Baltimore & Ohio 4 1/2%.....	94.25	3.50	5%.....	93.75	2.75
5%.....	94.00	3.00	5 1/2%.....	93.75	2.75
Boston & Maine 4 1/2%.....	93.60	2.75	New Ori Tex & Mex 4 1/2%.....	93.90	2.75
5%.....	93.60	2.75	New York Central 4 1/2%.....	93.00	2.25
3 1/2% Dec 1 1936-1944.....	93.50	2.75	5%.....	92.00	1.25
Canadian National 4 1/2%.....	93.25	2.50	N Y Chic & St L 4 1/2%.....	93.25	2.50
5%.....	93.25	2.50	5%.....	92.50	2.00
Canadian Pacific 4 1/2%.....	93.20	2.40	N Y N H & Hartf 4 1/2%.....	94.60	3.75
Cent RR New Jersey 4 1/2%.....	93.50	2.00	5%.....	94.50	3.50
Chesapeake & Ohio—			Northern Pacific 4 1/2%.....	91.75	1.20
4 1/2%.....	92.75	2.00	Pennsylvania RR 4 1/2%.....	92.00	1.25
5%.....	91.75	1.00	5%.....	91.50	1.00
Chicago & Nor West 4 1/2%.....	96.00	5.00	4% series E due	92.90	2.00
5%.....	96.00	5.00	2 1/2% series G non-call		
Chic Milw & St Paul 4 1/2%.....	96.25	5.25	Dec 1 1937-50	92.75	2.00
5%.....	96.25	5.25	Pere Marquette 4 1/2%.....	93.20	2.50
Chicago R I & Pacific—			Reading Co 4 1/2%.....	93.00	2.25
Trustees' cts 3 1/2%.....	87	90	5%.....	92.00	1.10
Denver & R G West 4 1/2%.....	94.50	4.00	St Louis-San Fran 4%.....	94	97
5%.....	94.50	4.00	4 1/2%.....	95	98
5 1/2%.....	94.50	4.00	St Louis Southwestern 5%.....	94.50	3.75
Erie RR 5 1/2%.....	92.50	2.00	5%.....	94.00	3.00
6%.....	92.50	1.75	Southern Pacific 4 1/2%.....	93.00	2.40
4 1/2%.....	93.75	3.00	5%.....	92.50	2.00
Great Northern 4 1/2%.....	92.50	1.75	Southern Ry 4 1/2%.....	93.50	2.50
5%.....	91.80	1.25	5%.....	92.75	2.00
6%.....	91.80	1.25	Texas Pacific 4%.....	93.20	2.40
Hocking Valley 5%.....	91.75	1.00	4 1/2%.....	93.20	2.40
Illinois Central 4 1/2%.....	93.50	2.75	5%.....	92.25	1.50
5%.....	92.50	1.75	Union Pacific 4 1/2%.....	91.50	1.00
Internat Great Nor 4 1/2%.....	94.25	3.00	5%.....	91.50	1.00
Long Island 4 1/2%.....	93.15	2.50	Virginia Ry 4 1/2%.....	91.70	1.00
5%.....	92.75	2.00	5%.....	95	100
Louisv & Nash 4 1/2%.....	91.75	1.10	Wabash Ry 4 1/2%.....	95	100
5%.....	91.75	1.10	5%.....	95	100
Maine Central 5%.....	93.25	2.50	5 1/2%.....	95	100
5 1/2%.....	93.25	2.50	Western Maryland 4 1/2%.....	92.50	2.00
Minn St P & S S M 4%.....	93.75	3.00	Western Pacific 5%.....	94.75	3.75
			5 1/2%.....	94.75	3.75

For footnotes see page 97.

Public Utility Stocks

	Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.....	61 1/2	63	Mississippi P & L \$6 pref.....	56	58	
Arkansas Pr & Lt 7% pref.....	72 1/2	74 1/2	Miss Riv Pow 6% pref.....	102	106	
Associated Gas & Electric			Missouri Kan Pipe Line.....	4 1/2	5 1/2	
Original preferred.....	3 1/2	---	Monongahela West Penn			
\$6.50 preferred.....	6 1/2	7 1/2	Pub Serv 7% pref.....	24	25 1/2	
\$7 preferred.....	7	8	Mountain States Pr com.....	---	1 1/2	
Atlantic City El 6% pref.....	110	115	7% preferred.....	100	11 1/2	
Bangor Hydro-El 7% pf 100	121	---	Nassau & Suffolk 7% pf 100	16	19	
Birmingham Elec \$7 pref.....	62	64	Nebraska Pow 7% pref.....	107 1/2	109 1/2	
Buffalo Niagara & Eastern			Newark Concol Gas.....	120	---	
\$1.60 preferred.....	25	21 1/2	New Eng G & E 5 1/2% pf.....	20 1/2	21 1/2	
Carolina Pr & Lt \$7 pref.....	84	86	N E Pow Assn 6% pref.....	59 1/2	60 1/2	
6% preferred.....	79	81 1/2	New Eng Pub Serv Co.....	---	---	
Central Maine Power—			\$7 prior lien pref.....	33 1/2	34 1/2	
7% preferred.....	75	77 1/2	New Ori Pub Serv \$7 pf.....	48	50	
6% preferred.....	65	67 1/2	New York Power & Light			
Cent Pr & Lt 7% pref.....	78	80 1/2	\$6 cum preferred.....	90	92	
Consol Elec & Gas \$6 pref.....	5	7	7% cum preferred.....	100	97	
Consol Traction (N J).....	40	43	Northern States Power—			
Consumers Power \$5 pref.....	91	92 1/2	(Del) 7% pref.....	100	69 1/2	
Continental Gas & El—			(Minn) 5% pref.....	---	90 1/2	
7% preferred.....	100	77 1/2	Ohio Edison \$6 pref.....	---	90 1/2	
Dallas Pr & Lt 7% pref.....	112	115	\$7 preferred.....	100	101	
Derby Gas & El \$7 pref.....	29 1/2	34	Ohio Power 6% pref.....	100 1/2	111 1/2	
Essex Hudson Gas.....	100	178	Ohio Pub Serv 6% pf.....	100	86	
Federal Water Serv Corp—			7% preferred.....	100	94 1/2	
\$6 cum preferred.....	19	20 1/2	Okl G & E 7% pref.....	100	98 1/2	
\$6.50 cum preferred.....	19 1/2	21 1/2	Pacific Pr & Lt 7% pf.....	100	50 1/2	
\$7 cum preferred.....	21 1/2	24 1/2	Penn Pow & Lt \$7 pref.....	---	87 1/2	
Gas & Elec of Bergen.....	100	120	Queens Borough G & E—			
Hudson County Gas.....	100	178	6% preferred.....	100	33 1/2	
Idaho Power—			Republic Natural Gas.....	1	3 1/2	
\$6 preferred.....	100	104	Rochester Gas & Elec—			
7% preferred.....	103 1/2	110 1/2	6% preferred Co.....	100	94	
Interstate Natural Gas.....	22 1/2	24 1/2	Sioux City G & E \$7 pf.....	100	84	
Intestate Power \$7 pref.....	3 1/2	5	Southern Calif Edison—			
Iowa Southern Utilities—			6% pref series B.....	25	25 1/2	
7% preferred.....	100	36 1/2	South Jersey Gas & El.....	100	178	
Jamaica Water Supply—			Tenn Elec Pow 6% pf.....	100	44	
7 1/2% preferred.....	50	52	7% preferred.....	100	51	
Jer Cent P & L 7% pf.....	100	82	Texas Pow & Lt 7% pf.....	100	98 1/2	
Kan Gas & El 7% pref.....	100	106	Toledo Edison 7% pf A.....	100	97 1/2	
Kings Co Ltg 7% pref.....	100	29	United Gas & El (Conn).....	---	74	
Long Island Ltg 6% pf.....	100	31 1/2	7% preferred.....	100	77	
7% preferred.....	100	37 1/2	Utah Pow & Lt \$7 pref.....	---	33 1/2	
Memphis Pr & Lt \$7 pref.....	53	55	Virginian Ry.....	100	146	
Mississippi Power \$6 pref.....	47 1/2	51				
\$7 preferred.....	53 1/2	56 1/2				

Chain Store Stocks

	Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores.....	7	9	Kress (S H) 6% pref.....	11 1/2	12 1/2	
7% preferred.....	77	85	Miller (I) Sons common.....	4	9	
B/G Foods Inc common.....	1 1/2	2	6 1/2% preferred.....	100	21	
Bickfords Inc.....	8 1/2	10 1/2	Murphy (G C) \$5 pref.....	100	98	
\$2.50 conv pref.....	30	32	Reeves (Daniel) pref.....	100	---	
Bohack (H C) common.....	2	3 1/2	United Cigar-Whelan Stores			
7% preferred.....	100	15	\$5 preferred.....	---	15 1/2	
Diamond Shoe pref.....	95 1/2	100				
Fishman (M H) Co Inc.....	7	9				
Kobacker Stores.....	8	15				
7% preferred.....	74	81				

Quotations on Over-the-Counter Securities—Friday Dec. 31—Continued

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and various bond descriptions including Amer Utility Serv 6s, Green Mountain Pr 5s, Houston Lt & Pow 3 1/2s, etc.

Water Bonds

Table of Water Bonds with columns for Bid, Ask, and various bond descriptions including Alabama Wat Serv 5s, Alton Water Co 5s, Aahatabula Wat Wks 5s, etc.

Real Estate Issues

Reports - Markets

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7 2360

150 Broadway, N.Y.

Bell System Tel. NY 1-688

Real Estate Bonds and Title Co. Mortgage Certificates

Table of Real Estate Bonds and Title Co. Mortgage Certificates with columns for Bid, Ask, and various bond descriptions including Aiden 1st 6s, Broadmoor (The) 1st 6s, etc.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Table of auction sales by R. L. Day & Co., Boston, listing securities like 50 Fall River Bleachery, preferred, 4,900 Gar Realty Corp., etc.

AUCTION SALES (Concluded)

Table of auction sales (concluded) listing securities like 28 Shares Stocks—500 Jungle Garden, Inc., common, \$5 lot, 48 Home Finance Trust, par \$100, etc.

Quotations on Over-the-Counter Securities—Friday Dec. 31—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. 1-389
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

Industrial Stocks and Bonds

Symbol	Par	Bid	Ask	Symbol	Par	Bid	Ask
Alabama Mills Inc.	100	3 3/4	4 1/4	Pathe Film 7% pref.	100	94	97
American Arch.	100	23	27	Petroleum Conversion	100	3 1/2	3 3/4
American Book	100	49	52	Petroleum Heat & Power	100	3 1/2	4 1/4
American Cynamid	100	10 1/2	10 3/4	Publication Corp com.	100	36	39
5% conv pref.	100	82	85	Remington Arms com.	100	23	24
American Hard Rubber	100	19	20	Singer Manufacturing	100	22 1/2	22 3/4
8% cum pref.	100	14 1/2	17 1/2	Singer Mfg Ltd.	100	4 3/4	5 1/4
Amer Matz Products	100	72	80	Skenandoa Rayon Corp.	100	26	27 1/2
American Mfg 5% pref.	100	45 1/4	47 1/4	Standard Screw	100	6 1/4	7 1/4
Andian National Corp.	100	16 1/2	18	Stromberg-Carlson Tel Mfg	100	15 1/2	16 1/2
Art Metal Construction	100	3 1/2	3 3/4	Sylvania Indus Corp.	100	11	12 1/2
Bankers Indus Service A.	100	51 1/4	52 3/4	Taylor Wharton Iron & Steel common	100	1 1/4	2 1/4
Belmont Radio Corp.	100	6	8	Tennessee Products	100	35	36 1/2
Beneficial Indus Loan pt.	100	5	7 1/2	Trico Products Corp.	100	80	87 1/2
Bowman-Biltmore Hotels	100	55	60	Tubez Chatillon cum pf. 10	100	1 1/4	1 1/2
1st preferred	100	3 1/2	4 1/4	United Artists Theat com.	100	6 1/4	7 1/4
Burdines Inc common	100	10	12	United Merch & Mfg com.	100	3 1/2	3 3/4
1st preferred	100	10	12	United Piece Dye Works	100	2 1/2	3 1/2
Chic Burl & Quincy	100	31	35	Preferred	100	87	96
Chilton Co common	100	39	43	Warren (Northam)—	100	41 1/2	44
Columbia Baking com.	100	10	12	\$3 conv preferred	100	105	117 1/2
\$1 cum preferred	100	25 1/2	28 1/2	Wich Grape Juicer com.	100	15 1/2	17 1/2
Crowell Publishing com.	100	109	116 1/2	7% preferred	100	94 1/2	97 1/2
\$7 preferred	100	44	48	West Va Pulp & Pap com.	100	1	1 1/2
Dennison Mfg class A	100	31	35	Preferred	100	16 1/2	18
Devos & Raynolds B com.	100	39	43	West Dairies Inc com v t c 1	100	87	96
Dietaphone Corp.	100	116 1/2	123 1/2	\$3 cum preferred	100	6 1/4	7 1/4
1st preferred	100	44	48	White Rock Min Spring	100	11 1/2	12 1/2
Douglas Shoe preferred	100	15	18	Wickwire Spencer Steel	100	12	15
Drapor Corp.	100	49	52 1/2	WJL & Gibbs com.	100	22	24
Federal Bake Shops	100	3	4 1/2	WJR The Goodwill Sta.	100	52	56
1st preferred	100	13	17	Woodward Iron com.	100	62	66
Foundation Co For shs.	100	1 1/2	2 1/2	Worcester Salt	100	11 1/2	12 1/2
American shares	100	2 1/4	3 1/4	York Ice Machinery	100	64 1/2	68 1/2
Garlock Packing com.	100	42	44	7% preferred	100	83	83
Gen Fire Extinguisher	100	15 1/2	16 1/2	Young (J S) Co com.	100	126	126
Good Humor Corp.	100	3 1/2	4 1/2	7% preferred	100	106	109
Graton & Knight com.	100	39 1/2	43	Bonds—			
1st preferred	100	28	30	American Tobacco 4s 1951	100	95	95
Great Lakes SS Co com.	100	30 1/2	32 1/2	Am Wire Fabrics 7s 1942	100	84 1/2	85
Great Northern Paper	100	7 1/2	9 1/2	Bethlehem Steel 3 1/2s 1952	100	90	94
Harrisburg Steel Corp.	100	5	6 1/2	Chicago Stock Yds 5s 1961	100	81	83
Kildun Mining Corp.	100	6 1/2	7 1/2	Cont'l Roll & Steel Fdy	100	88	90
King Seelye Corp com.	100	6 1/2	7 1/2	1st conv s f 6s 1940	100	88	90
Lawyers Mortgage Co.	100	15	17	Cudahy Pack conv 4s 1950	100	90 1/2	91 1/2
Lawrence Portl Cement 100	100	175	200	1st 3 1/2s 1955	100	70 1/2	72 1/2
Lord & Taylor com.	100	110	115	Deep Rock Oil 7s 1937	100	71 1/2	73 1/2
1st 8% preferred	100	42	45	Haytlan Corp 8s 1938	100	71 1/2	73 1/2
Macfadden Pub common.	100	27 1/2	29 1/2	Kelsey Hayes Wheel Co	100	75	82
1st preferred	100	113 1/2	118 1/2	Conv deb 6s 1948	100	170	20
Merc & Co Inc common	100	75	80	Nat Radiator 5s 1948	100	83	88
6% preferred	100	9 1/4	10 1/4	N Y Shipbuilding 5s 1946	100	107	108
Mock Judson & Voehringer	100	108 1/2	113 1/2	Standard Textile Products	100	65	72 1/2
7% preferred	100	23	27	1st 6s 1942	100	33	38
Muskegon Platon Ring 2 1/2	100	18 1/2	20 1/2	1st 6s 1944	100	102 1/2	102 1/2
National Casket	100	65	72 1/2	Woodward Iron	100	86 1/2	90
1st preferred	100	46	49	2d conv income 5s 1962	100		
Nat Paper & Type com.	100	33	35				
5% preferred	100	12	17				
New Britain Machine	100	100.10	100.13				
New Haven Clock	100	100.10	100.13				
1st preferred	100	100.10	100.13				
Northwestern Yeast	100	100.10	100.13				
Norwich Pharmacal	100	100.10	100.13				
Ohio Leather common	100	100.10	100.13				
Ohio Match Co	100	100.10	100.13				

Miscellaneous Bonds

Symbol	Par	Bid	Ask	Symbol	Par	Bid	Ask
Associates Invest 3s 1946	100	90 1/2	91 1/2	Henry Hudson Parkway—	100	104 1/2	---
Beas Mountain-Hudson	100	98	---	4s April 1955	100	101.1	101.4
River Bridge 7s 1953	100	101.1	101.4	Home Owners' Loan Corp	100	68	70
Federal Farm Mfg Corp—	100	100.10	100.13	2s Aug 15 1938	100	101.1	101.4
1 1/2s Sept 1 1939	100	100.10	100.13	1 1/2s June 1 1939	100	105 1/2	106 1/2
Federal Home Loan Banks	100	100.10	100.13	Reynolds Investing 6s 1948	100	82.40	83.70
1 1/2s April 1938	100	100.10	100.13	Triborough Bridge	100		
1 1/2s July 1938	100	100.10	100.13	4s a revenue 1977 A.O	100		
2s Dec 1940	100	100.10	100.13	4s seria. revenue 1942-68	100		

Sugar Stocks

Symbol	Par	Bid	Ask	Symbol	Par	Bid	Ask
Cuban Atlantic Sugar	100	10	12	Haytian Corp Amer	100	3 1/4	3 1/2
Eastern Sugar Assoc.	100	6 1/2	7 1/2	Savannah Sug Ref com	100	30 1/4	32 1/4
Preferred	100	15 1/2	17	West Indies Sugar Corp.	100	3	4

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex-rights. f Flat price. g Nominal quotation. w When issued. w-s With stock. z Ex-dividend. y Now selling on New York Curb Exchange. z Ex-stock dividends.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y. Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Symbol	Par	Bid	Ask	Symbol	Par	Bid	Ask
Anhalt 7s to	100	196	196	Hansa SS 6s stamped 1939	100	780	---
Antioquia 8s	100	117	122	6s unstamped 1939	100	795	---
Bank of Colombia 7% 1947	100	117 1/2	20 1/2	Housing & Real Imp 7s '46	100	720	---
7s	100	117 1/2	20 1/2	Hungarian Cent Mut 7s '37	100	718	---
Barranquilla 8s '35-40-46-48	100	117 1/2	17	Hungarian Ital Bk 7 1/2s '32	100	---	---
Bavaria 6 1/2s to	100	1945	1945	Hungarian Discount & Exchange Bank 7s 1936	100	726	---
Bavarian Palatinate Cons	100	116 1/2	18 1/2	Iseder Steel 6s 1948	100	721 1/2	---
Cities 7s to	100	1945	1945	Jugoslavia 5s funding 1966	100	52	53 1/2
Bogota (Colombia) 6 1/2s '47	100	19	10	Jugoslavia 2d series 5s 1966	100	52	53 1/2
8s	100	19	9	Coupons—			
Bolivia (Republic) 8s 1947	100	173 1/2	3 1/2	Nov 1932 to May 1935	100	758	---
7s	100	1958	3 1/2	Nov 1935 to May 1937	100	742	---
8s	100	1969	3 1/2	Koholyt 6 1/2s 1943	100	721	23
6s	100	1940	7 1/2	Land M Bk Warsaw 8s '41	100	757	---
Brandenburg Elec 6s 1953	100	120 1/2	38 1/2	Leipzig O'land Fr 6 1/2s '46	100	721 1/2	---
Brazil funding 5s 1931-51	100	37 1/2	38 1/2	Leipzig Trade Fair 7s 1963	100	720 1/2	22
Brazil funding scrip	100	152	---	Lüneburg Power Light & Water 7s 1948	100	721	---
Bremen (Germany) 7s 1935	100	120	23	Mannheim & Palat 7s 1941	100	721	---
6s	100	1940	18	Meridionale Elec 7s 1957	100	760	63
British Hungarian Bank	100	1962	728	Munich 7s to 1945	100	720	23
7 1/2s	100	1962	728	Munich Bk Hessen 7s '45	100	720	23
Brown Coal Ind Corp—	100	1953	722 1/2	Municipal Gas & Elec Corp	100	721	24
6 1/2s	100	1953	722 1/2	Recklinghausen 7s 1947	100	721	24
Buenos Aires scrip	100	156	59	Nassau Landbank 6 1/2s '38	100	725	---
Burmeister & Wain 6s 1940	100	111	---	Nat Bank Panama	100	794	---
(A & B) 6 1/2s 1946-1947	100	794	---	(C & D) 6 1/2s 1948-1949	100	794	---
Caldas (Colombia) 7 1/2s '46	100	110 1/2	12	Nat Central Savings Bk of Hungary 7 1/2s 1962	100	718	---
Call (Colombia) 7s 1947	100	110 1/2	7	National Hungarian & Ind Mtge 7s 1948	100	718	---
Callao (Peru) 7 1/2s 1944	100	76	7 1/2	North German Lloyd 6s '47	100	798 1/2	100
Cauca Valley 7 1/2s 1946	100	76	7 1/2	4s 1947	100	81	83
Ceara (Brazil) 8s 1947	100	73	5	Oberpala Elec 7s 1946	100	720 1/2	---
Central German Power	100	1934	722	Oldenburg-Free State 7s to 1945	100	720	---
Madgeburg 6s	100	1934	722	Panama City 6 1/2s 1952	100	720	27
Chile Govt 6s assented	100	113	15 1/2	Panama 5% scrip 1952	100	720	25
7s assented	100	113	15 1/2	Poland 3s 1956	100	735	38
Chilean Nitrate 5s 1968	100	766	69	Porto Alegre 7s 1968	100	78	9 1/2
City Savings Bank	100	1953	718	Protestant Church (Ger-many) 7s 1946	100	720	---
Budapest 7s 1953	100	740	45	Prov Bk Westphalia 6s '36	100	726	---
Colombia 4s 1946	100	762	66	Prov Bk Westphalia 6s '36	100	726	---
Cordoba 7s stamped 1937	100	762	66	6s 1941	100	719	---
Costa Rica funding 6s '51	100	715	18	Rhine Westph Elec 7 1/2 '36	100	719	---
Costa Rica Pac Ry 7 1/2s '49	100	715	18	Rio de Janeiro 6% 1963	100	78	9 1/2
5s 1949	100	715	18	Rom Cath Church 6 1/2s '46	100	720 1/2	22
Cundinamarca 6 1/2s 1959	100	721	6 1/2	R C Church Welfare 7s '46	100	720	22
Dortmund Mun Util 6s '48	100	721	6 1/2	Royal Dutch 4s 1945	100	720	---
Duesseldorf 7s to 1945	100</						

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3559 to 3566, inclusive and 3516, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$26,026,250.

American Trustee Share Corp. (2-3559, Form C-1) of Jersey City, N. J., has filed a registration statement covering 1,800,000 Diversified Trust Shares, Series D, to be offered at market. Proceeds will be used for investment. Sponsored by depositor Mahlon E. Traylor is President of the corporation. Filed Dec. 23, 1937.

Seneca Petroleum Corp. (2-3560, Form A-1) of New York, N. Y., has filed a registration statement covering \$1,000,000 5% 10-year convertible debentures and 450,000 shares common stock. Of the common shares registered, 200,000 are reserved for conversion of the debentures and 200,000 are reserved for exercise of warrants. The debentures are to be offered at 89%. Ray T. Haas is principal underwriter. Proceeds are to be used for drilling wells, equipment, payment property debt and for working capital. C. Milton Smith is President of the corporation. Filed Dec. 23, 1937.

Spokane Oklahoma Gas & Oil Co. (2-3561, Form A-1) of Spokane, Wash., has filed a registration statement covering 50,000 shares of common stock, \$1 par, to be offered at \$2.50 per share. Proceeds will be used for drilling wells, equipment and for working capital. W. T. Lee and others will be underwriters. J. D. Casey is President of the company. Filed Dec. 23, 1937.

Vanette Hosiery Mills (2-3562, Form A-1) of Dallas, Texas, has filed a registration statement covering an aggregate of 40,000 shares common stock, \$2.50 par value. The company will offer 10,000 shares first to stockholders under options at \$7.50 each, while the underwriter will offer remaining 30,000 shares first to common stockholders and then to public. Offering price to public will be supplied by amendment, as will the name of the underwriter. Proceeds will be used to retire 7% cumulative preferred stock, for machinery, equipment and working capital. Filed Dec. 27, 1937.

Chester Pure Silk Hosiery Co. (2-3563, Form A-1) of St. Louis, Mo., has filed a registration statement covering 26,250 shares of common stock, \$1 par, to be offered at \$5 per share through underwriters. Of the shares being registered 1,250 shares will be offered by issuer; 12,500 shares will be offered by one stockholder, and 12,500 shares will be offered by underwriters as stockholders. Issuers part of proceeds will be used for working capital. Falvey, Waddell & Co., Inc., and Polk-Peterson Corp. will be underwriters. Allen L. Snyder is President of the company. Filed Dec. 28, 1937.

Consumers Power Co. (2-3564, Form A-2) of Jackson, Mich., has filed a registration statement covering \$9,000,000 of 1st mtge. bonds, series of 1937, due Nov. 1, 1967. The interest rate to be furnished by amendment to the registration statement. Filed Dec. 29, 1937.
(For further details see subsequent page.)

Willys-Overland Motors, Inc. (2-3565, Form A-1) of Toledo, Ohio, has filed a registration statement covering 125,000 shares of common stock, \$1 par. The shares are to be sold by Empire Securities, Inc., present stockholders, through underwriters at market. No proceeds will accrue to the company. Name of underwriters to be named by amendment. D. R. Wilson is President of the company. Filed Dec. 29, 1937.

York Ice Machinery Corp. (2-3566, Form A-2) of York, Pa., has filed a registration statement covering \$1,500,000 1st mtge. sinking fund conv. bonds due 1947, and \$1,500,000 sinking fund conv. notes due 1947. Company rate on both the bonds and notes will be filed by amendment. Company also registered 66,714 shares of 5% cum. conv. 1st pref. stock, \$100 par, and 80,057 shares of common stock, no par. The pref. and common stock is to be issued in exchange for 53,371 shares of 7% cum. pref. stock, \$100 par. The statement covered an undetermined number of common shares to be reserved for conversion of the bonds, notes, and 5% 1st pref. stock. Purpose of the financing and name of the underwriter will be disclosed by amendment. W. S. Shipley is President of the corporation. Filed Dec. 29, 1937.

Brough Lake Molybdenum, Ltd. (2-3516, Form AO-1, a refiling) has filed a registration statement covering 800,000 shares of capital stock, \$1 par, to be offered at 40 cents per share. Proceeds will be used for equipment, development, plant, machinery and for working capital. Weeks, Brawn & Co. will be underwriter. Arthur R. Schaberg is President of the company. Filed Dec. 28, 1937.

The last previous list of registration statements was given in our issue of Dec. 25, page 4106.

Akron Canton & Youngstown Ry.—Plan Delayed by ICC—

The Interstate Commerce Commission has issued an order postponing the effective date of the reorganization plan for the Akron Canton & Youngstown Ry. and Northern Ohio Ry. from April 1, 1937 to Oct. 1, 1937.

The Commission also authorized postponement of the date of bonds proposed to be issued in exchange for outstanding bonds from April 1 to Oct. 1, 1938.

Amendments to the plan of reorganization approved by the Commission will permit the payment by the Akron company of \$162,000 of interest on its Series A and B bonds and on the first mortgage bonds of the Northern Ohio Ry. This interest was due Oct. 1, 1934. The bankruptcy court already has authorized payment of the interest out of funds administered by the trustees.

On the A. C. & Y. general and refunding A's there will be paid \$22,500 of interest on the Series B bonds, \$77,000, and on the Northern Ohio 1sts, \$62,500.—V. 145, p. 4106.

Alberta Pacific Grain Co., Ltd.—Meeting Adjourned—
The bondholders' meeting scheduled to be held on Dec. 21 has been adjourned until Jan. 11.—V. 145, p. 3964.

Alaska Pacific Salmon Co.—Stock Dividend—
The company paid a dividend of 50 cents per share in 5% preferred stock on the common stock on Dec. 27 to holders of record Dec. 20.—V. 144, p. 3992.

Alton RR.—Earnings—

	1937	1936	1935	1934
November—				
Gross from railway	\$1,336,834	\$1,434,830	\$1,198,729	\$948,590
Net from railway	277,264	481,543	253,539	158,814
Net after rents	8,844	231,076	28,521	def68,900
From Jan. 1—				
Gross from railway	15,509,176	14,807,860	12,082,239	12,105,304
Net from railway	3,634,890	3,351,158	1,909,137	2,613,493
Net after rents	718,742	492,377	def609,436	211,535

—V. 145, p. 3645.

Alabama Great Southern RR.—Earnings—

	1937	1936	1935	1934
November—				
Gross from railway	\$569,998	\$587,729	\$469,406	\$407,375
Net from railway	86,706	191,951	100,938	56,079
Net after rents	69,359	111,256	39,956	25,766
From Jan. 1—				
Gross from railway	6,852,832	5,986,025	4,829,397	4,507,254
Net from railway	1,852,281	1,571,237	795,670	871,443
Net after rents	1,130,696	868,028	353,233	566,029

—V. 145, p. 3644.

Alaska United Gold Mining Co.—Dissolution Recommended—

The stockholders will vote Jan. 7 on approving:
(1) Acceptance of the offer of Alaska Treadwell Gold Mining Co. to surrender in full its claim against this company, amounting to approximately \$382,000 in return for 17,200 shares Treadwell Yukon Corp., Ltd., stock.

(2) Recommendation to the stockholders that this corporation be dissolved as soon thereafter as practicable.

President P. R. Bradley in a letter to stockholders urging the approval of the foregoing, says:

A circular letter was sent to the stockholders of Treadwell Yukon Co., Ltd., under date of Nov. 18, 1937, concerning a plan of reorganization, and at that time a copy was sent you because of company's position as one of the principal stockholders of that company. The plan has since become effective through the approval of Treadwell Yukon Co., Ltd., stockholders on Dec. 10, 1937, and as a result your company will receive in exchange for its present holdings of 149,950 shares Treadwell Yukon Co., Ltd., stock 17,200 shares of Treadwell Yukon Corp., Ltd., a new company, which will succeed to the business and assets of the former company.

As a part of this plan of reorganization, Treadwell Yukon Co., Ltd., recently assigned its claim against your company for loans and accrued interest to Alaska Treadwell Gold Mining Co., which company is now the sole creditor with claims which will total approximately \$382,000 by the end of this year. Alaska Treadwell Gold Mining Co. has recently made demand on your company for payment of this indebtedness, and has offered to accept in full settlement 17,200 shares of Treadwell Yukon Corp., Ltd., stock to be held by your company. To meet this indebtedness, your company will have as its only certain asset these 17,200 shares. In addition, there is on deposit to the account of this corporation representing unclaimed dividends a sum of money amounting to approximately \$3,300, which it is hoped to distribute as a final liquidating dividend.

It is the judgment of your directors that the interests of the company and its stockholders will be best served by an amicable settlement with Alaska Treadwell Gold Mining Co., rather than allow the matter to go to a suit against which we have no defense. By doing so, your company will be freed of all liabilities and thus be prepared to liquidate and dissolve, which would not be possible as long as a legal action was pending.

Alleghany Corp.—Bancamerica Buys Option—

An agreement between Bancamerica-Blair Corp. and Mrs. Robert R. Young was reported Dec. 23 whereby the banking house can buy as many as 100,000 shares of Alleghany Corp. common and some preferred. Mrs. Young is the wife of the Chairman of the Alleghany Corp.

The agreement, it is understood, was reached last summer when Frank F. Kolbe sold the Alleghany holdings acquired with Mr. Young and Alan P. Kirby from the Bell Foundation.

Last August Mr. Kolbe is believed to have sold 253,813 shares of Alleghany common, 473 shares preferred ex-warrants, 4,229 shares of preferred A with \$30 warrants and other obligations representing about 13 1/2% of the syndicate's participation.

The banking house, according to the report, has as yet not sought representation on the board of Alleghany. It was held likely the company would later seek the position held by Mr. Kolbe.—V. 145, p. 3964.

Allied Products Corp. (Ill.)—New Name—

Pursuant to the plan of reorganization of Allied Products Corp. (Ill.), on Dec. 31, 1937, said corporation conveyed all of its assets to a Michigan corporation bearing the name R & H Corp., which name is to be changed to Allied Products Corp. by amendment to its articles of incorporation on Dec. 31, 1937.

In accordance with the plan of reorganization the common shares, par \$10, and the class A convertible common shares, par \$25, of Allied Products Corp. (Ill.) will be exchanged on a share-for-share basis for like issues of Allied Products Corp. (Mich.), and certificates representing shares of the Michigan corporation will be available for delivery on and after Jan. 3, 1938, at the office of the Harris Trust & Savings Bank, Chicago, Ill., upon surrender of certificates representing shares of the Illinois corporation.

Listing of Stock of Michigan Corporation—

The New York Curb Exchange will suspend dealings in the common shares and class A convertible common shares of Allied Products Corp. (Ill.) at the opening of business on Jan. 3, 1938, at which time the common shares and class A convertible common shares of Allied Products Corp. (Mich.) will be admitted to dealings in substitution therefor.

New Certificates Ready—

The New York Curb Exchange has received notice that the common and class A convertible common shares of Allied Products Corp. of Ill. will be exchanged share for share for like issues of Allied Products Corp. of Mich., in accordance with the plan of reorganization, and that certificates representing shares of the Michigan corporation will be available for delivery on and after Jan. 3, 1938. Accordingly, the Committee on Formal Listing of Stocks announced that dealings in the common and class A common shares of the Illinois corporation will be available for delivery on and after Jan. 3, 1938, at which time the like issues of the Michigan corporation will be admitted to dealings in substitution for the former.—V. 145, p. 3909.

(A. S.) Aloe Co.—Initial Preferred Dividend—

The directors have declared an initial dividend of 7 3/5 cents per share on the new 7% preferred stock payable Jan. 3 to holders of record Dec. 27.—V. 145, p. 3644.

American Asphalt Roof Corp.—Extra & Special Divs.—

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, both payable Dec. 28 to holders of record Dec. 21.

The directors also declared a special dividend of \$13 per share in addition to a dividend of \$2 per share on the common stock, both payable Dec. 28 to holders of record Dec. 21. The \$13 special dividend will be paid in one-year 3% notes.—V. 142, p. 4011.

American Car & Foundry Co.—Official Resigns—

The company announced the resignation effective Jan. 1, 1938, of Charles B. Collins, Assistant Vice-President, located at St. Louis, Missouri.—V. 145, p. 3965.

American Hair & Felt Co.—New President, &c.—

N. S. McKay, Chairman of the board and Treasurer, has been elected to additional post of President, succeeding Theodore Wilde. C. H. Rayner,

Manager of the subsidiary, Dominion Hair & Felt Co., Ltd., has been elected Vice-President of the parent company in charge of all production. L. C. Scott, Vice-President, continues control over purchases and tanner relationships. J. C. Younglove has been appointed General Sales Manager in charge of all sales. The changes will be effective Jan. 1.—V. 145, p. 3645.

American-Hawaiian Steamship Co. (& Sub.)—Earnings.

Period End. Nov. 30—	1937—Month—1936	1937—11 Mos.—1936
Operating earnings	\$1,609,197	\$293,400
Operating expenses	1,423,735	464,433
Net profit from oper.	\$185,461	def\$171,032
Other income	13,074	14,122
Total profit	\$198,535	def\$156,910
Prov. for depreciation	72,703	65,145
Balance, income	\$125,832	def\$222,055
Non-recurring items	Dr\$86,074	\$369,630
Balance, profit	\$39,757	def\$222,055
Exps. incident to mar- time strike		41,350
Net profit before Fed. income taxes	\$39,757	def\$263,405
Income taxes		x\$130,737
Net profit		\$719,170

Does not include profit of approximately \$860,000 representing excess of appraised value of assets received from Oceanic & Oriental Navigation Co. over cost to American-Hawaiian Steamship Co. of its stock interest in that company.—V. 145, p. 3645.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$24,761,918	\$23,349,765
Oper. exps., incl. taxes	13,296,023	12,008,862
Prop. retire't & deplet'n reserve appropriations	2,464,329	1,998,477
Net oper. revenues	\$9,001,566	\$9,342,426
Other income (net)	66,018	66,130
Gross income	\$9,067,584	\$9,408,556
Int. to public and other deductions	3,996,898	3,986,848
Int. charged to construc.	Cr\$2,264	Cr\$50,196
Balance	\$5,162,950	\$5,471,904
a Pref. divs. to public	1,792,898	1,792,715
Por'n appl. to min. int.	17,509	22,018
Net equity of A. P. & L. Co. in inc. of subs.	\$3,352,543	\$3,657,171
American Pr. & L. Co.		\$14,539,101
Net equity of A. P. & L. Co. in income of subs.	\$3,352,543	\$3,657,171
Other income	16,406	8,501
Total	\$3,368,949	\$3,665,672
Expenses, incl. taxes	93,245	110,817
Int. & other deductions	727,385	728,244
Bal. carried to consol. earned surplus	\$2,548,319	\$2,826,611

a Full dividend requirements applicable to respective periods, whether earned or unearned.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, 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.

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 \$4,930.25, show no surtax on undistributed profits for that year.—V. 145, p. 3645.

American Products Co. (& Subs.)—Earnings—

Earnings for the Year Ended Sept. 30, 1937

Gross sales, less returns and allowances	\$2,072,022
Cost of goods sold	862,687
Selling and general expenses	1,157,235
Profit from operations	\$52,112
Other income credits	36,420
Gross income	\$88,532
Interest	10,078
Provision for doubtful accounts, less recoveries	93,144
Miscellaneous charges	2,202
Loss from flood	37,457
Provision for Federal income taxes—prior year	5,603
Net loss	\$59,946
Prior preferred dividends	11,282
Participating preferred dividends	12,485

Consolidated Balance Sheet Sept. 30, 1937

Assets—	Liabilities—
Cash on hand, demand deposits and time deposits	Accounts payable
\$162,617	Accrued accounts
Marketable securities, at cost	Dividends payable
99,037	15,306
Accounts receivable	1st mtge. 6% gold bonds maturing Oct. 1, 1937
95,245	20,000
Inventories, at cost	Fidelity deposits
293,240	550
Postage, accrued interest receivable, &c.	1st mtge. 6% gold bonds
3,450	120,000
Cash surrender value of insurance on lives of officers	Capital stock
85,203	462,382
Officers' notes & accts. receivable	Capital surplus:
3,165	Paid-in
Deposits in closed banks	Disc't. on prior pref. capital stk. acquired for retirem't
70	5,378
Property, plant & equipment	Earned surplus
x344,918	321,755
Deferred charges	
20,732	
Total	Total
\$1,107,686	\$1,107,686

x After reserve for depreciation of \$320,492. y Represented by prior preferred stock—authorized 38,415 shares of \$7 par value each, 5% annual dividend cumulative; issued, 33,095 shares less 300 shares reserved for exchange for old preference stock, and 570 shares purchased and held for cancellation; participating preferred stock—authorized, 38,415 shares (no par value) \$1.50 minimum annual dividend cumulative; issued, 33,897 shares, less 300 shares reserved for exchange for old preference stock, and 305 shares purchased and held for cancellation; new participating preference stock—authorized 38,415 shares (no par value) \$2 minimum annual dividend cumulative, redeemable at \$40 per share; issued and outstanding, 10 shares; old cumulative preference stock—300 shares (no par value) not exchanged, and common stock—authorized and issued, 80,000 shares (no par value) including 682 shares reserved for exchange for old common stock.—V. 145, p. 4107.

American Smelting & Refining Co.—Vice-President Resigns—

Hamilton Brush, Vice-President in charge of sales, has resigned, effective on Jan. 1. He has been with the company since 1900 and will continue with it as sales consultant and director. Kenneth Brownell, who has been manager of the sales department for five years, will be its chief executive officer after Jan. 1.—V. 145, p. 3489.

American Stores Co.—Sales—

Period End. Nov. 27—	1937—4 Weeks—1936	1937—11 Mos.—1936
Sales	\$8,845,856	\$8,728,841
	103,070,163	102,528,509

—V. 145, p. 3338.

American Trading Co., Inc.—10,000 Shares to Be Sold—

The New York Trust Co. announced Dec. 27 the proposed sale at public auction on Jan. 26 by Adrian H. Muller & Sons, at 18 Vesey St., of 10,000 shares (no par) capital stock of the company, which secure an issue of \$50,000 5-year 6% notes of Amtraco Corp. It is expected that Amtraco will be liquidated after the sale, leaving a single company instead of two companies.—V. 123, p. 2264.

American Trustee Shares Corp.—Registers with SEC—

See list given on first page of this department.—V. 139, p. 2195.

American Water Works & Electric Co., Inc.—Simplification Plan Approved by SEC—

The voluntary plan of the company for corporate simplification of its system to comply with the so-called "death-sentence" provision of the Public Utility Holding Company Act was approved in general Dec. 30 by the Securities and Exchange Commission.

The Commission's decision is regarded as a milestone in the short history of the SEC because of its demonstration that the Commission was kindly disposed toward even the largest holding companies if they showed a cooperative attitude.

The opinion, unanimously voted by the Commission, contained the following findings:

- (1) The Commission finds that the public-utility subsidiaries of the applicant constitute a single integrated public-utility system.
- (2) The Commission finds that the retention by applicant of the water properties (other than those controlled through American Communities Co.) and the coal and appliance businesses of the applicant is reasonably incidental and economically appropriate to the operation of the applicant's integrated public-utility system.
- (3) The Commission reserves its decision with respect to applicant's retention of its interest in American Communities Co. system to afford an opportunity to effectuate the elimination of American Communities Co. as an intermediate company, and the recapitalization or reorganization of its System and an increase of applicant's equity therein.
- (4) The Commission finds that the applicant's retention of its interest in its electric railway, bus transportation and bridge businesses is appropriate in the public interest and is not presently detrimental to the proper functioning of applicant's integrated public-utility system, provided that without first obtaining the express approval of this Commission the applicant shall not expand its transportation interests, except to the extent necessary to furnish adequate service in the territory now being served or to substitute bus transportation necessitated by the abandonment of electric railway service.
- (5) The Commission finds that the applicant's interests in its agricultural properties in California and in the Woodbridge Building Corp. are not reasonably incidental or economically necessary or appropriate to its utility operations. (Applicant, however, will be given a reasonable period of time to dispose of these interests.)
- (6) The Commission finds that the distribution of voting power in the applicant and its subsidiaries, especially in the event of non-payment of preferred stock dividends, is not fair and equitable. (The applicant will be given a reasonable period of time to effect appropriate changes in that respect.)
- (7) The Commission finds that, upon the consummation of the simplification plan under consideration, the corporate structure of the applicant's System, except as relates to distribution of voting power, will, subject to the approval of a plan to simplify and reorganize the American Communities Co. system and to increase applicant's equity therein, conform to the requirements of Section 11 (b) (2).
- (8) The Commission reserves jurisdiction to approve or disapprove the amount at which the securities and assets of the constituent companies in the system are carried on the books of such companies, either pursuant to the Commission's accounting rules or otherwise.
- (9) The Commission at this time does not pass upon any method of financing.

Company, a registered holding company, filed an application (File No. 54-1) pursuant to Section 11 (e) of the Public Utility Holding Company Act of 1935, wherein it submitted a plan of reorganization for the purpose of enabling that company and its subsidiary companies to comply with the provisions of subsection (b) of Section 11.

The prayer of the application is as follows:

"(a) That the Commission find that the plan of reorganization hereinabove set forth is necessary and desirable for the purpose of effectuating the provisions of Section 11 (b) of the Act and is fair and equitable to the persons affected by such plan and that, upon the carrying out of the plan of reorganization hereinabove set forth, the operations of the holding company system of the applicant, including those of the applicant and each of its subsidiary companies, will be limited to a single integrated public utility system and to such other businesses as are reasonably incidental or economically necessary or appropriate in the public interest or for the protection of investors or consumers and not detrimental to the proper functioning of such system, and that such system and its operation will in all other respects conform to the provisions of Section 11 (b) of the Act;

"(b) that the Commission enter its order approving the proposed plan of reorganization as provided in Section 11 (e) of the Act; and

"(c) that the Commission grant such other or further relief as may be appropriate."

In order to effect this program of corporate simplification, applicant proposes that the following five steps be taken:

- (1) The West Penn Electric Co. will purchase from West Penn Power Co. 583,999 23-25 shares of the common stock of Monongahela West Penn Public Service Co., constituting all of the outstanding stock of such company except 98 2-25 shares now owned by the applicant.
 - (2) The West Penn Electric Co. will redeem, at their respective call prices, and by means of funds to be advanced by American Water Works, all of its securities outstanding in the hands of persons other than the applicant, after which the West Penn Electric Co. will be dissolved and its assets will pass to American Water Works as the then owner of all of its outstanding securities.
 - (3) Monongahela West Penn Public Service Co. will purchase from Monongahela Securities Co. all the outstanding securities and open account indebtedness of Monterey Utilities Corp.
 - (4) South Penn Power Co. will purchase all the property and franchises of its wholly-owned subsidiaries, Ayr Township Electric Co., Licking Creek Township Electric Co. and Todd Township Electric Co.
 - (5) Monongahela West Penn Public Service Co. will purchase from the West Penn Electric Co. (prior to its dissolution) all the outstanding securities and open account indebtedness of West Virginia Public Service Co.
- The net result of the consummation of these various transactions would be to leave American Water Works & Electric Co., Inc., with only three direct subsidiary companies, West Penn Power Co., Monongahela West Penn Public Service Co., and the Potomac Edison Co., which would be public utility (operating) and holding companies as those terms are defined in the Act. Each of these companies would, in turn, control certain public-utility companies. The operations of West Penn Power Co. and its subsidiaries will be confined principally to Pennsylvania and to a limited extent in West Virginia and Maryland. The operations of Monongahela West Penn Public Service Co. and its subsidiaries will be carried on primarily in West Virginia and to a very slight extent in Ohio, Pennsylvania and Virginia. The operations of the Potomac Edison Co. and its subsidiaries will be carried on primarily in the State of Maryland and to some extent in West Virginia and Pennsylvania.
- In order to carry out the proposed simplification program, applicant proposes to raise approximately \$51,000,000, of which approximately \$44,000,000 would be used to call the publicly-held securities of the West Penn Electric Co., and approximately \$7,000,000 would be used for the purpose of enabling the West Penn Electric Co. to purchase (prior to its dissolution) the stock of Monongahela West Penn Public Service Co. from West Penn Power Co. Additionally, American Water Works proposes to raise approximately \$9,000,000 of new money, a part of which would be

used to purchase additional common stock to be issued by the Potomac Edison Co. and Monongahela West Penn Public Service Co., its subsidiaries, which companies in turn propose to use the proceeds for capital additions and improvements. Thus the total amount of money to be raised will aggregate \$60,000,000.

Applicant, both in its application and in the evidence submitted at the hearing, stated that it proposed to raise such \$60,000,000 of money by the sale of \$40,000,000 of collateral trust bonds (probably convertible into common stock) and the balance of \$20,000,000 by the sale of its common stock. The figures submitted were admittedly hypothetical and pro forma in character. Since a declaration covering the proposed financing is not now before us, the Commission should not be considered as placing its stamp of approval at this time upon such financing. The proposed plan of financing or any other plan which may be submitted will be considered on its merits in accordance with the standards contained in Section 7 of the Act when an appropriate declaration is filed.

Weekly Output

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 25, 1937 totaled 33,240,000 kwh., a decrease of 23.8% under the output of 50,201,000 kwh. for the corresponding week of 1936 which, however, did not include Christmas. Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1937	1936	1935	1934	1933
Dec. 4—	42,206,000	*44,832,000	*42,434,000	*33,317,000	*30,030,000
Dec. 11—	43,911,000	47,537,000	44,253,000	35,363,000	32,793,000
Dec. 18—	42,701,000	49,479,000	44,254,000	36,799,000	33,240,000
Dec. 25—	*38,240,000	50,201,000	45,349,000	38,198,000	33,687,000

* Includes Thanksgiving Day. x Includes Christmas.—V. 145, p. 4107.

Anaconda Copper Mining Co.—New Director, &c.—

E. Roland Harriman was elected a director of this company to fill the vacancy caused by the death of Grayson M.-P. Murphy. Clyde E. Weed has been appointed general manager of mines for Anaconda Copper and subsidiary companies.—V. 145, p. 3646.

Anglo American Corp. of South Africa, Ltd.—Initial Preferred Dividend—

The directors have declared an initial semi-annual dividend of 3% on the 6% cumulative preferred stock payable Jan. 29 to holders of record Dec. 31.—V. 145, p. 3966.

Ann Arbor RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$305,612	\$349,531	\$364,067	\$272,400
Net from railway	46,008	83,810	74,113	58,037
Net after rents	17,057	50,717	37,357	30,426

From Jan. 1—

Gross from railway	3,646,354	3,610,077	3,630,624	3,052,006
Net from railway	645,630	686,117	836,828	684,172
Net after rents	284,273	361,445	463,568	345,428

—V. 145, p. 4108.

(D.) Appleton-Century Co., Inc.—Special Dividend—

The directors have declared a special dividend of \$2 per share on the common stock, payable Jan. 3 to holders of record Dec. 22. An initial dividend of \$1 was paid on July 1, last.—V. 145, p. 100.

Apponaug Co.—Dividend Passed—

The directors at their recent meeting took no action on the payment of a dividend on the common stock at this time. A dividend of 25 cents per share was paid on Oct. 1, last.—V. 145, p. 1733.

Arlington Mills—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Dec. 31. Dividends of 75 cents were paid in each of the three preceding quarters; 50 cents on Jan. 16, 1937; Oct. 15 and July 15, 1936, and \$1 paid on April 15 and Jan. 15, 1936, this latter being the first payment made since July 16, 1934, when 50 cents per share was distributed.—V. 145, p. 101.

Armour & Co. (Ill.)—Changes Proposed in Financing Plan

Modification of company's plan to simplify its capital structure will be asked at the annual meeting of stockholders scheduled for Jan. 28. The original plan, which had been approved by stockholders at a special meeting last June and had been held up because of unsettled market conditions, called for the retirement of certain bank loans and the 7% preferred stock of Armour & Co. of Del. through the issuance of \$75,000,000 of mortgage bonds. Under the proposals to be voted on next month, the original financing plan would be modified so that the company could undertake the furtherance of its refinancing on a piecemeal basis as opportunities presented themselves. The modified plan also asks for a one-year extension to Jan. 1, 1940, of the period in which stockholders waive preemptive rights to bonds or debentures.—V. 145, p. 4107.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Dec. 24, Associated Gas & Electric System reports net electric output of 89,056,745 units (kwh.). This is an increase of 3,393,518 units, or 4.0% higher than that reported for the comparable week a year ago. Gross output, including sales to other utilities, amounted to 95,544,084 units for the week.—V. 145, p. 4108, 3966.

Associated General Utilities Co.—Statement of Income—

[Annual basis—this statement reflects annual interest income on securities owned, and annual interest requirements on bonds and debentures of the company outstanding, at Oct. 31, 1937.]

Income, interest on investments	\$183,114
General expenses	39,072
Provision for taxes	9,892
Balance	\$134,150

Annual interest requirements on outstanding securities, incl. additional interest which is payable before dividends can be paid on common stock:

Interest on income bonds and debentures due 1956	59,639
Interest on income debentures due 1961	37,863
Balance	\$36,648

—V. 145, p. 270.

Atchison Topeka & Santa Fe Ry. System—Earnings—

Includes Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.	Period End. Nov. 30—	1937—Month—	1936	1937—11 Mos.—	1936
Railway oper. revenues	14,008,011	14,566,368	15,750,363	142,079,698	
Railway oper. expenses	11,584,004	10,615,971	128,305,544	113,765,713	
Railway tax accruals	x1,239,856	x1,322,531	y11,779,331	y12,736,100	
Other debits or credits	Dr31,294	Cr69,474	Dr706,739	Cr470,018	
Net ry. oper. income	\$1,152,855	\$2,697,339	\$16,958,747	\$16,047,903	

x Includes for 1937 and 1936, respectively, \$337,235 and \$291,437 accruals of railroad retirement and unemployment insurance taxes.
y Includes for 1937 and 1936, respectively, \$3,680,554 and \$2,694,503 accruals of railroad retirement and unemployment insurance taxes, with a credit in 1937 of \$2,234,363 reversing charges in 1936 account of railroad retirement taxes.—V. 145, p. 4108.

Atlanta Birmingham & Coast RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$268,589	\$292,637	\$258,936	\$232,567
Net from railway	3,515	29,454	17,966	def6,946
Net after rents	def33,498	def16,286	def5,603	def35,683

From Jan. 1—

Gross from railway	3,391,408	3,112,386	2,762,907	2,585,145
Net from railway	363,059	389,723	196,669	def28,172
Net after rents	def55,071	44,394	def82,758	def289,973

—V. 145, p. 3646.

Atlanta & West Point RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$139,622	\$163,804	\$144,674	\$121,568
Net from railway	4,551	33,450	26,342	15,823
Net after rents	def19,028	2,494	1,719	def7,696

From Jan. 1—

Gross from railway	1,663,332	1,636,956	1,445,929	1,293,056
Net from railway	201,441	240,877	171,475	77,167
Net after rents	def37,635	def13,501	def47,292	def126,951

—V. 145, p. 3646.

Atlantic Beach Bridge Corp.—Bonds Called—

A total of \$30,000 first mortgage 6 1/2% gold bonds due Feb. 1, 1942, have been called for redemption on Feb. 1 at 103 and accrued interest. Payment will be made at the Marine Midland Trust Co. of N. Y.—V. 145, p. 101.

Atlantic Coast Line RR.—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—11 Mos.—	1936
Operating revenues	\$3,780,584	\$3,603,124	\$44,078,568	\$39,338,003
Operating expenses	3,026,555	2,792,225	33,476,794	30,557,992
Net oper. revenues	\$754,029	\$810,899	\$10,601,774	\$8,780,011
Taxes	350,000	275,000	4,525,000	4,075,000
Operating income	\$404,029	\$535,899	\$6,076,774	\$4,705,011
Equip. & jt. facil. rents	99,986	32,454	1,213,741	798,138
Net ry. oper. income	\$304,043	\$503,645	\$4,863,033	\$3,906,873

—V. 145, p. 3646.

Balfour Building, Inc.—Christmas Dividend—

The company paid a Christmas dividend of \$1 per share on the common voting trust certificates on Dec. 23 to holders of record Dec. 20. The regular quarterly dividend of \$1.25 per share was paid on Nov. 30, last. An extra dividend of \$1 was paid on Nov. 30, 1936 and on Nov. 30, 1935.—V. 144, p. 98.

Baltimore & Ohio RR.—Seeks \$8,233,000 Loan from RFC to Meet Payrolls—

The company applied Dec. 27 to the Interstate Commerce Commission for authority to seek a loan of \$8,233,000 from the Reconstruction Finance Corporation. According to the petition, the loan, to mature Sept. 1, 1942, will be used for maintenance work, to meet payrolls, and to meet maturing obligations.

Of the total to be sought \$6,000,000 will be set aside for maintenance and payrolls, of which \$4,000,000 will be used to meet payrolls for the latter half of this month and about \$2,000,000 will be used to purchase materials. Securities of the railroad maturing on Feb. 1 and March 1 will be met with the remaining \$2,233,000.

The road's petition revealed that it already owes the RFC \$79,842,823. The new loan will be sought in three instalments—\$3,000,000 on Dec. 31, \$4,483,000 on Jan. 31, and \$750,000 on Feb. 28.

The carrier stated it was unable to obtain the funds from private sources. The RFC advance will put the company in a position to maintain the property at the present standard of efficiency and to avoid a reduction in maintenance forces that might otherwise be required, the application stated.

Collateral now held by the government agency for existing loans has a total par value of \$162,215,000, or a ratio of collateral to loans of 137.76%.

Abandonment Approved—

The Interstate Commerce Commission on Dec. 16 issued a certificate permitting abandonment by the company of part of a branch line of railroad, approximately 1.49 miles, all in Carroll County, Ohio.

Earnings for November and Year to Date

Period End. Nov. 30—	1937—Month—	1936	1937—11 Mos.—	1936
Railway oper. revenues	\$11,748,715	\$15,115,108	\$157,712,021	\$154,905,864
Railway oper. expenses	9,673,730	10,832,726	118,945,943	112,822,561
Net rev. from ry. oper.	\$2,074,985	\$4,282,382	\$38,766,078	\$41,483,303
Railway tax accruals	850,690	882,342	10,124,070	9,281,481
Equipment rents (net)	131,389	267,056	2,533,083	2,838,152
Joint fac. rents (net)	194,579	164,283	1,902,276	1,791,717
Net ry. oper. income	\$898,327	\$2,968,701	\$24,206,649	\$27,571,953

—V. 145, p. 3976.

Barahona Sugar Corp. (& Subs.)—Earnings—

Consolidated Earnings for the Year Ended Sept. 30, 1937

Raw sugar produced, at net prices f.o.b. in Santo Domingo	\$1,129,297
Molasses produced	149,874
Profit on stores and other miscellaneous income	57,737
Total income	\$1,336,907
Expenses of producing, manufacturing, &c.	1,100,866
Interest	169
Depreciation	250,100
Net operating loss	\$14,227

Consolidated Balance Sheet Sept. 30, 1937

Assets—	Liabilities—	
Cash in banks	General accounts payable	\$24,616
Accounts receivable	Wages accrued	15,461
Sugar on hand	Taxes accrued	1,102
Materials, supplies and merchandise in stores	Preferred stock (\$100 par)	4,000,000
Investment in cane	Earnings during years 1930, 1934 and 1936 applicable to divs. not decl'd on pref. stk.	382,398
Property, plant & equipment	Common stock	4,000,000
Deferred charges	Oper. deficit, less cap. surplus	346,994
Total	Total	\$8,076,582

x After reserve for depreciation of \$3,681,615. y Represented by 40,000 no par shares.—V. 129, p. 3171.

Baton Rouge Electric Co.—Earnings—

12 Months Ended Nov. 30—	1937	1936
Operating revenues	\$1,924,966	\$1,709,850
x Balance after operation, maintenance & taxes	590,264	543,013
y Balance for dividends and surplus	255,203	230,982
x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 3810.		

Beatrice Creamery Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
Net sales	\$17,464,461	\$15,932,693	\$49,715,424	\$45,087,404
x Net income	279,615	360,599	1,320,904	1,279,432
Shares comm. on stock	378,040	377,725	378,040	377,725
Earnings per share	\$0.42	\$0.57	\$2.53	\$2.32

x After interest, depreciation, normal Federal income taxes and surtax on undistributed profits.
Net sales for 12 months ended Nov. 30, 1937 were \$64,295,175 against \$59,027,330 in corresponding 12 months of 1936.
Net income for 12 months ended Nov. 30, 1937, was \$1,625,089 equal after preferred dividend requirements, to \$2.92 a common share, or paring with \$1,427,293 or \$2.03 a common share in 12 months ended Nov. 30, 1936.—V. 145, p. 3647.

Beaumont Sour Lake & Western Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$199,613	\$183,333	\$157,785	\$119,070
Net from railway	26,972	49,089	44,419	17,058
Net after rents	Def31,314	Def4,927	6,703	Def20,376

From Jan. 1—

Gross from railway	2,652,839	1,998,045	1,588,665	1,525,485
Net from railway	1,006,725	522,671	397,152	345,243
Net after rents	333,224	Def41,581	Def11,581	Def123,884

—V. 145, p. 3647.

Beatty Bros., Ltd.—Earnings—

Earnings for the Year Ended Aug. 31, 1937

Net profit after deducting all manufacturing and other charges and expenses	\$533,737
Management salaries paid to directors and officers of the company and legal fees	54,802
Depreciation on fixed assets	74,701
Provision for taxes	73,104
Profit	\$331,130
Adjustment of life insurance	4,058
Profit on disposal of machinery	728
Profit on disposal of office furniture	80
Net profit for the year	\$335,995
Surplus, Sept. 1, 1936	1,814,093
Total	\$2,150,088
Dividends paid on first preferred stock	60,000
Dividends paid on second preferred stock	47,572
Surplus, Aug. 31, 1937	\$2,042,516

Balance Sheet Aug. 31, 1937

Assets		Liabilities	
Cash on hand	\$4,694	Bank loan—secured	\$2,374,600
Accts. receivable, trade & instalment accts. & advs. to Fergus Housing Co., Ltd.	4,390,334	Bank balances—net	30,361
Inventories	2,709,932	Sterling loan	357,655
Prepaid insurance	9,011	Accounts and bills payable	339,081
Life insurance	353,818	Sales tax payable	8,912
Investments, at cost	62,802	Reserve for taxes	77,771
Fixed assets	1,867,741	Reserve for depreciation	1,031,452
Goodwill, patents & patterns	1	1st pref. shares—series A	1,000,000
Deferred charges	18,616	2d pref. shares	679,600
		Common shares	1,475,000
		Earned surplus	2,042,516
Total	\$9,416,949	Total	\$9,416,949

x After reserve for bad and doubtful accounts of \$921,588. y Represented by 39,000 class A shares and 100,000 class B shares, both of no par value.—V. 142, p. 295.

Bessemer & Lake Erie RR.—Earnings—

November—		1937		1935		1934	
Gross from railway	\$748,384	\$1,227,689	\$950,115	\$561,449			
Net from railway	169,440	727,015	429,838	30,574			
Net after rents	246,347	612,556	411,172	18,266			
<i>From Jan. 1—</i>							
Gross from railway	17,272,971	14,460,008	9,318,943	7,979,057			
Net from railway	9,359,926	7,464,316	3,329,767	1,687,012			
Net after rents	7,939,032	6,452,948	2,980,173	1,477,480			

Bethlehem Steel Corp.—Listing—
The New York Stock Exchange has authorized the listing of \$48,000,000 15-year sinking fund convertible 3½% debentures dated Oct. 1, 1937, and due Oct. 1, 1952.—V. 145, p. 3811.

Black & Decker Mfg. Co. (& Subs.)—Earnings—

Earnings for Years Ended Sept. 30 (Incl. Subsidiaries)

1937		1936		1935		1934	
Net sales	\$6,153,606	\$4,892,493	\$3,622,501	\$2,731,339			
Cost of goods sold	3,218,848	2,505,819	2,062,167	1,509,512			
Gross profit	\$2,934,758	\$2,386,674	\$1,560,334	\$1,221,826			
Selling and service costs	1,287,547	981,980	714,922	533,591			
Admin. & gen. expense	318,102	288,455	231,907	155,615			
Operating profit	\$1,329,109	\$1,116,238	\$613,504	\$532,619			
Other deduc. less other income	58,961	99,521	51,859	172,829			
Federal inc. taxes (est.)	217,978	118,478	75,561	34,257			
Net profit	\$1,052,169	\$898,240	\$486,083	\$325,533			
Preferred dividends	20,000	360,000	60,000				
Common dividends	548,186						
Surplus	\$483,983	\$538,240	\$426,083	\$325,533			
Shs. com. stock (no par)	365,457	298,354	298,354	298,354			
Earnings per share	\$2.82	\$2.74	\$1.36	\$0.82			

x Includes \$20,630 for surtax on undistributed profits. y Final dividend of 50 cents per share.
Note—Depreciation charges in the amount of \$137,850 are included in the above statement.

Consolidated Balance Sheet Sept. 30

Assets		Liabilities	
Cash	\$337,659	8% cum. preferred stock	\$1,000,000
Notes, bills and accounts receivable	811,109	y Common stock	1,491,770
Vendors' debit bal.	2,635	Accounts payable	246,781
Mdse. inventories	2,340,546	Accrued accounts	52,428
Cash surr. value of life insurance	57,602	Estimated Federal income taxes	230,885
Inv. in Australian subsidiaries, &c	188,544	Res. for conting.	25,000
Real est. not used in operations	180,000	Other reserves	57,940
Sundry accounts	30,324	Capital surplus	2,701,229
x Land, buildings, mach. & equip.	1,761,925	Earned surplus	609,767
Goodwill	1		
Deferred charges	40,969		
Total	\$5,751,314	Total	\$5,751,314

x After reserve for depreciation of \$1,682,895 in 1937 and \$1,573,864 in 1936. y Represented by 365,457 (298,354 in 1936) no par shares.—V. 145, p. 1411.

Blackstone Valley Gas & Electric Co.—Tenders—

The "Slater Branch" in Pawtucket, R. I., of the Industrial Trust Co. will until noon, Jan. 18, receive tenders for the sale to it of sufficient first & general mtge. bonds due Jan. 1, 1939 to exhaust the suffi of \$41,490.—V. 144, p. 2469.

Bloch Brothers Tobacco Co.—Extra Dividend—

The company paid an extra dividend of 25 cents per share on the common stock, par \$25, on Dec. 24 to holders of record Dec. 23. The regular quarterly dividend of 50 cents per share was paid on Nov. 15, last. An extra dividend of \$1.25 per share was paid on Dec. 24, 1936.—V. 144, p. 1268.

Boston Elevated—Ry.—Earnings

Month of November—		1937		1936	
Total receipts from direct operation of the road	\$2,126,207	\$2,169,133			
Interest on deposits, income from securities, &c.	3,566	5,746			
Total receipts	\$2,129,773	\$2,174,880			
Total operating expenses	1,598,634	1,528,386			
Federal, State & municipal tax accruals	126,100	136,439			
Rent for leased roads	103,259	103,259			
Subway, tunnel & rapid transit line rentals	235,567	234,780			
Interest on bonds and notes	329,373	326,188			
Miscellaneous items	6,812	6,678			
Excess of cost of service over receipts	\$269,974	\$160,852			

Boston & Providence RR.—Dividend Deferred—
The directors at their meeting held Dec. 28 voted to defer action on the payment of the quar. div. of \$2.12½ usually due on the common shares on Jan. 1. Company stated that this action was taken in order to afford sufficient time to study the court record and decision of Federal Judge

Hincks at New Haven, Conn., on Dec. 23, dismissing petition of the Bankers Trust Co. of N. Y. for an order halting further rental payments by the New York New Haven & Hartford RR. (see below) to the Boston & Providence under the lease.—V. 145, p. 2538.

Boston & Maine RR.—Earnings—

Period End. Nov. 30—		1937—Month—1936		1937—11 Mos.—1936	
Operating revenues	\$3,386,056	\$3,966,455	\$42,948,686	\$42,045,464	
Operating expenses	2,727,649	2,797,958	31,765,757	33,012,128	
Net oper. revenue	\$658,407	\$1,168,497	\$11,182,929	\$9,033,336	
Taxes	284,420	274,723	3,299,061	3,059,860	
Equipment rents (Dr.)	186,042	190,891	2,043,817	2,008,917	
Joint facil. rents (Dr.)	8,571	8,568	122,824	93,569	
Net ry. oper. income	\$179,374	\$694,315	\$5,717,226	\$3,870,990	
Other income	129,947	78,698	1,092,024	1,027,051	
Gross income	\$309,321	\$773,013	\$6,809,250	\$4,898,041	
Total deducts. (rentals, interest, &c.)	623,295	635,506	6,901,785	6,976,400	
Net deficit	\$313,974	prof\$137,507	\$92,535	\$2,078,359	

Botany Consolidated Mills, Inc.—Exchange of Securities—Securities to Be Delisted—

The securities of the new company (Botany Worsted Mills, which see) are now being exchanged for the securities of the Consolidated in accordance with the reorganization plan.
A view of the consummation of the plan of reorganization, dated April 24, 1936, of Botany Consolidated Mills, Inc., the delivery of new securities of Botany Worsted Mills (an unlisted corporation) pursuant to said plan, and the decision of the Committee on Stock List of the New York Stock Exchange to reject the application of Botany Worsted Mills for the listing of its new securities at this time, the Committee on Stock List is requesting authority from the Governing Committee of the Exchange to suspend from dealings on Jan. 13, 1938, the following securities of Botany Consolidated Mills, Inc.: Class A stock (\$50 par); 10-year secured 6½% sinking fund gold bonds, due April 1, 1934, and certificates of deposit for 10-year secured 6½% sinking fund gold bonds.
Notice has been received by the Committee on Stock List that the transfer books for the class A stock (\$50 par) will be closed at the close of business Jan. 15, 1938.—V. 145, p. 3812.

Botany Worsted Mills, Passaic, N. J.—Consummation of Plan of Reorganization—

Security holders of Botany Consolidated Mills, Inc., are notified that the plan of reorganization dated April 24, 1936, was confirmed by order of the U. S. District Court for the District of New Jersey dated Nov. 30, 1936. In order to comply with the provisions of the plan and the orders of the Court, Botany Worsted Mills (N. J.) by unanimous action of its stockholders approved the plan and became the new company, and on June 3, 1937, filed with the Secretary of State of the State of New Jersey an amendment to its certificate of incorporation, containing provisions which had been approved by the Court as the capitalization for the new company under such plan.

Pursuant to the order of the Court, Chase National Bank, New York, has been appointed exchange agent under the plan and on behalf of, and as custodian for, the holders of securities of the debtor and certificates of deposit therefor has been authorized to receive from the trustees of the debtor the securities of the company to which such holders of the securities of the debtor are entitled under the plan and to effect the delivery of such securities to such holders, as follows:

Holders of 10-year 6½% sinking fund gold bonds (and certificates of deposit therefor) are entitled to receive 2½ shares of preferred stock of the company and 2½ shares of class A stock of the company with respect to each \$100 of such bonds, with April 1, 1932 and subsequent coupons attached.
Holders of class A stock (and of certificates of deposit therefor) are entitled to receive 2 shares of class A stock of the company with respect to each 5 shares of class A stock, with all accrued and unpaid dividends thereon.
Holders of common stock (and certificates of deposit therefor) are entitled to receive one share of class A stock with respect to each 20 shares of such common stock.

The company has presented an application to the New York Stock Exchange for the listing of its preferred stock and class A stock. At a hearing before the Committee on Stock List at the New York Stock Exchange on Dec. 20, 1937, it was indicated to representatives of the company that capitalization of the company had various unusual features resulting from the plan which did not comply with the Committee's usual requirements for listing. The Committee has rejected the company's application for listing at the present time without prejudice, and has indicated that it will be glad to have the company renew its application at a later date when the capital structure may be simplified and the earning power of the company under its new capitalization is more clearly indicated.—V. 145, p. 4111.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End. Nov. 30—		1937—Month—1936		1937—11 Mos.—1936	
Gross earnings from oper.	\$3,085,881	\$2,837,013	\$35,478,921	\$29,282,268	
Operating expenses	1,426,047	1,251,053	15,910,570	13,202,112	
Net earnings	\$1,659,834	\$1,585,960	\$19,568,351	\$16,080,156	

x Before depreciation and amortization.—V. 145, p. 3812.

Brink's, Inc.—Extra Dividend—

The company paid an extra dividend of \$1.25 per share in addition to a regular quarterly dividend of like amount on the common stock on Dec. 28 to holders of record Dec. 21.—V. 145, p. 2065.

British American Tobacco Co., Ltd.—Balance Sheet Sept. 30—

1937		1936		1937		1936	
Assets—	£	£	Liabilities—	£	£	£	£
a Real est. & bldg.	827,313	821,434	Preference stock	4,500,000	4,500,000		
Plant, mach., &c.	520,914	486,785	6% pref. stock	6,000,000	6,000,000		
Goodwill, trade marks, &c.	200,000	200,000	b Ordinary stock	23,687,761	23,681,761		
Investments	31,271,504	31,000,782	Deposits & current accts. of sub.cos.	5,388,887	4,763,530		
L'ns & curr. accts.	5,768,118	4,299,081	Other cred., incl. taxes	3,485,248	3,307,371		
Inventories	3,811,959	3,468,664	Empl's benevolent fund	262,966	113,601		
Debtors and debit bal., less res'ves	1,323,063	1,719,864	Res. for bldgs. &c.	750,000	725,000		
Cash	6,656,629	7,106,243	Prn. on ord. shs.	626,308	623,308		
Total	50,379,500	49,102,853	Redemp. of coup's	70,029	68,328		
			Special reserve	1,952,281	1,952,281		
			Profit and loss	3,656,020	3,367,673		
Total	50,379,500	49,102,853	Total	50,379,500	49,102,853		

a Real estate and buildings at cost, less provision for amortization of leaseholds. b Ordinary stock represents shares of £1 each.
The income statement for the year ended Sept. 30 was published in V. 145, p. 4111.

Brookline Oil Co. (Calif.)—Stock Offered—Palmer, Miller & Co., Los Angeles, are offering (to persons resident of the State of California only) 50,000 shares of capital stock at \$1 per share.

Company was incorporated in California, July 19, 1937, for the purpose of engaging generally in the oil business and more particularly in the production of crude oil.
Company completed its first well early in November, 1937. Company has recently acquired a leasehold on two drill sites in Tract 1527, Wilmington, located on Avalon Blvd. between L and M Sts., Los Angeles County, Calif.
Directors are James Crosson Miller (Pres.), C. D. Cather (V.-Pres.), Gus Pongratz, K. J. Pingree, H. Rassau (Sec. & Treas.).

Capitalization—Authorized 1,000,000 shares of capital stock (par \$1); to be outstanding upon completion of present financing 103,185 shares; warrants outstanding upon completion of initial offering 96,815. Certain warrants are authorized to be issued to Palmer, Miller & Co., and J. C. Miller or either or both of them.

British Columbia Power Corp., Ltd.—Earnings—

Period End.	Nov. 30—1937—Month—1936	1937—5 Mos.—1936	1937—5 Mos.—1936
Gross earnings	\$1,267,410	\$1,254,236	\$6,201,020
Operating expenses	867,838	843,077	4,367,423
Net earnings	\$399,572	\$411,159	\$1,833,597
Deprec., int. subs. pref. dividends, &c.	193,401	206,148	970,003
Bal. for class A stock.	\$206,171	\$205,011	\$863,594

Brooklyn Union Gas Co.—Asks for Higher Rates—

The company on Dec. 30 filed with the New York P. S. Commission an amended rate schedule under which its 700,000 customers in Brooklyn and Queens would pay \$1 for the first 400 cubic feet of gas instead of the present volume of 600 cubic feet.

The new tariff affects only the volume of gas supplied for the initial dollar. After the first 400 cubic feet the consumer would continue to pay 95 cents a 1,000 cubic feet up to 3,000 cubic feet, after which the rate per thousand would progressively diminish.

The burden of the new rate would fall heaviest, it is believed, upon the large group of consumers using from 2,000 to 3,000 cubic feet of gas per month. In effect they would pay an additional 19 cents for 200 cubic feet of gas now included in the 600 cubic feet supplied for the first dollar. The amended rate would also affect a small group of consumers who use between 400 and 600 cubic feet monthly.

Clifford E. Paige, President of the company, in a statement explaining why the higher schedule was filed, declared that the increase was due to the heavy load of real estate and unemployment relief taxes now borne by the company.

In his statement explaining and defending the proposed rate increase Mr. Paige stressed the fact that the company was an independent operating unit, unaffiliated with any other public utility.

"This company," he said, "has tried to avoid passing these increases on to its customers but the present taxes are so overwhelming that the company must now secure some form of relief."

In the last five years, Mr. Paige's statement declared, the company's taxes, exclusive of Federal income taxes, have increased \$1,769,624 or 98%. Most of the increase has occurred within the past three years, the statement added.

The statement also named indirect taxes, higher labor costs and governmental price-fixing as additional expense factors. The company made a voluntary reduction of rate in December, 1935. This according to Mr. Paige, is only partly offset by the increase now proposed.—V. 145, p. 3003.

Brough Lake Molybdenum, Ltd.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 3647.

Bruck Silk Mills, Ltd.—New Director—

R. B. Perrault has been elected to the board of directors, replacing R. G. Ivey.—V. 145, p. 3812.

Burger Iron Co.—Earnings—

Years Ended Oct. 31—	1937	1936
Net sales	Not reported	\$960,500
Net profit after deducting depreciation expense	\$116,415	\$74,995
Dividend paid	88,498	2,768
Surplus	\$27,917	\$72,227
Previous surplus	77,811	5,584
Total surplus	\$105,728	\$77,811
Shares capital stock	5,504	5,536
Earnings per share	\$21.15	\$13.55

x Depreciation expense amounted to \$17,617.

Balance Sheet Oct. 31

1937		1936		
Assets—		Liabilities—		
Cash on hand & in bks.	80,401	51,894	Acc'ts payable (current)	83,436
a Notes & accts. receiv.	127,963	124,847	Notes payable (banks)	120,000
In proc. contr. (finished)	117,568	57,813	Unpaid payroll & sales	21,183
Mat'l's inventory stock	186,159	99,395	Accrued interest	39
Ohio sales tax stamps	378	266	Acct. taxes (Fed. & local)	37,833
b Ld. bldgs., mach. & eq.	377,653	358,154	Ins. ben. held in escrow	1,531
Notes for stock & accts. rec. from stockholders and employees	7,802	7,802	Mtge. on Dayton plant	17,700
Prepaid insur. & taxes	3,709	6,510	Empl's welfare fund	448
c Stock in other cos.	3,400	4,500	Capital stock	550,478
Dep. in closed bk. & restricted bldg. & in dep.	243	d7,764	Surplus	105,728
Deposits with customers	243	630		77,811
Cust. notes receivable	—	e608		
Empl. welfare fund—deposits and notes	—	446		
Total	897,475	720,629	Total	897,475

a After reserve of \$7,000. b After reserve for depreciation of \$326,022 in 1937 and \$309,800 in 1936. c After reserve of \$20,000. d After reserve of \$14,495. e After reserve of \$1,000.—V. 144, p. 445.

Burlington & Rock Island RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$127,102	\$110,604	\$83,111	\$59,514
Net from railway	17,184	17,675	def19,527	def19,994
Net after rents	def7,131	340	def36,717	def34,553
From Jan. 1—				
Gross from railway	1,265,704	817,291	789,289	729,930
Net from railway	178,335	def71,540	def134,532	def111,137
Net after rents	def93,337	def252,281	def314,088	def260,196

California Art Tile Corp.—Earnings—

Earnings for Fiscal Year Ended Sept. 30, 1937

Net sales	\$213,492
Cost of sales	140,281
Gross profit	\$73,211
Administrative and selling expense	24,270
Profit	\$48,940
Interest and discounts received	1,159
Total income	\$50,100
Discounts allowed	2,741
Allowance for bad debts	1,000
Income and franchise taxes	8,489
Net profit	\$37,870
Dividends paid	44,000
Earnings per share on 12,800 class B shares (no par)	\$0.77

Balance Sheet, Sept. 30, 1937

Assets—		Liabilities—	
Cash	\$14,785	Accounts payable and accrued liabilities	\$10,745
Accounts & notes receiv.	x19,151	Income and franchise taxes accrued	8,489
Inventory	69,665	Capital stock	z203,153
Land, buildings, machinery and equipment	y131,864	Earned surplus, since Sept. 30 1935	14,595
Deferred expense	1,516		
Total	\$236,981	Total	\$236,981

x After allowance for doubtful accounts of \$3,607. y After allowance for depreciation of \$109,171. z Represented by 16,000 class A shares and 12,800 class B shares both of no par value.—V. 145, p. 1092.

Butler Mfg. Co.—Resumes Common Dividend—

The company paid a dividend of 50 cents per share on its common stock on Dec. 23 to holders of record Dec. 22. This is the first payment made on the common shares in several years.—V. 145, p. 3968.

California Water Service Co.—Issuance of \$300,000 Bonds—

The California Railroad Commission has authorized the company to issue and sell \$300,000 first mortgage 4% bonds due May 1, 1961. The proceeds will be used to reimburse the treasury for sums expended on additions and betterments to existing facilities and not covered by outstanding bonds.

It is likely that the bonds will be sold privately, but the name of the institution with whom the issue will be placed is not yet known.—V. 145, p. 3968.

Callahan Zinc-Lead Co.—Rights to Subscribe—

Pursuant to resolution adopted by the directors the issuance of 498,413 additional shares of capital stock has been authorized.

Stockholders of record Dec. 31, 1937, will be offered the right to subscribe to one-third of a share of the authorized but unissued capital stock at \$2 per share in respect of each share of capital stock held. The right of subscription will expire Jan. 20, 1938. Subscription payments and transfers of warrants are to be made at office of Title Guarantee & Trust Co., 176 Broadway, New York, transfer agent. All remittances for subscription payments received will be held by the Title Guarantee & Trust Co. in escrow upon the following conditions:

Said remittance will be returned to the purchaser of shares in the event that the total amount of the stock purchased and paid for by stockholders by three o'clock p. m. Eastern Standard Time on Jan. 20, 1938, together with the total amount of stock purchased and paid for by Goldfield Consolidated Mines Co. on or before Jan. 25, 1938 (to wit: five days subsequent to the expiration of the warrant), pursuant to the terms of a certain option be less in the aggregate than 125,000 shares.

Said remittance will be returned to the purchaser of said shares in the event that the directors and/or the proper officers of the company determine not to exercise a certain option pursuant to which they have the privilege of obtaining 51,000 shares of the capital stock of Livengood Placers, Inc.

Such return to the purchaser will be made without interest and within 30 days after Jan. 20, 1938, upon return to the Trust company of the interim receipt to be issued by it for said remittance.

If on or before Jan. 20, 1938 the Title Guarantee & Trust Co. shall be notified that the company has received payment in cash for the purchase of such number of shares through the exercise of the option of Goldfield Consolidated Mines Co. as, together with the number of shares for which the Trust company shall have received payment in full on or before Jan. 20, 1938, will aggregate not less than 125,000 shares and if on or before Jan. 20, 1938 the Trust company shall be notified that the directors have determined to take the steps necessary to acquire 51,000 shares of the capital stock of Livengood Placers, Inc., then the warrant shall, if and only if full payment for the shares purchased has been made, be binding from its inception, the interim receipt shall become effective according to its terms and the company will issue in exchange for and upon surrender of the interim receipt, as soon as may conveniently be, definitive stock certificates for the shares of stock to which the purchaser shall then be entitled.

Purpose of Issue—The purpose of this issue is to raise additional capital for the purpose of acquiring an interest in property situated in Livengood, Alaska, and equipping the same in part, and for general corporate purposes.

The company has an option contract with Goldfield Consolidated Mines Co. of acquiring up to 76,875 shares of the 100,000 shares of capital stock of Livengood Placers, Inc. (Nev.). Livengood Placers, Inc. holds options on approximately 157 mining claims situated on Livengood Creek. These mining claims are gold-bearing properties.

Under the terms of the option contract with Goldfield Consolidated Mines Co., the first option on stock of Livengood Placers, Inc. covers 51,000 shares, viz., control of Livengood Placers, Inc., and is exercisable by company's supplying funds of approximately \$250,000 to enable Livengood Placers, Inc. to take up the options on the Alaska property, or on such of them as seen most desirable, and thus to acquire legal title to the mining claims themselves. As part of this initial transaction the company will have to repay to Goldfield Consolidated Mines Co. either in stock or in cash \$103,891.

In making further arrangements to the estimated extent of approximately \$1,000,000, for financing the equipment of the Alaska property, the company, under the terms of the option contract, can exercise its option to acquire an additional 24,000 shares of capital stock of Livengood Placers, Inc., thus raising its total holdings to 75% of the outstanding stock of Livengood Placers, Inc. If arrangements for still further financing are made, the company may acquire an additional 1,875 shares.—V. 145, p. 4112.

Cambria & Indiana RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$109,048	\$117,343	\$107,056	\$88,515
Net from railway	42,004	46,938	Def26,276	Def68,320
Net after rents	53,586	79,535	27,739	Def8,590
From Jan. 1—				
Gross from railway	1,191,449	1,165,380	1,021,244	955,950
Net from railway	457,636	274,559	185,651	16,199
Net after rents	841,667	734,933	723,338	599,387

—V. 145, p. 3647.

Canada Cement Co., Ltd. (& Subs.)—Earnings—

Years End. Nov. 30—	y1937	y1936	y1935	1934
Total profits	a\$3,967,257	z\$2,940,180	x\$2,193,151	x\$2,094,114
Bond interest	639,382	829,435	1,038,913	1,002,194
Mortgage interest	39,125	41,250	—	—
Depreciation written off property account	1,250,000	1,027,829	1,000,000	1,000,000
Prem. paid on bonds purchased for redemp'n.	—	—	20,759	—
Executive remuneration	69,437	67,230	65,162	—
Legal expense	8,505	659	1,463	—
Legal & other bond conversion expenses	112,155	54,666	—	—
Provis'n for Dominion & Provincial inc. taxes	336,000	146,000	19,470	—
Reserves	40,000	—	—	25,000
Directors' fees	11,600	9,870	9,690	11,755
Net income	\$1,461,054	\$663,242	\$37,693	\$55,165
Preferred dividends	903,911	—	—	—

x Including interest, and interest on the company's holdings in its own bonds. y Consolidated income account. z Includes \$82,953 income from investments and \$26,320 profit on sale of investments. a Includes \$42,521 income from investments.

Consolidated Balance Sheet Nov. 30

1937		1936		
Assets—		Liabilities—		
a Land, buildings, equipment, &c.	41,064,769	42,092,384	Preference stock	20,086,900
Inventories	1,599,961	1,562,082	b Common stock	6,403,905
Accts. receivable	660,317	375,552	1st mtge. bonds	15,750,000
Loans to employees for purpose of purchase of co's shares	4,784	1,616	Mtge. on Canada Cement Bldg.	745,000
Deposits on tenders	6,675	13,686	Accounts payable	203,601
Depos. under Work. Compen. Com.	5,000	5,000	Bond int. accrued	51,563
Govt. bonds and other securities	1,047,841	998,216	Preferred divs.	251,086
Cash	1,835,691	929,161	Mtge. int. accrued	—
Def. chgs. to oper.	79,601	81,803	Prov. for Dominion and other taxes	472,293
Bond redfg. exps.	1,540,000	1,652,155	Reserves	1,558,400
Investments	22,957	60,035	Earned surplus	2,288,948
Total	47,867,596	47,771,646	Total	47,867,596

a After deducting depreciation. b Represented by 600,000 shares (no par).—V. 145, p. 4112.

Cambridge Investment Corp.—Extra Dividend—

The company paid an extra dividend of 65 cents per share on the class A and class B shares on Dec. 23 to holders of record Dec. 20. A regular semi-annual dividend of 25 cents was paid on Oct. 1, last.—V. 134, p. 4497.

Canadian Investment Fund, Ltd.—New Director—

The company announced the election of Sir Edward Beatty, G.B.E., to the board of directors, filling the vacancy created by the passing of the late Sir Robert Laird Borden.—V. 144, p. 925.

Canadian National Ry.—Earnings—

Earnings of System for Week Ended Dec. 21			
	1937	1936	Decrease
Gross earnings	\$3,657,690	\$3,754,676	\$96,986
—V. 145, p. 3969.			

Canadian National Lines in New England—Earnings—

November—			
	1937	1936	1935
Gross from railway	\$107,580	\$116,576	\$85,743
Net from railway	def12,478	5,905	def37,620
Net after rents	def47,794	def35,604	def75,627
From Jan. 1—			
Gross from railway	1,344,389	1,250,498	1,037,803
Net from railway	def61,060	def148,422	def243,246
Net after rents	def531,998	def604,245	def675,113
—V. 145, p. 3648.			

Canadian National Ry.—Earnings—

[All-inclusive system]			
Period End. Nov. 30—	1937—Month—1936	1937—11 Mos.—1936	1937—11 Mos.—1936
Operating revenues	16,773,527	16,151,674	182,177,183
Operating expenses	14,854,300	13,768,403	166,298,518
Net revenue	1,919,227	2,383,271	15,878,665
—V. 145, p. 3969.			

New Controller, &c.—

The appointment of T. H. Cooper as Controller was announced on Dec. 27 by D. C. Grant, Financial Vice-President. Mr. Cooper succeeds J. B. McLaren, who is retiring after 45 years of service with the company. Anthony C. Egan, Auditor of Disbursements, and William Smith Harrison, Auditor of Revenues, were appointed Assistant Controllers.—V. 145, p. 3969.

Canadian Pacific Lines in Maine—Earnings—

November—			
	1937	1936	1935
Gross from railway	\$132,546	\$143,888	\$121,525
Net from railway	def17,422	25,836	11,254
Net after rents	def38,686	3,056	def11,571
From Jan. 1—			
Gross from railway	2,114,844	1,921,594	1,673,260
Net from railway	308,258	134,305	72,119
Net after rents	9,988	def166,436	def195,318
—V. 145, p. 3648.			

Canadian Pacific Lines in Vermont—Earnings—

November—			
	1937	1936	1935
Gross from railway	\$70,157	\$87,187	\$99,213
Net from railway	def22,561	def10,449	110
Net after rents	def44,988	def29,769	def22,478
From Jan. 1—			
Gross from railway	1,041,326	935,144	877,119
Net from railway	def131,876	def274,305	def202,398
Net after rents	def409,338	def543,526	def456,363
—V. 145, p. 3648.			

Canadian Pacific Ry.—Earnings—

Period End. Nov. 30—			
	1937—Month—1936	1937—11 Mos.—1936	1937—11 Mos.—1936
Gross earnings	12,992,167	12,116,559	132,823,322
Working expenses	9,528,333	8,577,907	112,006,441
Net earnings	3,463,833	3,538,651	20,816,881
Week Ended Dec. 21—			
Traffic earnings	\$2,820,000	\$2,943,000	\$123,000
—V. 145, p. 4112.			

Carborundum Co.—Pays \$1.25 Dividend—

The company paid a dividend of \$1.25 per share on its common stock on Dec. 27 to holders of record Dec. 23.—V. 145, p. 2838.

Celotex Corp.—To Vote on Stock Increase, &c.—

The stockholders at their annual meeting Jan. 18 will consider amending the certificate of incorporation so as to increase the authorized common and preferred stock; providing for deletion from the charter of all provisions or reference respecting first mortgage bonds and income debentures (which are no longer outstanding) in the election of directors; amending the by-laws with respect to changing the number of directors or the provisions with respect to their removal; also to act upon a proposed agreement between the corporation and Phoenix Securities Corp., providing for the acquisition by this corporation of certain shares of preference and common stock of Certain-teed Products Corp. in consideration of common stock and payments in cash by this corporation.

Annual Report, Year Ended Oct. 31, 1937—

B. G. Dahlberg, President, says in part: In Feb., 1937, the corporation called and retired its then \$821,500 outstanding 6½% mortgage bonds and \$1,706,700 6% debentures, and issued and sold \$4,000,000 10-year 4½% debentures carrying attached stock purchase warrants entitling the holder to buy one share of common stock at \$50 a share for each \$100 principal amount of debentures.

Substantial additions and improvements were made in the manufacturing facilities in the plants at Marrero, Marietta and Metuchen; and the corporation acquired through purchase a majority stock interest in The American Gypsum Co. with gypsum mine and plants at Port Clinton, Ohio.

So as to more advantageously serve the corporation's business throughout the British Empire by providing for manufacture within the Empire, a new company (Celotex Ltd.) was organized under the laws of England in April of 1937, with headquarters in London. The new financing required was secured through the sale to a British banking group of £250,000 sterling (approximately \$1,250,000) first preference shares, the deferred (common) shares all being held by corporation. Plant construction at Stonebridge Park adjacent to London was immediately arranged; the erection program has proceeded according to schedule and it is expected that the plant will be in operation by March of 1938.

Income Account, Years Ended Oct. 31 (Including Wholly-Owned Subsidiary, Texcel Ltd.)

	1937	1936	b1935	b1934
a Net sales	\$10,574,242	\$7,589,955	\$5,660,749	\$3,914,390
Cost of sales & expenses	8,906,528	6,342,902	4,844,677	3,539,022
Net oper. profit	\$1,667,715	\$1,247,053	\$816,072	\$375,368
Other earnings	260,266	67,067	37,059	46,832
Gross earnings	\$1,927,981	\$1,314,120	\$853,131	\$422,200
Depreciation	374,464	381,763	377,931	407,769
Interest charges, &c., on funded debt	184,640	162,230	164,223	165,333
Other deductions	438,424	4,694	89,920	56,491
Prov. for Fed. inc. taxes	63,700	29,419		
c Adjust. of taxes prior years, &c.			Cr158	Cr14,704
Net profit	\$1,266,753	\$736,015	\$221,215	loss\$192,689
Cum. pref. dividend	145,363	145,363		
Common dividends	322,422			
Earns. per sh. on 268,685 shs. com. stk. (no par)	\$4.17	\$2.19	Nil	Nil
a After deducting freight allowances and discounts. b Receivers and corporation accounts consolidated of old Celotex Co. c Under corporate account. d Amortization of debt discount and expense.				

Consolidated Balance Sheet, Oct. 31

Assets—		Liabilities—		
1937	1936	1937	1936	
Cash	1,048,726	892,469	Accounts payable	594,724
x Notes & accts rec	1,509,754	1,367,374	Accr. trav. exps., wages, comm's, royalties, &c.	283,565
Inventories	1,368,376	1,183,577	Accrued interest	45,000
Miscell. assets	10,179	6,459	Accr. gen. property taxes	36,289
Investment in Celotex, Ltd.	590,106		Prov. for Fed. inc. taxes	67,592
Am. Gypsum Co.	482,915		Prov. for oth. Fed. & State taxes	72,573
So. Coast Corp.	1		Divs. decl. on pref. stock	145,363
Prepaid insurance	17,165	18,917	Funded debt	4,000,000
y Property, plant & equipment	4,484,700	4,004,528	5% cum. pref. stk. (par \$100)	2,907,250
Pats. & pat. rights	1	1	z Common stock	268,685
Deferred charges	551,900	37,838	Paid-in surplus	434,813
			Earned surplus	1,389,621
Total	10,063,823	7,601,163	Total	10,063,823

x After reserve for doubtful accounts and freight allowances of \$228,983 in 1937 and \$209,164 in 1936. y After reserve for depreciation of \$4,130,459 in 1937 and \$4,236,529 in 1936. z Represented by 268,685 no par shares.—V. 145, p. 4112.

Carreras, Ltd.—Final Dividend—

The directors have declared a final dividend of 74 2-5 cents per share on the American depository receipts for ordinary registered class A stock and a final dividend of 8½ cents per share on the American depository receipts for ordinary registered class B stock, both payable Dec. 29 to holders of record Dec. 9.—V. 144, p. 274.

Central Aguirre Associates—Earnings—

Consolidated Income Account Years Ended July 31			
	1937	1936	1935
Sugar, molasses and cane sales	\$7,597,088	\$6,127,646	\$5,595,042
Miscellaneous receipts	613,506	828,073	495,349
Total income	\$8,210,594	\$6,955,719	\$6,090,391
Agricul. & mfg. expenses	4,757,684	4,078,039	4,048,781
Net earnings	\$3,452,909	\$2,877,680	\$2,041,609
Depreciation, &c.	284,059	303,275	256,735
Reserve for income tax	424,602	340,148	241,813
x Appl. port. of net profit of Central Machete Co	Cr151,496	Cr216,716	Cr55,036
Divs. received from New England Alcohol Co.	Cr51,300	94,500	
Net income	\$2,947,043	\$2,545,474	\$1,598,097
Dividends	1,857,100	1,492,451	1,119,885
Other distributions	y292,498		
Balance, surplus	\$797,445	\$1,053,023	\$478,212
Previous surplus	12,537,613	11,484,591	11,023,628
Appropriated surplus	180,279	162,842	147,968
Cent. Aguirre Sugar Co. min. stockholders int. in combined surplus		50,079	46,679
Add. to res. for conting.	Dr300,000		
Adjustment			Dr17,250
Total surplus	\$13,215,340	\$12,750,535	\$11,679,237
Cent. Aguirre Sugar Co. min. stockholders int.	51,497	49,520	46,170
P. & L. surp. July 31	\$13,163,839	\$12,701,014	\$11,633,067
Shs. cap. stk. out. (no par)	742,913	742,827	742,796
Earns. per sh. on cap. stk.	\$3.96	\$3.42	\$2.15

Includes dividends received. y Includes \$5,698 for Central Aguirre Sugar Co. minority interest, \$9.25 per share, \$3,000 for Luce & Co., S. en C.—to general partners and \$283,800 for Luce & Co., S. en C.—to the trustee for the shareholders here represented, amounting, after expenses, to approximately 38 cents per share.

Consolidated Balance Sheet July 31

Assets—		Liabilities—		
1937	1936	1937	1936	
a Real est., bldgs., rolling stock, &c.	8,506,717	8,637,636	b Common stock	3,767,064
c Cash	1,342,905	1,989,554	e Central Aguirre Sugar Co. stock	12,320
Marketable secs.	2,164,787		Accounts payable	139,636
Accts. receivable	397,284	429,142	Dep. rep. distribution, &c.	283,800
Mat'l & supplies	471,172	433,849	Due Central Machete Co.	262,207
Growing crops	1,152,111	993,563	Reserve for contingencies	632,643
Sugar & molasses	2,085,217	1,998,247	Minority interest	h64,437
Investments	1,258,162	2,247,600	Accrued taxes and rents	508,639
Cent. Machete Co. capital stock	580,099	617,104	Surplus	13,163,839
New Emg. Alcohol Co. (representg 45% ownership)	333,000	333,000	f Treasury stock	Dr164,133
Const. and impts. (not completed)	87,564	36,439		
Deferred charges	235,940	210,729		
Claims for taxes	43,093	22,195		
Total	18,658,033	17,759,047	Total	18,658,033

a Real estate, roadway and track, mill, buildings, rolling stock, portable track, steam plows, livestock, carts, implements, &c., after reserve for depreciation of \$3,747,125 in 1937 and \$3,565,063 in 1936. b Represented by 753,412 shs. of no par value (incl. scrips). c Includes \$600,000 (\$700,000 in 1936) certificates of deposit. d Includes notes. e Represented by 616 shs. (par \$20) in hands of the public. f Represented by 10,500 shs. of co.'s stock at cost. g Deposit representing distribution out of Luce & Co. S. en C. profits and payable Dec. 20, 1937 through its trustee to the shareholders here represented. h Minority interest—Central Aguirre Sugar Co. \$12,320 capital stock (616 shares at \$20 par value), \$619 appropriated surplus and \$51,497 unappropriated surplus.—V. 145, p. 4112.

Central of Georgia Ry.—Earnings—

November—			
	1937	1936	1935
Gross from railway	\$1,195,119	\$1,399,651	\$1,232,892
Net from railway	64,377	266,994	234,605
Net after rents	def20,099	148,338	132,099
From Jan. 1—			
Gross from railway	15,382,318	14,491,759	13,308,420
Net from railway	2,088,925	2,383,630	2,087,908
Net after rents	862,082	1,045,721	955,286
—V. 145, p. 4112.			

Central Illinois Light Co.—Earnings—

Period End. Nov. 30—			
	1937—Month—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Gross revenue	\$773,559	\$738,911	\$8,774,607
x Oper. exps. and taxes	422,187	398,375	4,834,576
Prov. for retire't reserve	82,600	80,000	972,600
Gross income	\$268,771	\$260,536	\$2,967,431
y Int. & other fixed chgs	80,355	76,004	935,174
Net income	\$188,416	\$184,531	\$2,032,256
Divs. on preferred stock	41,800	41,800	501,607
Balance	\$146,616	\$142,731	\$1,530,648

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937. y Includes, effective as of July 1, 1936, amortization of preferred stock premium, commission and expense.—V. 145, p. 3648.

Central Pacific Ry.—Abandonment—

The Interstate Commerce Commission on Dec. 15 issued a certificate permitting abandonment by the company of a portion of the so-called Mina branch, extending from Tonopah Junction, Mineral County, Nev., to Benton, Mono County, Calif., approximately 50 miles.—V. 144, p. 274.

Central RR. of New Jersey—Earnings—

	1937	1936	1935	1934
Gross from railway	\$2,469,965	\$2,723,642	\$2,314,297	\$2,249,760
Net from railway	473,788	780,509	533,081	713,587
Net after rents	def82,881	106,029	def93,234	175,395
<i>From Jan. 1—</i>				
Gross from railway	29,978,096	28,889,045	26,979,503	26,595,905
Net from railway	8,153,963	7,380,922	7,368,030	8,000,162
Net after rents	2,206,128	1,385,840	2,077,461	2,873,984

—V. 145, p. 3648.

Certain-tyed Products Corp.—Meeting Adjourned—

The special stockholders meeting originally scheduled to be held on Dec. 17 has been adjourned until Jan. 21. See also Celotex Corp. in last week's "Chronicle" and V. 145, p. 3648.

Champlain Transportation Co.—Trustee Appointed—

Edward D. Doherty of Plattsburg, N. Y., has been appointed temporary trustee by the U. S. District Court. Company asked for permission to reorganize under the Federal Bankruptcy Act and Judge Harland B. Howe named Mr. Doherty temporary trustee pending further action of the Court.

Horace W. Corbin, President of the company, said in the reorganization petition that the company was unable to meet obligations because of inability to market a \$250,000 issue of first mortgage bonds.

Charleston & Western Carolina Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$206,510	\$199,221	\$158,278	\$151,350
Net from railway	57,061	68,432	37,393	42,533
Net after rents	34,796	42,129	22,525	30,972
<i>From Jan. 1—</i>				
Gross from railway	2,328,498	2,044,628	1,790,889	1,765,200
Net from railway	747,385	655,649	471,133	544,094
Net after rents	462,544	411,359	294,474	350,512

—V. 145, p. 3649.

Chemical Lime Co., Inc., Bellefonte, Pa.—Company Fights Reorganization—

Efforts of three creditors of the company to have the firm reorganized under Section 77-B of the Bankruptcy Act met with opposition from the debtor company when an initial hearing on the creditors' petition was held at Scranton, Pa., before Federal Judge Albert L. Watson, Dec. 22.

Counsel for the company told the Court that the firm has assets in excess of its indebtedness, calling attention to an accounting made on Oct. 31 when assets aggregated approximately \$1,876,000, as compared with an indebtedness of \$980,000.—V. 136, p. 3726.

Cherry-Burrell Corp.—Earnings—

Consolidated Income Account Years Ended Oct. 31

	1937	1936	1935	1934
Gross profit & other inc.	\$3,641,871	\$3,191,430	\$2,747,611	\$2,437,114
Selling & admin. exps.	2,132,674	1,928,699	1,750,206	1,679,465
Int. and amort. of bond discount, &c.	110,297	119,284	190,377	263,534
Prov. for Fed. inc. tax	209,882	158,000	108,788	66,299
Federal surtax on undistributed profits	45,244	—	—	—
Net income	\$1,143,774	\$985,447	\$698,241	\$427,816
Preferred dividends	x171,628	x123,497	141,882	182,640
Common dividends	673,923	296,450	167,135	39,248
Balance	\$398,223	\$565,500	\$389,224	\$205,928
Shares common stock outstanding (par \$5)	444,345	z148,115	z135,918	z131,627
Earnings per share	\$2.41	\$5.81	\$4.09	\$1.86

x \$105,197 declared on 7% preferred stock and \$18,300 on new 5% preferred stock. y 5% preferred stock. z Shares of no par value, the stock having been split during 1937 on three-for-one basis.

Consolidated Balance Sheet Oct. 31

	1937	1936	1937	1936
Assets—				
Cash	\$758,598	\$1,285,420	Accounts payable	\$299,956
Notes & accts. rec.	—	—	Accrued payroll, bonuses, commissions, State and local taxes, royalties, &c.	423,179
—less reserve	1,569,542	1,401,853	Res. for Federal, Canadian & State income taxes	270,000
Accrued interest	1,559	2,333	Divs. payable (per contra)	—
Inventories	2,819,395	2,077,362	Unearned income	24,853
Cash depts. with paying agent (per contra)	—	112,303	5% cum. pref. stk.	1,419,800
Stock redemption fund	—	43,950	a Common stock	3,702,875
Notes receivable—	—	—	Capital surplus	470,266
not current	10,435	8,610	Earned surplus	1,712,956
Def. development expense	126,245	139,447		1,314,732
Other def. changes	68,249	54,593		
Adv. to employees	10,121	9,433		
Pat. license rights—less amortiz.	45,884	49,543		
Total	\$8,323,885	\$7,946,106	Total	\$8,323,885

a Represented by 444,345 shares, par \$5, in 1937 and 148,115 shares, no par, in 1936.—V. 145, p. 2540.

Chesapeake & Ohio Ry.—New President—

Directors of the company on Dec. 29 elected George D. Brooke, a railroad man with 35 years' experience and for the past six years a Vice-President of the C. & O., as President, to succeed the late W. J. Harahan.

Direct Acquisition of Erie and Nickel Plate Made Final—

Announcing that the company had accepted the conditions imposed by the Commission and tentatively approving the road's proposal to effect direct control of Nickel Plate and Erie, the Interstate Commerce Commission has entered a final order approving the acquisition to take effect in 30 days.

In tentatively approving the acquisitions the Commission had imposed a condition that C. & O. agree to accept the Commission's finding relative to the acquisition of certain short line railroad properties.—V. 145, p. 4113.

Chester Pure Silk Hosiery Co.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 3326.

Chicago Burlington & Quincy RR.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$8,582,488	\$8,677,912	\$7,669,272	\$6,588,386
Net from railway	2,740,706	2,837,946	1,934,873	1,944,331
Net after rents	1,392,722	1,585,538	969,792	1,174,004
<i>From Jan. 1—</i>				
Gross from railway	92,239,139	89,161,423	75,646,702	73,957,970
Net from railway	23,316,880	24,093,381	16,387,670	20,660,650
Net from rents	11,833,431	11,870,352	6,952,214	11,600,466

—V. 145, p. 4113.

Chicago & Eastern Illinois RR.—New Plan Presented to ICC—Examiner Would Eliminate Common Holders—

Milo H. Brinkley, Interstate Commerce Commission finance examiner, on Dec. 27 recommended that the Commission eliminate present common stockholders in that road's reorganization.

Disregarding the stock provisions of an "agreed" plan put forward by the C. & E. I. under which the present stockholders would have received one share of new stock for each three shares of old, the examiner asserted that the carrier's assets fall by approximately \$10,000,000 to cover claims and rights preceding the common stock, and held that the existing stock is valueless either on the basis of investment or total valuation.

Other provisions of the debtor company's amended plan, which had been agreed to by all creditor groups, were adopted by the examiner without material change. The changes in capitalization, resulting from proposed elimination of the existing common stock, would accrue to the benefit of the general mortgage bondholders and present preferred stockholders.

The examiner said there is nothing of record relating to the company's earning power "which justifies a valuation of its physical property in excess of the recorded investment therein. In fact, a consideration of earnings along with the other facts, indicated a lower value of the debtor's assets."

Chesapeake & Ohio Ry. and affiliated interests, now in control of the C. & E. I., would suffer a serious reduction in their stock ownership under the examiner's recommendations. With the elimination of the present common stock and the additional allotment of common stock to the general mortgage bondholders, C. & O. would own 19,000 shares of preferred and 70,934 shares of common and have only 12.4% of voting control.

By reason of the elimination of present common stockholders, as proposed by the examiner, holders of the present C. & E. I. general mortgage bonds would receive for unpaid interest on their debt four shares of new common stock for each \$1,000 bond, instead of 1 1/4 shares as proposed in the debtor's amended plan. Principal of the \$30,709,736 general mortgage bonds would be paid off 51% in new income bonds and 51% in new preferred stock. This treatment of the principal is the same as provided by the debtor's plan.

The treatment of other debt, under the examiner's proposal, is the same as suggested by the C. & E. I. All equipment trust certificates, of which \$1,526,000 are now outstanding, would be assumed by the new company. The \$142,000 of Evansville Belt Ry. bonds also would be assumed, but holders might, at their option within 60 days after consummation of the plan, surrender any bonds and receive cash.

The \$2,736,000 of 1st consol. 6% bonds would be paid in cash with interest at 4% and canceled.

The present preferred stockholders, having an equity in the property of \$10,000,000 according to the examiner's findings, would receive one share of new common stock for each share of old preferred. This would require 220,461 shares of new common, or about two-thirds of the total common stock of the new company.

Indebtedness to the Reconstruction Finance Corporation of \$5,760,867 would be satisfied by the issue of new prior lien bonds in equal amount. Additional bonds of this series would be issued to the RFC for an additional advance of about \$5,000,000 in connection with the reorganization.

While the right of the preferred stockholders to receive cumulative dividends and the amount of these unpaid dividends may not be considered in comparing the claims of the preferred stockholders with those of the bondholders, Mr. Brinkley said, yet the rights to such dividends must be considered in preference to the right of common stockholders to participate in the securities of the new company.

Annual fixed charges under the examiner's proposal are about \$505,000, the same as provided in the C. & E. I.'s amended plan. The carrier has estimated that annual income available for fixed charges will never fall below \$690,000, or 1.04 times the fixed charges.

Total capitalization, under the examiner's recommendations, would not exceed \$65,000,000, as compared with \$69,067,100 proposed by the C. & E. I.

Earnings for November and Year to Date

	1937	1936	1935	1934
Gross from railway	\$1,379,646	\$1,479,608	\$1,194,040	\$1,034,896
Net from railway	343,116	494,582	287,771	182,980
Net after rents	162,845	245,162	88,575	def549
<i>From Jan. 1—</i>				
Gross from railway	15,043,488	14,454,341	12,118,357	11,652,118
Net from railway	3,519,959	3,690,916	2,408,546	2,426,891
Net after rents	1,246,992	1,254,552	439,792	380,729

—V. 145, p. 3649.

Chicago Great Western RR.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$1,502,495	\$1,700,392	\$1,325,730	\$1,241,812
Net from railway	453,770	619,911	469,398	362,789
Net after rents	128,741	256,723	255,175	155,111
<i>From Jan. 1—</i>				
Gross from railway	17,221,562	17,029,231	14,190,877	14,294,887
Net from railway	4,050,052	4,934,230	3,338,970	3,822,818
Net after rents	718,289	1,832,861	829,215	1,170,839

—V. 145, p. 3649.

Chicago & Illinois Midland Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$301,843	\$367,430	\$250,720	\$244,129
Net from railway	88,464	159,995	58,954	70,465
Net after rents	56,236	121,364	53,022	70,253
<i>From Jan. 1—</i>				
Gross from railway	3,576,045	3,388,182	2,976,277	2,707,506
Net from railway	1,141,778	1,308,095	851,842	765,728
Net after rents	774,045	1,062,378	763,127	723,403

—V. 145, p. 3649.

Chicago Indianapolis & Louisville Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$786,632	\$943,944	\$769,152	\$578,008
Net from railway	65,256	277,600	183,159	56,471
Net after rents	def73,576	71,729	73,170	def38,101
<i>From Jan. 1—</i>				
Gross from railway	9,287,711	9,418,649	7,449,542	6,808,635
Net from railway	1,319,539	1,951,933	1,349,487	1,097,681
Net after rents	def83,380	364,881	58,741	def368,926

—V. 145, p. 3813.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

	1937	1936	1935	1934
Gross from railway	\$8,697,064	\$9,184,043	\$8,262,605	\$6,950,205
Net from railway	1,692,824	2,387,716	2,286,069	1,310,934
Net after rents	601,283	1,176,072	1,404,962	398,482
<i>From Jan. 1—</i>				
Gross from railway	99,395,594	99,624,400	84,658,624	81,150,869
Net from railway	19,198,520	21,274,979	14,209,571	17,040,825
Net after rents	8,407,498	7,979,254	3,781,137	6,232,339

—V. 145, p. 3649.

Chicago & North Western Ry.—Maximum Net Set at 50% of Average—Improvement Plan Supported—

Maximum net earnings of the road in a "normal prospective year" may not be expected to exceed 50% of average earnings in the four years 1926 to 1929, according to report of Coverdale & Colpitts, consulting engineers.

This maximum forecast, representing net available for interest of \$12,760,000, is contingent upon the consummation of a \$48,000,000 rehabilitation and improvement program designed to reduce operating costs and on the assumption that recent added cost burdens will be offset by rate increases.

The forecast is based on a study made by the engineering firm at the request of the mutual savings banks committee for submission to the Interstate Commerce Commission in connection with the reorganization.

In another report, prepared by V. V. Boatner, former aide to the Federal Coordinator of Transportation, for the insurance-company group committee, the expenditure of \$48,200,000 for rehabilitation and improvement of the property and equipment is recommended. The report offers sharp criticism of the existing management and states that many improvements could be made in operations to effect economies and improve net earnings.

The savings banks committee and the insurance committee jointly have submitted a suggested new plan of reorganization for the C. & N. W.

Without the rehabilitation and improvement program, Coverdale & Colpitts estimates that net available for interest in the "normal prospective year" will be \$3,987,000, which, compared with the average earnings between 1926 and 1929, would represent an impairment of net earning power of about 65%. Average earnings during the four years 1926-29 were \$25,646,697.

The principal conclusions of the firm are:
 (1) Gross revenues of the C. & N. W. should approximate \$127,967,000 in the normal prospective year, plus any increase resulting from higher freight or passenger rates.
 (2) Such estimated gross revenues are 29% below the average of the four-year period 1926-29.
 (3) Net earnings available for interest on funded debt should approximate \$8,975,000 in the normal prospective year, or about 65% below the average from 1926 to 1929.

(4) Although some impairment in earnings may be restored in the future, "we are of opinion that such restoration is too indefinite and uncertain to warrant its inclusion in our forecast."
 (5) The forecast assumes that recent wage increases and higher costs of materials and supplies will be offset by rate increases.

(6) Savings resulting from consummation of the proposed rehabilitation and improvement program and changes in operating methods would increase net earnings in the prospective normal year by about \$3,900,000, making the total net income available for interest on funded debt \$12,875,000, or approximately 50% of 1926 to 1929 average earnings.

Estimated net earnings for a prospective normal year, it is explained, does not necessarily represent maximum earnings in any year.
 "A review of these general assumptions will serve to show that the forecast is not for the maximum year in the future," said the report.

"For example, it is assumed that exports of grain will be of little importance; that some form of crop limitation will be enforced and that there will be some further loss of competitive traffic to motor trucks. If these assumptions are incorrect, it is obvious that North Western's traffic might be considerably greater than we have forecast."

On the other hand, the report goes ahead to explain that some of the assumptions may be too optimistic. For example, it is assumed that industrial recovery for the United States as a whole will have reached by 1940 a point about 5% higher than the 1929 level, as measured by the Federal Reserve Board Index.

Pointing out that there have been increases in prices of fuel, other materials and supplies in addition to a large increase in wage payments, the report states:
 "The extent of future freight-rate increases being uncertain, we have proceeded on the general assumption that such increases, when made, would be sufficient to offset higher operating costs. It should be emphasized that our figures do not include any estimate for such anticipated increases in rates."

Of the \$48,200,000 expenditure recommended by the Boatner report, all but \$15,000,000 would be spent for new equipment and other expenditures relating to the acquisition of such equipment. It is estimated by Mr. Boatner that annual savings in operating expenses resulting from such expenditures and from improvements in operating methods would approximate \$4,717,000.

The Coverdale & Colpitts report states that after checking Mr. Boatner's study, "we are of opinion that the savings could be realized if the improvement program were carried through and more economical operating methods and policies introduced."

Earnings for November And Year to Date

November—	1937	1936	1935	1934
Gross from railway	\$7,093,549	\$7,556,266	\$6,619,575	\$5,566,027
Net from railway	915,206	1,864,949	1,442,735	841,587
Net after rents	166,663	1,125,724	743,644	166,402
From Jan. 1—				
Gross from railway	83,102,467	84,264,538	70,988,258	70,408,039
Net from railway	7,903,408	13,492,052	10,903,140	13,016,570
Net after rents	121,544	4,419,199	2,935,191	4,784,766

Chicago Rock Island & Gulf Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$383,988	\$394,211	\$350,137	\$290,722
Net from railway	101,883	90,283	109,533	58,105
Net after rents	43,068	18,046	52,339	def6,245
From Jan. 1—				
Gross from railway	4,377,483	3,997,676	3,576,849	3,351,025
Net from railway	1,321,941	1,094,508	971,943	797,373
Net after rents	412,291	271,264	84,147	def22,533

Chicago Rock Island & Pacific Ry.—Earnings—
 [Excluding Chicago Rock Island & Gulf]

November—	1937	1936	1935	1934
Gross from railway	\$6,160,271	\$6,083,741	\$5,413,626	\$4,703,721
Net from railway	897,604	1,138,482	448,760	458,848
Net after rents	237,954	502,918	def59,443	def4,706
From Jan. 1—				
Gross from railway	71,020,756	67,171,014	57,839,062	58,618,633
Net from railway	10,940,722	8,007,616	5,967,134	8,939,010
Net after rents	3,631,315	def136,481	def810,585	1,828,096

Earnings of System
 [Including Chicago Rock Island & Gulf Ry.]

Period End. Nov. 30—	1937—Month—	1936—	1937—11 Mos.—	1936—
Total oper. revenue	\$6,549,258	\$6,477,951	\$75,398,239	\$71,168,690
Total oper. expenses	5,849,771	5,249,187	63,135,575	62,066,566
Net rev. from oper.	\$999,487	\$1,228,764	\$12,262,664	\$9,102,124
Tax accruals	402,566	405,407	4,175,607	5,219,411
Equip. & jt. facil. rents	315,899	302,394	4,043,451	3,747,881
Net oper. income	\$281,022	\$520,963	\$3,043,606	\$134,832

* Includes credit of \$1,220,400 due to cancellation of 1936 excise tax accruals.—V. 145, p. 3813.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$1,582,812	\$1,481,449	\$1,372,403	\$1,127,777
Net from railway	296,441	199,871	261,077	29,686
Net after rents	72,462	def14,905	108,216	def107,433
From Jan. 1—				
Gross from railway	16,628,649	16,818,227	14,092,728	13,640,574
Net from railway	1,974,887	2,882,341	1,975,940	2,298,224
Net after rents	def195,549	466,562	143,112	672,739

Chilean Nitrate & Iodine Sales Corp.—Int. Payment—
 Notice was being given on Dec. 23 to holders of 5% sterling income deb. that interest at the rate of 2 1/2% for the half-year ended Dec. 31, 1937, will be paid in full on the debentures on or after Dec. 31, 1937.

Such interest will be paid in sterling at the office of J. Henry Schroder & Co., London, or in dollars at the office of J. Henry Schroder Banking Corp., New York City, at the buying rate for sight exchange on London current on the date of presentation of the upons. Payment also will be made in Holland, Switzerland, Germany and France in their respective currencies.—V. 144, p. 4339.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$1,240,633	\$1,431,313	\$1,223,106	\$920,087
Net from railway	347,041	574,171	491,315	212,531
Net after rents	332,883	417,855	371,205	162,388
From Jan. 1—				
Gross from railway	15,775,500	15,247,650	12,401,339	11,334,859
Net from railway	6,078,872	6,044,870	4,428,454	4,057,610
Net after rents	4,499,859	4,477,670	3,334,810	2,916,834

Cleveland Cincinnati Chicago & St. Louis RR.—To Vote on Merger—

A special meeting of the stockholders will be held Jan. 25 for the purpose of considering, and acting upon the adoption of, a joint agreement for the merger into the company of Cincinnati Northern RR., Cincinnati San-

dusky & Cleveland RR., Cincinnati Lafayette & Chicago RR., Columbus Hope & Greensburg RR., Evansville Indianapolis & Terre Haute Ry., Evansville Mt. Carmel & Northern Ry., Muncie Belt Ry., and Vernon Greensburg & Rushville RR.—V. 144, p. 2823.

Clinchfield RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$541,931	\$600,816	\$497,965	\$414,974
Net from railway	239,781	302,439	239,293	160,280
Net after rents	245,146	278,770	231,150	151,792
From Jan. 1—				
Gross from railway	6,363,050	5,667,387	4,804,569	4,793,473
Net from railway	2,995,896	2,481,122	1,941,563	2,021,874
Net after rents	2,944,042	2,366,611	1,778,422	1,887,676

Collins & Aikman Corp. (& Subs.)—Earnings—

Period End. Nov. 27—	1937—3 Mos.—	1936—	1937—9 Mos.—	1936—
x Net profit	\$799,305	\$1,522,375	\$2,884,263	\$3,940,598
y Earnings per share	\$1.32	\$2.52	\$4.81	\$6.44

* After depreciation, Federal income taxes, &c. y On 562,800 no par shares of common stock.—V. 145, p. 3005.

Colonial Finance Co.—Earnings—

Earnings for 10 Months Ended Oct. 31, 1937	
Profit	\$614,988
Estimated normal Federal income tax	92,485
Estimated surtax on undistributed profits	20,845
Net income	\$501,658
Earned surplus: Balance at Dec. 31, 1936	894,466
Total	\$1,396,124
Preferred dividends	105,219
Common dividends	256,194

Earned surplus Oct. 31, 1937
 Earnings per share on 206,772 shs. com. stock (par \$1) — \$1.91

Consolidated Balance Sheet, Oct. 31, 1937

Assets—	Liabilities—
Cash	\$8,792,435
Notes and loans receivable	13,390,939
Repossessed autos. at cost	10,429
Real estate loans	97,888
Miscell. invests. less reserve	62,856
Stk. subscriptions—642 com. shares held as collateral	5,241
Sundry notes & accts., claims, deposits, &c., less reserve	23,543
Land & office bldg., furn., equip't & automobiles, &c	150,380
Prepaid interest & expenses	42,017
Total	\$15,300,123

* Issued 205,440 shares; 924 shares held for exchange of old common; 408 shares held for exchange of 816 old preferred shares, (8,228 shares reserved for employees and dealers under stock purchase plan)—V. 145, p. 2541.

Colorado & Southern Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$640,066	\$711,890	\$713,557	\$534,181
Net from railway	144,566	220,108	305,843	129,251
Net after rents	27,409	133,115	234,730	72,688
From Jan. 1—				
Gross from railway	7,196,308	6,725,050	5,671,802	5,165,023
Net from railway	1,721,248	1,483,347	1,055,119	949,071
Net after rents	736,682	507,657	247,693	145,591

Columbus & Greenville Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$120,321	\$133,105	\$103,812	\$93,435
Net from railway	18,570	38,653	30,292	16,172
Net after rents	5,600	27,323	24,245	10,590
From Jan. 1—				
Gross from railway	1,203,329	1,114,167	890,266	801,420
Net from railway	149,063	179,119	73,245	31,767
Net after rents	10,690	107,744	47,605	7,483

Commonwealth Gas & Electric Cos.—SEC Permits Dividend Payment Out of Capital—

The company, a subsidiary of the New England Power Association, has been permitted by the Securities and Exchange Commission to pay a dividend of \$47,255, or \$2.50 a share, on 18,902 shares of preferred stock out of capital or unearned surplus, to avoid payment of the tax that otherwise would be imposed by the undistributed profits levy. The dividend will be paid Dec. 28 to holders of record Nov. 29.

The Commission said the company had a net income of \$61,337 for the nine months ended on Sept. 30, but nevertheless, as of that date, its earned surplus account showed a deficit of \$8,799. This was wiped out and a capital surplus created by a reduction in the aggregate expressed value of the company's preferred and common stock in the amount of \$70,136.

"Applicant has represented to this Commission, the SEC said, "that it desires to make such dividend payment in order to be relieved from the burden of taxes which would otherwise be imposed. It also appears that the applicant proposes to dissolve in the near future, and in fact a plan of liquidation has already been presented to this Commission." See also V. 145, p. 4113.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1937—Month—	1936—	1937—12 Mos.—	1936—
Oper. revs. sub. cos.	\$396,985	\$341,093	\$4,275,783	\$4,033,010
Gross income sub. cos.	143,595	122,585	1,440,244	1,281,913
Balance available for dividends and surplus of community Power & Light Co.			450,217	298,552

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937 which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 3650.

Consolidated Cigar Corp.—Resumes Common Dividend—
 The directors have declared a dividend of 75 cents per share on the common stock, payable Jan. 14 to holders of record Jan. 5. This will be the first dividend paid on the common shares since April 1, 1932, when a similar amount was distributed.—V. 145, p. 3192.

Consolidated Textile Corp.—Hearing Postponed—
 A hearing on objections to the proposed plan of reorganization scheduled for Dec. 22 before Federal Bankruptcy Referee Peter B. Olney Jr., has been adjourned until Jan. 7, 1938.—V. 145, p. 3970.

Consumers Power Co.—To Issue \$9,000,000 Bonds—
 Company on Dec. 29 filed with the Securities and Exchange Commission a registration statement (No. 2-3564, Form A-2) under the Securities Act of 1933 covering \$9,000,000 of first mortgage bonds, series of 1937, due Nov. 1, 1967. The interest rate to be furnished by amendment to the registration statement.
 According to the registration statement the net proceeds from the sale of the bonds are to be used to pay for, or to reimburse the company's treasury for, property additions made and to be made subsequent to Jan. 1, 1937. The company states that it petitioned the Michigan Public Utilities Commission to authorize the issuance and sale of \$12,000,000 bonds on the basis of net capital additions of approximately \$16,000,000 to be made during the year 1937 and immediately thereafter. The Michigan P. U. Comm.

authorized the issuance and sale of \$12,000,000 bonds but provided that the bonds to be issued and sold should in no event exceed \$9,000,000 until further analysis and an order by the Commission.

The names of the underwriters and the amounts to be underwritten by each are as follows:

Morgan Stanley & Co., Inc., New York City, \$2,125,000.
 Bonbright & Company, Inc., New York City, \$2,125,000.
 The First Boston Corporation, New York City, \$1,000,000.
 Brown Harriman & Co., Inc., New York City, \$1,000,000.
 Smith, Barney & Co., New York City, \$750,000.
 E. W. Clark & Co., Philadelphia, \$750,000.
 Mellon Securities Corporation, Pittsburgh, \$750,000.
 Coffin & Burr, Inc., Boston, \$500,000.
 The price at which the bonds are to be offered to the public, the underwriting discounts and commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 145, p. 4114.

Continental Motors Corp. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended Oct. 31				
	1937	1936	1935	1934
Net sales	\$8,214,438	\$5,848,610	\$4,631,858	Not avail.
Gross profit	1,103,381	506,007	267,096	\$28,792
Other income	89,077	62,855	26,479	50,580
Total income	\$1,192,446	\$568,862	\$293,575	\$79,372
Selling, administrative & other miscell. expenses	540,690	514,632	551,172	749,091
Depreciation	307,177	294,614	504,047	551,296
Loss on properties disposed of	58,778	216,478	See a	455,985
Development expenses	—	—	39,820	52,923
Federal tax of subs.	—	—	2,646	—
b Prior years' taxes	—	—	Cr113,997	—
Property taxes	75,654	83,474	99,267	144,697
Interest, &c., charges	138,812	101,665	121,578	102,999
Net loss	prof\$71,335	\$641,999	\$910,961	\$1,977,620

a Losses on property disposed of during the year have been charged to profit and loss deficit account in connection with the charges made for plant revaluation. b Reduction of prior years' taxes and penalties effected primarily through settlements and changes in assessments.

Consolidated Balance Sheet Oct. 31				
	1937	1936	1937	1936
Assets—				
a Property acct.	\$5,329,658	\$5,482,899	c Common stock	\$2,443,552
Other assets	147,978	168,256	Res. for conting.	16,907
Cash	229,091	124,643	Accounts payable	642,102
b Accts. & notes receivable	258,722	260,381	Loan payment due June 21, 1937	—
Inventories	1,061,901	919,997	Accrued taxes, &c.	70,401
Deferred charges	63,585	66,053	1st mtge. loan	974,950
			Real and personal prop. taxes pay.	164,050
			Notes payable	263,875
			d Capital surplus	3,085,762
			Deficit	570,694
Total	\$7,090,936	\$7,022,220	Total	\$7,090,936

a After deducting \$3,731,552 in 1937 (\$3,434,473 in 1936) for depreciation and \$113,565 allowance for revaluation. b After deducting reserve for bad and doubtful balances of \$22,894 in 1937 and \$18,000 in 1936. c Par \$1. d After applying profit and loss deficit at Oct. 31, 1935.—V. 145, p. 4114.

Continental Steel Corp.—Dividend Date Changed—

The company announced that the quarterly dividends of \$1.75 per share on the preferred stock and 25 cents per share on the common stock previously declared to be paid on Jan. 1, 1938, were paid on Dec. 24, 1937, instead.—V. 145, p. 3814.

Crows Nest Pass Coal Co., Ltd.—Co-Registrar—

The Central Hanover Bank & Trust Co. has been appointed co-registrar of the capital stock (62,118 shares) of this company.—V. 145, p. 2068.

Delaware & Hudson RR.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$1,952,064	\$2,272,755	\$1,828,169	\$1,834,834
Net from railway	236,703	565,487	128,018	99,183
Net after rents	165,830	417,896	42,037	54,945
From Jan. 1—				
Gross from railway	23,316,265	23,026,701	20,957,945	21,361,641
Net from railway	4,195,231	4,137,155	2,179,691	1,910,824
Net after rents	2,748,914	2,685,347	1,283,879	1,285,833

Delaware Lackawanna & Western RR.—Earnings—				
	1937	1936	1935	1934
Gross from railway	\$3,960,045	\$4,258,299	\$3,682,399	\$3,462,199
Net from railway	712,692	1,159,967	771,738	672,187
Net after rents	264,905	824,490	430,363	272,673
From Jan. 1—				
Gross from railway	46,253,184	45,266,216	40,814,585	41,028,205
Net from railway	10,283,221	9,385,415	6,818,212	8,433,798
Net after rents	5,432,795	5,550,792	2,994,952	4,261,415

Denver & Rio Grande Western RR.—Issue Approved—

The Interstate Commerce Commission on Dec. 22 authorized the company's trustees to issue \$1,800,000 of trustee's certificates, series E, bearing interest not to exceed 4%. Proceeds of the issue will be used to pay a part of the cost of improvements to the railroad's properties, or to reimburse its treasury for expenditures already made for improvements.

The report of the Commission says in part: The trustees propose to sell the certificates for cash at not less than par and accrued interest, at an interest rate not exceeding 4% per annum. They state that in view of the present market for certificates of this character, it will be impossible for them to secure any firm commitments for the purchase of the certificates unless and until we authorize the issue thereof, and the date of purchase has been definitely fixed. The trustees also propose that the certificates be sold as and when funds are required to meet the proposed expenditures, or to reimburse their treasury for payments made on account thereof, and they are of the opinion that they should be vested with discretion respecting the dates of the certificates, in order that, so far as reasonably practicable, interest will not begin to accrue thereon until the proceeds of the certificates are required.

The cash requirements for the proposed improvements are estimated at \$1,892,442, apportioned as follows: \$1,245,527 for rail and other track material, \$59,865 for roadway machinery and tools, \$263,989 for shop machinery and tools, \$9,383 for work equipment, \$1,036 for miscellaneous equipment, and \$312,642 for improvements to existing equipment.

While it is impossible for the trustees to make an accurate forecast of their operating revenues and expenses and net railway operating revenues for 1938, they are of the opinion that the operating revenues to and including July 1, 1938, after meeting other operating expenses, charges, and obligations, will not be sufficient to meet and pay the necessary expenditures incurred or to be incurred by them in the proposed improvements, including operating expense charges. They state that the only means whereby they can secure funds for the purpose of meeting, or reimbursing their treasury for, these expenditures will be through the issue and sale of the proposed certificates.

Earnings for November and Year to Date				
	1937	1936	1935	1934
Gross from railway	\$2,288,427	\$2,379,288	\$2,093,313	\$1,689,812
Net from railway	417,105	612,452	755,241	312,206
Net after rents	108,804	368,505	569,595	64,988
From Jan. 1—				
Gross from railway	24,869,107	23,363,766	19,148,093	17,641,395
Net from railway	2,415,593	4,278,902	4,245,468	4,123,988
Net after rents	def225,514	1,437,158	2,029,516	2,041,587

—V. 145, p. 3815.

Denver & Salt Lake Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$276,424	\$287,357	\$268,936	\$158,453
Net from railway	98,946	131,106	131,668	73,476
Net after rents	99,740	132,418	142,253	100,843
From Jan. 1—				
Gross from railway	2,491,385	2,553,328	1,974,699	1,438,442
Net from railway	625,004	751,649	856,214	615,757
Net after rents	751,368	915,455	1,133,739	703,027

—V. 145, p. 3651.

Detroit & Mackinac Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$74,974	\$92,176	\$70,208	\$59,357
Net from railway	14,592	44,905	24,384	19,958
Net after rents	5,557	35,713	19,331	17,558
From Jan. 1—				
Gross from railway	844,696	733,803	610,959	594,930
Net from railway	198,848	178,820	108,619	118,493
Net after rents	104,474	118,254	70,168	125,261

—V. 145, p. 4115.

Detroit Toledo & Ironton RR.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$553,218	\$620,620	\$650,215	\$349,180
Net from railway	238,768	312,643	394,712	123,513
Net after rents	154,798	222,417	282,377	73,232
From Jan. 1—				
Gross from railway	6,921,397	6,975,554	7,361,389	5,297,700
Net from railway	3,267,630	3,481,529	4,004,543	2,559,140
Net after rents	2,097,850	2,419,426	2,921,905	1,767,142

—V. 145, p. 3652.

Detroit & Toledo Shore Line RR.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$312,673	\$371,423	\$321,377	\$230,008
Net from railway	168,931	233,013	194,522	117,567
Net after rents	85,877	133,414	106,980	52,999
From Jan. 1—				
Gross from railway	3,504,582	3,518,153	3,168,761	2,670,017
Net from railway	1,923,284	1,942,646	1,720,100	1,385,325
Net after rents	996,306	992,193	900,278	663,442

—V. 145, p. 3652.

Diamond Match Co.—Tax Ruling—

On June 1, 1937, the company distributed to its preferred and common stockholders certain shares of the capital stock of Pan-American Match Corp. of the par value of \$25 per share in payment of dividends declared at a meeting of the board of directors held April 22, 1937, payable solely in such stock to stockholders of record at the close of business on May 15, 1937.

For the information of stockholders who received such dividends, this company stated that the Commissioner of Internal Revenue has advised it that the distribution of such capital stock of Pan-American Match Corp. constitutes a taxable dividend that the value of the stock as of June 1, 1937, the date of distribution, was \$25 per share and indicating that such value should be used by stockholders of the company in reporting the dividend in their income tax returns.—V. 145, p. 3652.

Dow Chemical Co.—Subscription Agent—

The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions in New York to additional shares of 5% cumulative preferred stock and also to transfer, split and group subscription warrants. Subscription price to the new shares is \$103 per share and the subscription privilege will expire at 2:30 p. m. Jan. 12, 1938. Shares subscribed for will be issued Jan. 18, 1938.—V. 145, p. 3971.

Duluth Missabe & Iron Range Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$236,967	\$1,414,720	\$162,627	\$106,931
Net from railway	def388,174	608,999	def321,734	def341,332
Net after rents	def570,952	327,062	def367,278	def365,855
From Jan. 1—				
Gross from railway	26,566,887	18,926,938	11,527,470	9,402,221
Net from railway	16,913,707	1,213,072	5,423,259	3,129,702
Net after rents	13,482,729	9,320,617	4,423,566	2,375,076

—V. 145, p. 3652.

Duluth South Shore & Atlantic Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$175,676	\$224,685	\$179,005	\$143,311
Net from railway	4,532	63,105	23,596	5,291
Net after rents	def13,029	35,793	9,649	def5,328
From Jan. 1—				
Gross from railway	2,690,389	2,713,515	2,210,162	2,053,401
Net from railway	686,876	852,788	534,590	402,722
Net after rents	470,53	623,630	386,942	188,048

—V. 145, p. 3652.

Duluth Winnipeg & Pacific Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$92,752	\$114,266	\$104,227	\$85,000
Net from railway	def4,508	30,348	21,570	11,496
Net after rents	def24,144	9,631	6,696	9,375
From Jan. 1—				
Gross from railway	1,290,598	1,242,082	966,090	823,261
Net from railway	226,437	232,506	13,473	def50,637
Net after rents	def14,582	def14,308	def136,613	def53,988

—V. 145, p. 3652.

Duplan Silk Corp. (& Subs.)—Earnings—

	1937	1936	1935	1934
6 Mos. End. Nov. 30—				
x Net profit	\$215,934	\$323,119	\$264,376	\$331,920
Shs. common stock outstanding (no par)	270,000	270,000	270,000	270,000
Earnings per share	\$0.54	\$0.94	\$0.73	\$0.97

x After charges and Federal taxes, but before deduction for surtax on undivided profits.

Current assets as of Nov. 30, 1937, amounted to \$3,107,547 and current liabilities were \$735,975, comparing with current assets of \$3,736,201 and current liabilities of \$1,095,559.—V. 145, p. 2224.

Duquesne Light Co.—Earnings—

12 Months En. ted Oct. 31—			
	1937	1936	1935
Gross revenues	\$30,914,454	\$27,154,410	
Net operating revenues and other income after retirement reserve and taxes	13,943,695	13,654,391	
x Net income	10,378,134	10,125,046	
x After rents for leased properties, interest, amortization, appropriation for special reserve and other income deductions.			

Early & Daniel Co.—To Pay 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable Jan. 10 to holders of record Dec. 31. This compares with 50 cents paid on Sept. 30, last; an optional dividend of \$2 paid on May 25, last; \$1 paid on Jan. 11, 1937 and on Sept. 30, 1936, and 25 cents per share distributed on June 30 and on March 31, 1936.—See also V. 144, p. 3172.

Eastern Mfg. Co.—Petitions to Reorganize—

Company on Dec. 28 filed a petition in the Federal District Court of Maine, Northern Division, for reorganization under Section 77-B of the Bankruptcy Act. Federal Judge John A. Peters approved the petition and continued the company in temporary possession of the property. He directed that all claims and interests of creditors and stockholders be filed on or before March 1, 1938.

The company announced through Edward M. Graham, President, that it had discussed plans of reorganization with its bank creditors and important holders of its bonds, preferred stock and common stock, and that it expected to file with the court a complete reorganization plan within 30 days. Meanwhile, operations will be continued under supervision of the court.

According to the petition, the company's property and assets comprising paper and pulp mills, timberlands, &c., have an aggregate value more than

sufficient to pay its obligations, and its operations for the 12 months period ended Nov. 30, 1937 have resulted in a substantial profit. Nevertheless, it was stated, the financial condition is such that the company is unable to meet its debts as they have matured or will mature or to obtain the credit essential to proper operation of the business. Reorganization under Section 77-B is asked to reestablish the credit position, permit continuation of the business and preserve the interests of creditors and security holders.

Liabilities of the company are stated to include trade accounts and acceptances payable in the amount of \$372,158, bank loans of \$1,152,000 owing by a subsidiary and guaranteed by the company, and outstanding bonds in the net principal amount of \$1,775,185 plus interest due and unpaid thereon in the amount of \$554,494.—V. 145, p. 3815.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Nov. 30—	1937	1936
Total income	\$11,164,696	\$10,734,203
Federal income taxes (estimated)	558,597	485,877
Depreciation and depletion	4,045,976	3,644,185
Interest	2,998,282	3,185,338
Debt discount and expense	582,630	504,574
Minority interest	1,627	47,912
Net income	\$2,977,584	\$2,866,317
Div. requirements on 4 1/4% prior pref. stock	1,108,705	1,109,025
Div. require'ts on 6% cum. pref. stock, exc. stock owned by Eastern Gas & Fuel Associates	2,253,228	2,145,967
State taxes on dividends	105,151	101,645
Deficit	\$489,500	\$490,320
Per share of common stock—deficit	\$0.245	\$0.247
Earned per share of 6% cum. stock (excl. of treasury stock)	\$4.99	\$4.91

Note—There is no provision for surtax on undistributed profits.—V. 145, p. 4115.

Eastern Utilities Associates—Earnings—

12 Months Ended Nov. 30—	1937	1936
Operating revenues—subsidiary companies	\$8,583,779	\$8,481,657
Net earnings of sub. companies applicable to Eastern Utilities Associates	1,566,883	1,686,850
Other income of Eastern Utilities Associates	309,824	309,824
Balance for Eastern Utilities Associates dividends and surplus	1,740,671	1,872,783

Notes—Beginning with the month of October, 1937, Eastern Utilities Associates is accruing for Federal surtax on estimated undistributed net earnings.

No provision has been made by the subsidiary companies for the Federal surtax on undistributed net income for the year 1937 which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 3815.

Ebasco Services, Inc.—Weekly Input—

For the week ended Dec. 23, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

Operating Subs. of—	1937	1936	Increase	%
American Power & Lt. Co.	108,434,000	107,334,000	1,100,000	1.0
Elec. Power & Lt. Corp.	52,477,000	51,545,000	932,000	1.8
Nat. Power & Light Co.	77,705,000	79,944,000	*2,239,000	*2.8

* Decrease.—V. 145, p. 4115.

Electric Products Corp.—Pays 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 24. This compares with \$1 paid on Sept. 30, last; 50 cents paid on July 8, last; 25 cents paid on April 26, last; and a dividend of 75 cents per share distributed on Dec. 21, 1936.—V. 145, p. 1417.

Elgin Joliet & Eastern Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$1,148,717	\$1,836,020	\$1,328,869	\$758,891
Net from railway	133,685	718,415	59,288	109,168
Net after rents	def5,727	531,503	351,601	21,906
From Jan. 1				
Gross from railway	20,432,527	17,122,598	12,832,891	9,465,156
Net from railway	6,389,915	5,290,554	3,658,072	1,790,650
Net after rents	3,878,804	3,613,674	2,577,346	511,058

—V. 145, p. 3652.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—12 Mos.—	1936
Gross oper. revenues	\$429,073	\$333,613	\$4,577,808	\$3,117,816
Operation	116,102	108,022	1,292,496	914,393
Maintenance	11,724	1,443	113,663	63,993
a Taxes	b26,732	12,432	b407,281	171,682
Prov. for retirements	48,431	38,781	523,728	358,370
Net oper. income	\$226,082	\$172,932	\$2,240,639	\$1,609,375
Other income	907	924	11,380	27,471
Total gross income	\$226,990	\$173,856	\$2,252,019	\$1,636,846
Interest	33,674	40,690	383,566	598,109
Amortiz. of debt exp.	2,792	3,788	34,992	57,669
Net inc. before non-recurring income	\$190,522	\$129,377	\$1,833,461	\$981,067
Non-recurring income & expense	Dr11,653	Dr3,850	Dr20,945	Cr2,252
Net income	\$178,869	\$125,527	\$1,812,516	\$983,319
Prof. stock div. require'ts	8,631	8,631	103,579	85,880
Balance for common dividends & surplus	\$170,237	\$116,895	\$1,708,937	\$897,438

a Includes Federal income tax. b Does not include provision for surtax on undistributed profits.

Comparative Consolidated Balance Sheet Nov. 30

Assets—	1937	1936	Liabilities—	1937	1936
Fixed assets, prop., plant, pipe lines, &c.	18,862,101	16,029,455	d 7% cum. pt. stk.	1,479,700	1,479,700
Instalm't notes rec	184,300	172,000	Com. stk. (\$3 par) a	1,764,396	1,112,967
Sinking fund cash	79,049	2,000	b Prem. on com.stk	3,305,304	721,526
Special deposits	10,204	9,995	1st M. 4 1/2%, ser. A	7,035,000	7,333,000
Cash	80,013	344,107	1st M. 4s, series B	1,200,000	
Notes receivable	18,841	15,121	4 1/2% conv. debts.	135,000	3,059,000
Accts. receivable	465,873	361,402	Notes pay. to bks.	50,000	
Mat'ls & supplies	146,299	85,309	c Accts. payable	273,868	181,690
Unamort. debt exp.	445,299	579,954	Accrued taxes	336,979	111,900
Prepaid expense	9,135	8,580	Prof. divs. declared	25,894	25,895
Misc. def'd charges	66,921	53,686	Com. divs. decl'd	411,605	148,395
Reacquired secur.	3,023		Adv. by consumers	511,355	340,336
			Res. for retire'ts.	1,893,920	1,473,859
			Contributions by consumers	8,317	8,069
			Res. for conting.		39,431
			Res. for unearned profits	29,896	33,728
			Earned surplus	1,909,829	1,592,111
Total	20,371,065	17,661,611	Total	20,371,065	17,661,611

a Includes 125 shares of common stock, \$3 par, shown in assets under caption "reacquired securities." b Represents excess upon reclassification of no par value common stock into \$3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date. c Accounts payable for November, 1937, include approximately \$122,000 incurred in connection with new construction and the purchase of a producing gas well. d Represented by shares of \$100 par.—V. 145, p. 3652.

Elizabethtown Consolidated Gas Co.—Pays \$2 Div.—

The company paid a dividend of \$2 per share on its capital stock, per \$100, on Dec. 24 to holders of record Dec. 20. An extra dividend of \$2.50 was paid on Dec. 1, last; quarterly dividends of \$2.50 were paid on Oct. 1, July 1 and on April 1, last. Dividend of \$2 paid on Dec. 26, 1936; extra dividend of \$2.50 paid on Dec. 1, 1936; \$2.50 paid on Oct. 1, 1936, and regular quarterly dividends of \$2 per share distributed previously. In addition, an extra dividend of \$2 was paid on Dec. 2, 1935.—V. 143, p. 1718.

El Paso Electric Co.—Earnings—

12 Months Ended Nov. 30—	1937	1936
Operating revenues	\$3,115,647	\$2,921,410
x Balance after operation, maintenance & taxes	1,205,433	1,096,342
y Balance for dividends and surplus	393,391	324,319

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 3816.

Empire Telephone Co.—Dividends—

The board of directors at a special meeting held Dec. 17, declared a dividend of \$2.25 per share upon the class A pref. stock and class B pref. stock, payable Dec. 22, to holders of record Dec. 20, such dividend of \$2.25 per share being for the 18 months period beginning Feb. 1, 1936.

At the same meeting a dividend of \$1 per share of common stock was also declared, payable to all holders of record at the close of business Dec. 20.—V. 143, p. 3998.

Engineers Public Service Co. (& Subs.)—Earnings—

Combined Income Statement of Subsidiary Companies (Inter-company items eliminated)

Period End. Nov. 30—	1937—Month—	1936	1937—18 Mos.—	1936
Operating revenues	\$4,425,801	\$4,150,037	\$52,262,283	\$47,728,348
Operation	1,700,521	1,755,247	20,679,401	19,727,848
Maintenance	325,834	267,532	3,594,186	2,861,922
Taxes	529,363	456,227	a6,122,222	5,476,214
Net oper. revenues	\$1,870,082	\$1,671,029	\$21,866,473	\$19,662,362
Non-oper. income—net	Dr53,672	59,664	Dr236,432	1,165,056
Balance	\$1,816,410	\$1,730,694	\$21,630,040	\$20,827,418
Int. & amortization, &c.	657,505	669,821	7,891,061	8,129,816
Balance	\$1,158,905	\$1,060,873	\$13,738,978	\$12,697,602
Appropriations for retirement reserve			5,590,138	5,332,136
Balance			\$8,148,840	\$7,365,466
Dividends on preferred stocks, declared			2,513,393	2,664,789
Cum. pref. divs. earned but not declared			1,619,558	1,242,848
Balance			\$4,015,888	\$3,457,828
Amount applicable to minority interests			23,946	14,809
b Balance			\$3,991,942	\$3,443,018
Cum. pref. divs. of certain sub. cos., not earned			\$265,340	\$502,880

a Includes Federal income taxes of \$1,008,670, of which the Federal surtax on undistributed profits for four subsidiary companies amounts to \$4,315. No provision has been made by the other subsidiary companies for Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year. b Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies.

Note—Certain subsidiary companies on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparable. On March 31, 1937, the physical property and certain other assets of Ponce Electric Co. were sold. The income statement includes results of operation of that company for periods prior to that date.—V. 145, p. 4116.

Erie RR.—Reconstruction Finance Loan—

The Interstate Commerce Commission on Dec. 28 found the company on the basis of present and prospective earnings, reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization and approved conditionally a loan of not to exceed \$6,000,000 to the company, by the Reconstruction Finance Corporation.

The report of the Commission says in part: Company on Dec. 11, 1937, filed an application with the RFC for an additional loan of \$6,000,000.

By our previous reports and certificates we approved loans to the applicant totaling \$16,582,000. Advances were made on the foregoing loans in the same amount, of which \$582,000 has been repaid, leaving \$16,000,000 outstanding. The loans are evidenced by the promissory notes of the applicant for \$631,000 due on Oct. 1 of each of the years 1938, 1939, 1940 and 1941, and \$13,476,000 on June 1, 1942.

In 1934, 1935 and 1936 certain maintenance of way and structures and equipment expenditures were approved by us as desirable for the improvement of the applicant's transportation facilities. For these purposes the applicant obtained advances from the Federal Emergency Administrator of Public Works, for which 4% notes were issued in the total amount of \$4,752,000. Subsequently the notes were acquired by the Finance Corporation and \$569,000 thereof matured and was paid on Feb. 1, 1937. The remaining notes, amounting to \$4,183,000, mature as follows: \$569,000 on Feb. 1, of each of the years 1938 to 1943, incl.; \$568,000 on Feb. 1, 1944, \$110,000 on Feb. 1, 1945 and \$91,000 on Feb. 1, 1946.

The applicant sold to the Federal Emergency Administrator of Public Works \$13,273,000 of 4% equipment trust certificates for financing the acquisition of equipment. Of this amount \$1,440,000 has been repaid, leaving outstanding certificates of \$11,833,000, which are owned by the Finance Corporation and mature as follows: \$503,000 on March 1 and Sept. 1 of each year from March 1, 1938, to and including Sept. 1, 1943; \$502,000 on March 1 and Sept. 1 of each year from March 1, 1944, to and including March 1, 1949; \$69,000 on Sept. 1, 1949, March 1, 1950, and Sept. 1, 1950, and \$68,000 on March 1, 1951.

The applicant has received \$4,030,000 of loans from the Railroad Credit Corporation, which have been reduced by cash payments and other credits \$709,875, the amount remaining unpaid as of Dec. 10, 1937. Indebtedness to banks amounted to \$2,575,000, represented by short-term notes due June 1, 1938.

The applicant's only important mortgage debts maturing prior to 1953 are \$4,616,000 New York & Erie RR. third mortgage 4 1/2% bonds due March 1, 1938, and \$2,148,000 of the same company's second mortgage 5% bonds, due Sept. 1, 1939.

Its income account showed after fixed charges, a net income of \$4,171,149 in 1930; deficit of \$901,093 in 1931; deficit of \$3,142,997 in 1932; net income of \$531,529 in 1933; deficit of \$601,034 in 1934; deficit of \$852,400 in 1935; and net income of \$2,195,014 in 1936. Dividend income received included debentures of the Pittston Co. as follows: \$1,000,000 in each of the years 1930 and 1931, and \$1,500,000 in each of the years 1932 and 1933.

The applicant requests an additional loan of \$6,000,000 for a term of three years from the date of the loan to pay the following obligations, or to reimburse it for payment thereof:

Payable as soon as practicable:	
Toward payments of vouchers	\$1,500,000
Equipment trust principal, due Dec. 15, 1937	223,000
Payable on or before Dec. 30, 1937:	
To apply on interest due Jan. 1, 1938	1,500,000
Payable on or before Jan. 13, 1938:	
Principal of equipment trust due Jan. 15, 1938	247,000
Payable on or before Jan. 29, 1938:	
Taxes due in January, 1938	750,000
Principal of equipment trust due Feb. 1, 1938	279,000
Registered serial notes due Feb. 1, 1938	569,000
Payable on or before Feb. 26, 1938:	
Principal of equipment trust due March 1, 1938	754,000
Payable on or before March 30, 1938	
Principal of equipment trust due April 1, 1938	30,000
Sinking funds due April 1, 1938	154,000
Total	\$6,006,000

The taxes, due in January, 1938, comprise State and county taxes in New York and Ohio, \$641,000; railroad retirement taxes, \$272,000, and social security taxes, \$91,000, a total of \$1,004,000, of which \$750,000 is to be paid from the loan authorized herein.

Total operating revenues estimated by the applicant for 1937 amount to a decrease of about 1% under 1936. Depreciation of \$3,805,400 is included

in the operating expenses estimated by the applicant for 1937. A deficit in net income is estimated by it for the year. The favorable results in the 10 months would be eliminated by the results for November and December, according to the applicant's estimate.

The applicant has filed a forecast of cash receipts and disbursements by months from Dec., 1937 to Dec. 1938, inclusive. According to this estimate the cash balance will be \$3,072,000 on Jan. 1, 1938, \$1,434,000 on Feb. 1, 1938, \$3,668,000 on April 1, 1938, \$3,096,000 on Aug. 1, 1938, and \$5,894,000 on Dec. 31, 1938. The estimate takes into account the proceeds from the loans of \$6,006,000 applied for, fixed charges and capital payments aggregating \$14,431,000, and payments to the Finance Corporation of \$2,206,000, including equipment trust certificates. It assumes that increases of \$5,400,000 in revenue will be realized from increases in freight rates which may be approved by the Commission in proceedings now before it in Ex Parte 123. It does not take into account the bank loans due in 1938 and the RCC loans.

The Chesapeake & Ohio Ry. on Feb. 4, 1937, applied to us for authority under Section 5 (4) of the Interstate Commerce Act, as amended, to acquire control of the applicant through acquisition of capital stock. The transaction was to be effected through the taking over by the Chesapeake & Ohio Ry. of 151,405 shares of the applicant's first preferred, 60,195 shares of its second preferred, and 769,800 shares of the applicant's common stock, from the Virginia Transportation Corp., a wholly owned subsidiary of the Chesapeake & Ohio, and of 215,000 shares of the applicant's common stock from the Allegheny Corporation. The resulting holdings would amount to 55.68% of the applicant's securities having full voting power. By our order we approved the application and authorized the proposed acquisition of control.

In view of the interest of the Chesapeake & Ohio in the applicant, disclosed by the foregoing, it is our view that the Chesapeake & Ohio should be required to guarantee payment of the principal and interest of the loan herein under consideration, or deposit as security therefor such other collateral as may be satisfactory to the Finance Corporation.

Conclusions

- We conclude:
1. That the applicant may reasonably be expected on the basis of present and prospective earnings to meet its fixed charges without a reduction thereof through judicial reorganization.
 2. That we should approve a loan to the applicant by the Finance Corporation of not to exceed \$6,006,000 for a period ending not later than Dec. 31, 1940, for the purposes stated in the application and in this report.
 3. That the applicant should deliver to the Finance Corporation as collateral security for the loan \$489,000 first consolidated mortgage general-lien 4% bonds of 1936; \$190,000 general-mortgage convertible 4% series B bonds of 1933; \$2,073,000 general mortgage convertible series D bonds of 1933; \$8,400,000 refunding and improvement mortgage 6% bonds of 1962; and its equity in \$2,100,000 of its refunding and improvement 6% bonds of 1962 deposited as collateral for its loan from the RCC.
 4. That the applicant should agree that the collateral herein required to be deposited by it with the Finance Corporation, and the collateral heretofore deposited by it as security for loans made directly to the applicant by the Finance Corporation, now outstanding in the amount of \$16,000,000 shall apply equally and ratably to all such loans, subject only to the lien of the applicant's 4% registered serial collateral notes, outstanding in the amount of \$4,183,000, upon any of such collateral.
 5. That the loan of \$6,006,000 herein approved should be further secured by the unrestricted endorsement and guaranty of the Chesapeake & Ohio Ry. of the payment of both principal and interest of the note or notes to be given by the applicant to the Finance Corporation evidencing the loan, or by the deposit of such collateral as may be satisfactory to the Finance Corporation in substitution of such guaranty.

Commissioner Mahaffie, dissenting, says:

While I hope the majority prove to be right, I am unable to concur in the certificate required by the statute that the applicant "on the basis of present and prospective earnings, may reasonably be expected to meet its fixed charges without a reduction thereof through judicial reorganization."

Commission Approves Financing

The ICC has authorized the company to issue \$5,000,000 ref. & improv. mtge. 6% bonds to reimburse its treasury for capital expenditures previously made. In addition, the road was authorized to issue \$653,750 general lien 4% gold bonds to be pledged with the trustee under the ref. & improv't mtge. in compliance with conditions relative to retirement of certain sub. bonds. The refunding and improvement bonds will be available as coll. for the new \$6,006,000 RFC loan.

Earnings for November and Year to Date

	[Including Chicago & Erie RR.]			
	1937	1936	1935	1934
Gross from railway	\$5,994,911	\$7,458,038	\$6,455,925	\$5,572,447
Net from railway	1,065,976	2,514,268	1,986,449	1,359,170
Net after rents	241,508	1,554,535	1,225,594	641,200
From Jan. 1—				
Gross from railway	78,219,429	77,310,562	68,890,652	69,474,735
Net from railway	22,144,526	23,598,953	18,620,137	19,359,096
Net after rents	13,568,794	15,067,669	11,858,039	11,909,735

Equitable Casualty & Surety Co.—Final Dividend

Superintendent of Insurance Louis H. Pink is paying dividends of approximately \$332,987 to creditors of the Equitable Casualty & Surety Co. and of the General Indemnity Corp. of America. Creditors of the Equitable Casualty & Surety Co. will receive \$263,479 and those of the General Indemnity Corp. of America \$69,508.

This marks the third and final dividend to the creditors of the Equitable Casualty & Surety Co. Policyholders are being paid at the rate of 6% of their allowable claims making a total of \$943,102, or 22% which they will have received. Non-policyholders being paid at the rate of 6 1/4% making a total of \$18,307, or 18 1/4% of their allowable claims. These sums do not include payments made to preferred claimants. The dividend to 5,100 creditors of the General Indemnity Corp. of America is the fifth which they will have received. Policyholders are to receive a 5% dividend which will bring their total receipts to \$659,166, or 66% of their total allowances against claims. Policyholder trust funds provided 39 1/2% of these payments. Non-policy holders will be paid a dividend of 8.264% bringing their total receipts to \$83,057, or approximately 44% of their total allowable claims.—V. 141, p. 4014.

Fall River Gas Works Co.—Earnings

Period End. Nov. 30—	1937—Month—	1936	1937—'2 Mos.—	1936
Operating revenues	\$74,633	\$72,791	\$874,662	\$873,010
Operation	41,521	34,945	473,615	460,545
Maintenance	4,233	9,353	68,961	75,428
Taxes	12,689	11,963	152,620	154,651
Net oper. revenues	\$16,189	\$16,528	\$179,464	\$182,386
Non-oper. income (net)	Dr5	7	105	239
Balance	\$16,184	\$16,535	\$179,570	\$182,626
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	\$11,184	\$11,535	\$119,570	\$122,626
Interest charges	1,328	1,137	12,323	11,864
Net income	\$9,855	\$10,397	\$107,246	\$110,761
Dividends declared			105,889	105,889

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 3496.

(M. H.) Fishman Co.—Pays Extra Dividend

The company paid an extra dividend of 15 cents per share on its common stock on Dec. 30 to holders of record Dec. 30. A regular quarterly dividend of 15 cents per share was distributed on Dec. 1, last.—V. 145, p. 3817.

Firestone Tire & Rubber Co. (& Subs.)—Earnings

Years End. Oct. 31—	1937	1936	1935	1934
x Net profit	\$9,269,176	\$9,142,654	\$5,649,146	\$4,154,656
Shs. com. stk. (par \$10)	1,941,303	1,932,497	1,866,007	1,897,597
Earnings per share	\$3.33	\$3.28	\$1.53	\$0.71

x After depreciation, interest, Federal income taxes, &c.—V. 145, p. 2344.

Fisk Rubber Corp.—New Director

Frederick M. Peyser, a partner in the firm of Hallgarten & Co. of New York, has been elected a director of this company, to fill the vacancy resulting from the death of Andrew J. Miller.—V. 145, p. 1257.

Florida East Coast Ry.—Earnings

	1937	1936	1935	1934
November—				
Gross from railway	\$750,662	\$688,623	\$582,277	\$623,285
Net from railway	148,545	145,992	85,523	101,993
Net after rents	46,939	76,995	14,689	37,856
From Jan. 1—				
Gross from railway	8,454,522	7,677,221	6,956,178	6,932,777
Net from railway	1,974,663	1,792,324	909,142	1,347,627
Net after rents	645,701	594,192	def262,468	159,933

Fonda Johnstown & Gloversville RR.—Trustee

The Interstate Commerce Commission has ratified the appointment of Mal T. Montgomery as co-trustee. His maximum salary was fixed at \$5,000 a year.—V. 145, p. 3973.

Fort Worth Belt Ry.—New Director

Robert Ellison Harding, of Fort Worth, Tex. has asked the Interstate Commerce Commission for authority to serve as a director of this company.—V. 143, p. 2837.

Fort Worth & Denver City Ry.—Earnings

	1937	1936	1935	1934
November—				
Gross from railway	\$650,290	\$637,994	\$577,490	\$430,039
Net from railway	244,664	277,348	262,441	115,465
Net after rents	174,537	211,610	349,738	60,610
From Jan. 1—				
Gross from railway	6,785,018	5,494,746	4,951,922	5,237,036
Net from railway	2,546,232	1,772,217	1,345,953	1,887,421
Net after rents	1,747,729	1,038,693	846,234	1,216,370

Fulton Industrial Securities Corp.—Bonds Called

All of the outstanding profit-sharing gold bonds series B 7s, dated Feb. 1, 1928, due Feb. 1, 1948; series C 7s, dated Aug. 1, 1928, due Aug. 1, 1948, and series D 6s, dated Feb. 1, 1931, due Feb. 1, 1951 have been called for redemption on Feb. 1, 1938 at 105% of principal and accrued interest. Payment will be made at the Citizens & Southern National Bank of Atlanta, Ga., or at the Marine Midland Trust Co. of New York.—V. 145, p. 3654.

General Alloys Co.—Earnings

	Earnings for 9 Months Ended Sept. 30, 1937
Net sales	\$650,154
Net profit after int. & Federal & State taxes	74,533

General Indemnity Corp. of America—Further Distribution

See Equitable Casualty & Surety Co.—V. 144, p. 2300.

General Electric Co.—New Official

John F. Cunningham, supervisor of production for the company since September, 1931, has been appointed Assistant to the Vice-President in charge of manufacturing, succeeding Myron F. Simmons, who is retiring, it was announced on Dec. 31 by W. R. Burrows, Vice-President in charge of manufacturing. The appointment is effective Jan. 1, 1938.—V. 145, p. 4117.

General Finance Corp.—Application Approved

The Chicago Stock Exchange has approved the application of the corporation to list 11,525 additional shares of common stock, \$1 par. These securities will be admitted to trading upon registration under the Securities Exchange Act of 1934, becoming effective and upon notice of issuance.—V. 145, p. 3497.

General Motors Corp.—Cuts Production and Lays Off 30,000 Men—To Go on Three-Day Week

William S. Knudsen, President, announced Dec. 28 that 30,000 employees would be laid off and that the company would curtail production to a three-day week schedule, effective Monday, Jan. 3. He said the slump in business had made readjustment of the working force necessary. Employees, who numbered 265,000 in October and 235,000 this month, will be reduced to 205,000. The 1937 peak was 272,000. For further details see under "Current Events and Discussions" on a preceding page.—V. 145, p. 3973.

General Outdoor Advertising Co., Inc.—Capital Stock Reduced

At a special meeting of the stockholders held on Dec. 28, the company's Certificate of Incorporation was amended by reducing the authorized shares of class "A" stock, and 4,085 shares of class "A" stock owned by the company and held in its Treasury were retired. The original issue of class "A" stock amounted to 125,000 shares, and by retirements from time to time the outstanding stock of this class has been reduced to 100,000 shares. At the same meeting the stated capital value of the shares of common stock was reduced from \$10 to \$7.50 per share. By the foregoing action the company's capital surplus was increased by \$1,691,824, and the total capital surplus is now \$3,220,262.—V. 145, p. 3817.

General Public Utilities, Inc. (& Subs.)—Earnings

Period End. Nov. 30—	1937—Month—	1936	1937—12 Mos.—	1936
Gross oper. revenues	\$440,616	\$424,145	\$5,384,502	\$4,987,518
Operating expenses	185,647	167,556	2,190,988	1,987,598
Maintenance	14,855	27,971	237,050	239,958
Taxes (other than Fed. income)	40,892	37,896	468,382	428,547
Depreciation	44,296	45,436	530,299	510,323
Net oper. income	\$154,924	\$145,285	\$1,957,780	\$1,821,090
Non-oper. income	427	1,394	35,623	44,863
Total	\$155,352	\$146,680	\$1,993,403	\$1,865,953
a Exps. & taxes (other than Federal income)	8,826	6,713	102,907	65,903
Gross income	\$146,525	\$139,966	\$1,890,496	\$1,800,050
Charges of subsidiaries	36,693	38,971	451,954	425,457
Charges of G. P. U., Inc.:				
Int. on funded debt	71,353	71,352	856,238	865,509
Federal income tax	2,150	4,483	19,563	7,816
Fed undist. profits tax			12,350	
Net income	\$36,329	\$25,159	\$550,390	\$501,266
Divs. on General Public Util., Inc., \$5 pf. stock	3,242	3,242	38,910	38,910
Bal. avail. for com. stock and surplus	\$33,086	\$21,917	\$511,480	\$462,356

a General Public Utilities, Inc., excluding operating divisions. Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accrual for the calendar year 1936 in the figures for the 12 months ended Nov. 30, 1937.—V. 145, p. 3655.

Georgia RR.—Earnings

	1937	1936	1935	1934
November—				
Gross from railway	\$284,089	\$345,883	\$257,919	\$264,908
Net from railway	1,839	94,343	17,729	61,269
Net after rents	Def400	73,059	25,096	69,736
From Jan. 1—				
Gross from railway	3,420,103	3,404,922	2,953,403	2,924,419
Net from railway	514,127	654,222	474,295	492,345
Net after rents	526,951	633,127	514,185	508,310

—V. 145, p. 3655.

Georgia & Florida RR.—Earnings—

Period—	—Week Ended Dec. 21—		—Jan. 1 to Dec. 21—	
	1937	1936	1937	1936
Operating revenues.....	\$19,550	\$21,600	\$1,268,531	\$1,156,792
—V. 145, p. 4117.				

Georgia Southern & Florida Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway.....	\$169,795	\$198,043	\$169,403	\$137,506
Net from railway.....	13,035	33,782	27,413	def1,940
Net after rents.....	def6,305	17,344	15,133	def3,064
From Jan. 1—				
Gross from railway.....	2,204,516	2,082,152	1,757,212	1,699,748
Net from railway.....	397,466	289,766	182,556	126,278
Net after rents.....	173,068	64,894	36,539	52,695
—V. 145, p. 3655.				

Gilmore Oil Co.—Pays \$1.25 Dividend—

The company paid a dividend of \$1.25 per share on the common stock, no par value, on Dec. 20 to holders of record Dec. 1. Previous dividend payments were made as follows: \$1.25 on Dec. 6, last; \$1 on Sept. 30, last; 15 cents paid on June 30 and on March 31, last; \$1.40 on Dec. 18, 1936; \$1 on Nov. 20, 1936; 50 cents on Oct. 20, 1936; 15 cents paid on July 31 and on April 30, 1936; four dividends of 15 cents per share each paid during 1935; 15 cents paid on Nov. 30, 1934; 25 cents on Jan. 31, 1934 and 20 cents per share paid on Jan. 31, 1933.—V. 145, p. 2226.

Globe Steel Tubes Co.—Dividend Resumed—

The company paid a dividend of 50 cents per share on its common stock on Dec. 27 to holders of record Dec. 23.—V. 145, p. 280.

(Adolf) Gobel, Inc.—Earnings—

Years Ended—	Oct. 28, '37	Oct. 29, '36
Net sales.....	\$11,447,445	\$9,937,062
Cost of sales.....	10,761,737	9,029,049
Gross profit on sales.....	\$685,709	\$908,013
Selling, delivery and general and administrative expenses.....	905,323	815,651
Loss.....	\$219,614	prof\$92,361
Other income.....	Cr12,675	Cr9,167
Sundry deductions from income.....	8,596	9,696
Loss on non-operating property.....	13,127	5,051
Interest on mortgages and funded debt.....	62,546	5,374
Amortization of bond discount and expense.....	5,782	—
Depreciation.....	96,491	123,262
Net loss for year.....	\$393,481	x\$87,854

x Does not include \$48,750 of interest paid on \$2,250,000 of 6 1/2% collateral gold notes which accrued during the fiscal year and is charged to surplus.

Comparative Balance Sheet

	Oct. 28, '37	Oct. 29, '36	Oct. 28, '37	Oct. 29, '36
Assets—			Liabilities—	
Cash.....	\$323,108	\$631,827	Accounts payable.....	\$145,649
x Accts. and notes receivable.....	373,469	x416,957	Accrued liabilities.....	85,673
Inventories.....	376,493	549,715	4 1/2% conv. debts, ser. A, due May 1, 1941.....	1,116,000
Cash & secur. dep. as guarantees.....	14,378	12,812	1st mtge. bonds of Geo. Kern, Inc.....	c129,300
Cash deposit with trustee for sinking fund.....	4,558	—	Mtge. pay. (Lehmann).....	30,000
Claims against ins. cos. and others.....	204	2,737	Reserve for contg. Capital stock and surplus:	16,600
Acct. rec.-due after one year.....	3,000	—	Com. stock (par \$1).....	430,989
Sundry invests. at cost.....	30,000	—	Surplus.....	1,879,219
Investments:				2,294,676
a Merkel, Inc.....	72,000	72,000		
Gobel Co. of Ia.....	b190,409	—		
Non-affiliated co. (at cost).....	60,445	20,000		
y Fixed assets.....	2,507,269	2,252,056		
Deferred charges.....	68,505	59,971		
Total.....	\$3,833,431	\$4,208,485	Total.....	\$3,833,431

x After deducting \$49,488 (\$38,827 in 1936) reserve for bad debts. y After deducting reserves for depreciation. a Represented by 72,000 shares. b Represented by 14,494 shares. c These bonds were paid at maturity Nov. 1, 1937.—V. 144, p. 4008.

Grand Trunk Western RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway.....	\$1,827,481	\$2,094,696	\$1,880,140	\$1,102,957
Net from railway.....	235,487	637,724	514,299	def58,487
Net after rents.....	def12,366	264,519	338,938	def184,172
From Jan. 1—				
Gross from railway.....	22,523,109	21,541,731	19,003,480	15,847,828
Net from railway.....	5,047,633	5,030,559	3,757,584	2,133,269
Net after rents.....	2,316,256	2,334,336	2,173,246	314,464
—V. 145, p. 3656.				

Great Consolidated Electric Power Co., Ltd.—Bonds Called—

Dillon, Read & Co., fiscal agents, have announced that \$450,000 of 1st mtge. 7% bonds, series A, due in 1944, have been drawn for redemption on Feb. 1 through operation of the sinking fund. Payment will be made at 100 and accrued interest at the offices of Dillon, Read & Co., in New York, and of J. Henry Schroder & Co., in London.—V. 145, p. 114.

Great Lakes Engineering Works—Extra Dividend—

The directors have declared an extra dividend of \$1.40 per share on the common stock, par \$10, payable Dec. 23 to holders of record Dec. 17. A regular quarterly dividend of 15 cents per share was paid on Nov. 1, last.—V. 145, p. 1586.

Great Northern Ry.—New Vice-President—

Frank R. Newman of Minneapolis has been appointed Traffic Vice-President. He succeeds Harry H. Brown, who is retiring after having been with the Great Northern since 1893.

Earnings for November and Year to Date

November—	1937	1936	1935	1934
Gross from railway.....	\$6,602,805	\$7,447,340	\$6,679,470	\$5,828,318
Net from railway.....	2,235,300	2,686,718	2,422,548	1,902,403
Net after rents.....	1,431,684	1,850,462	1,810,705	1,233,678
From Jan. 1—				
Gross from railway.....	89,621,243	83,210,001	75,830,152	65,660,466
Net from railway.....	32,574,396	30,860,881	29,660,707	20,633,123
Net after rents.....	23,412,020	22,298,056	21,961,341	12,897,342
—V. 145, p. 3656.				

Greater New York Suffolk Title & Guarantee Co.—Distribution to Certificate Holders—

See New York Title & Mortgage Co. below.—V. 141, p. 4016.

Green Bay & Western RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway.....	\$136,629	\$137,710	\$123,276	\$104,634
Net from railway.....	34,847	25,972	def2,127	11,796
Net after rents.....	24,117	8,176	def13,832	7,233
From Jan. 1—				
Gross from railway.....	1,572,186	1,471,022	1,303,107	1,022,465
Net from railway.....	425,180	338,844	259,339	71,792
Net after rents.....	254,413	146,631	123,231	def510
—V. 145, p. 3656.				

Guantanamo & Western RR.—Earnings—

	Income Account—Years Ended June 30			
Ry. Oper. Revenue—	1937	1936	1935	1934
Freight.....	\$533,142	\$506,415	\$502,398	\$315,726
Passenger.....	206,203	183,968	188,365	118,855
Mail, express, &c.....	z244,700	z248,926	x258,990	146,175
Total ry. oper. rev.....	\$984,044	\$939,309	\$949,753	\$580,756
Ry. Oper. Expenses—				
Maint. of way & struc.....	81,146	80,652	65,287	50,297
Deprec. of structures.....	26,063	25,930	25,081	25,010
Maint. of equipment.....	95,533	119,429	100,466	55,187
Deprec. of equipment.....	57,365	58,966	58,060	58,298
Transportation expense.....	235,067	239,747	224,569	147,344
Miscellaneous expense.....	746	2,734	6,327	555
General expense.....	118,784	119,919	106,137	98,650
Boqueron Term. exp.....	159,324	157,039	166,420	107,761
Net rev. from ry. oper.....	\$210,016	\$134,894	\$197,406	\$37,655
Miscellaneous Revenue				
Profits on sales, &c.....	4,677	4,261	5,908	4,632
Rents from property.....	38,976	38,167	38,342	38,441
Hire of equip. (net).....	14,469	16,458	15,239	11,598
Miscellaneous.....	6,321	4,787	9,658	9,823
Net oper. income.....	\$274,459	\$198,566	\$266,553	\$102,149
Deduct—				
Int. on funded debt.....	180,000	180,000	180,000	180,000
Amort. of bds. dis. & exp.....	17,404	17,404	17,404	17,404
U. S. & Cuban taxes.....	15,030	11,652	16,324	14,883
Bad debts (net).....	9,395	—	—	—
Res. for inc. & prop. tax.....	2,437	—	—	—
Other deductions.....	—	—	150	353
Net income.....	\$50,193	loss\$10,490.	y\$52,674	loss\$110,491

x Incl. \$236,330 income from Boqueron terminal. y Before deducting \$7,213 reserved for income and profits tax. z Incl. \$220,930 (\$227,152 in 1936) income from Boqueron terminal.—V. 142, p. 2161.

Gulf Mobile & Northern RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway.....	\$571,269	\$641,726	\$597,897	\$446,308
Net from railway.....	85,915	260,799	225,526	128,926
Net after rents.....	def11,646	125,083	132,706	50,724
From Jan. 1—				
Gross from railway.....	6,965,555	6,683,460	5,656,837	4,800,940
Net from railway.....	2,331,535	2,592,912	1,909,540	1,334,094
Net after rents.....	1,126,286	1,316,342	1,019,653	455,750
—V. 145, p. 3656.				

Gulf Power Co.—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—12 Mos.—	1936
Gross revenue.....	\$136,464	\$129,651	\$1,651,829	\$1,467,885
x Oper. exps. and taxes.....	94,581	86,220	1,064,062	953,224
Prov. for retir. reserve.....	11,942	8,000	155,557	93,500
Gross income.....	\$29,940	\$35,430	\$432,210	\$421,160
Int. & other fixed charges.....	19,872	17,689	225,179	206,942
Net income.....	\$10,068	\$17,741	\$207,031	\$214,217
Divs. on pref. stock.....	5,584	5,584	67,014	67,014
Balance.....	\$4,483	\$12,156	\$140,017	\$147,203

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937.—V. 145, p. 3656.

Gulf & Ship Island RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway.....	\$103,942	\$105,823	\$95,759	\$83,704
Net from railway.....	1,773	—496	5,124	974
Net after rents.....	def28,623	def23,844	def17,759	def23,772
From Jan. 1—				
Gross from railway.....	1,446,564	1,328,455	1,173,203	1,052,135
Net from railway.....	242,993	165,139	169,801	125,128
Net after rents.....	def46,235	def107,929	84,967	def153,202
—V. 145, p. 3657.				

Gulf States Utilities Co.—Earnings—

12 Months Ended Nov. 30—	1937	1936
Operating revenues.....	\$6,402,907	\$5,854,432
x Balance after operation, maintenance & taxes.....	2,922,994	2,797,426
y Balance for dividends and surplus.....	1,194,883	891,151
x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 3819.		

Haverhill Gas Light Co.—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues.....	\$47,224	\$47,716	\$562,715	\$568,982
Operation.....	30,638	29,812	362,791	356,749
Maintenance.....	2,292	2,498	28,401	23,286
Taxes.....	a7,194	6,302	a86,248	84,693
Net oper. revenues.....	\$7,100	\$9,103	\$85,273	\$104,253
Non-oper. inc. (net).....	—	26	51	82
Balance.....	\$7,100	\$9,129	\$85,325	\$104,335
Retire. res. accruals.....	2,916	2,916	35,000	35,000
Gross income.....	\$4,183	\$6,213	\$50,325	\$69,335
Interest charges.....	246	219	2,153	2,917
Net income.....	\$3,937	\$5,993	\$48,172	\$66,418
Dividends declared.....	—	—	54,054	58,968

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 3498.

Hershey Chocolate Corp.—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the convertible preference stock, both payable Feb. 15 to holders of record Jan. 25. Extra dividends of \$1 per share have been paid on this stock each February since and including Feb. 1, 1930.—V. 145, p. 3009.

H. & H. Mfg. Co.—Bankruptcy—

Seeking reorganization under Section 77-B of the Bankruptcy Act, company has filed a petition in U. S. District Court, Providence, R. I., in accordance with the unanimous vote of directors on Dec. 23. The concern, engaged in weaving and dying, must file schedules by Jan. 10. Current assets according to the petition, approximate \$353,701 while current liabilities are about \$197,000.

Holly Sugar Corp.—Declares \$2 Dividend on Common Stock

Holyoke Water Power Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 23. A regular quarterly dividend of \$3 per share was paid on Oct. 1, last.—V. 145, p. 3347.

Hotel Drake, N. Y. City—Foreclosure Sale—

The Drake, 20-story hotel structure at the northwest corner of 56th St. and Park Ave., N. Y. City, was sold at auction Dec. 28 in the Vesey Street salesrooms. The Chase National Bank, trustee for the mortgage bondholders, as plaintiff, bought in the building for \$1,700,000.

Foreclosure proceedings had been brought by the bank against the Draco Realty Corp. to satisfy a judgment of \$4,148,415. The property, also known as 434-442 Park Avenue, has frontage of 185 feet on East 56th St. and 67.1 feet on Park Ave. According to Weil, Gotshal & Manges, attorneys for the bondholders' committee, the sale gives the bondholders complete control of the hotel. They point out that under a plan of reorganization approved last month by Supreme Court Justice Salvatore A. Cotillo, a new corporation will be formed, the bondholders retaining all the equity, receiving in exchange for their old securities new bonds on a dollar-for-dollar basis, with interest to be paid out of income at the rate of 5%, cumulative to the extent of 3%.

The plan also provides for the purchase by the bondholders of all the furniture and furnishings from the Draco Realty Corp. for \$270,000, payable over a period of three years out of the income of the establishment. \$75,000 will be the down payment, with \$65,000 each year thereafter.—V. 145, p. 1742.

Houston Electric Co.—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$245,801	\$208,765	\$2,809,809	\$2,398,274
Operation	124,748	103,643	1,382,981	1,182,103
Maintenance	29,098	27,742	390,226	329,966
Retirement accruals	27,369	20,995	300,775	295,952
Taxes	a29,698	21,958	a322,731	242,111
Net oper. revenues	\$34,884	\$34,425	\$413,094	\$348,139
Interest on bonds	15,839	17,158	194,432	223,951
Other interest, &c.	2,347	687	21,334	7,203
Amort. of debt disc. & expense	613	676	7,750	5,865
Net income	\$16,085	\$15,903	\$189,578	\$111,118

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 3657.

Hudson Motor Car Co.—Expands Sales Organization—

William R. Tracy, Vice-President in charge of sales announced that William A. Baker has been appointed manager of the National Used Car Department, and C. W. Treadwell, manager of the Business Car Department. In addition to these appointments, six regional sales development appointees were announced. These are as follows: North East, J. K. Shaw; South East, D. R. Slaughter; Central, O. W. Teeple; Mid West, Curt Collins; South West, G. A. McManus; Pacific, F. D. Cox. These sales development representatives will travel from their respective regional offices under the direction of the sales manager.—V. 145, p. 3499.

Hygrade Food Products Corp.—Earnings—

Period—	Oct. 31, '37	Oct. 31, '36	53 Wks. End. Nov. 2, '37	52 Wks. End. Oct. 27, '36
Gross profit from oper.	\$4,576,286	\$4,496,267	\$6,901,195	\$5,140,043
Sell., adm., & gen. exps.	3,961,242	3,747,874	4,639,566	4,849,656
Net oper. income	\$615,044	\$748,393	\$2,261,629	\$290,386
Other income	40,098	95,245	35,689	7,499
Total income	\$655,142	\$843,638	\$2,297,318	\$297,885
Provision for deprec.	178,818	163,585	199,297	213,930
Processing taxes on hogs	—	—	530,155	—
Other taxes	238,435	133,017	102,955	—
Repairs & maintenance	206,953	152,056	195,349	—
Int. on bonded debt	162,467	160,646	193,197	197,410
Other interest, net	52,037	5,727	28,110	4,344
Other deduc. fr. income	15,931	26,312	21,763	4,835
Non-oper. strike exps.	—	—	—	35,155
Loss on sundry acctg. rec. & oth. misc. chgs.	—	—	—	61,248
Prov. for inc. & excess profits taxes	—	x35,000	300,000	—
Net oper. loss	\$199,497	prof\$167,298	prof\$726,492	\$219,036
Shares capital stock par \$5 outstanding	276,610	276,610	276,610	282,415
Earnings per share	Nil	\$0.60	\$2.62	Nil

x Provision for Federal income taxes only.—V. 144, p. 1111.

Illinois Bell Telephone Co.—Co. Awarded \$1,503,000—
The company was awarded on Dec. 23 \$1,503,000 remaining from the refunding of \$18,897,980 ordered by the United States Supreme Court for the benefit of subscribers who paid overcharges on certain coin-box services for a period of eleven years. Overruling the claims of the State, the city, the County Treasurer and attorneys for some individual subscribers, a statutory Federal court declared that the company was entitled to the residue from the refunding operation.—V. 145, p. 3820.

Illinois Central RR.—Earnings of System—

November—	1937	1936	1935	1934
Gross from railway	\$9,417,821	\$10,728,796	\$8,503,824	\$7,494,991
Net from railway	2,810,570	3,489,098	1,916,796	1,768,237
Net after rents	1,826,364	2,500,505	1,107,020	952,038
From Jan. 1—				
Gross from railway	104,458,426	104,224,764	88,918,363	83,289,499
Net from railway	25,955,818	26,028,795	18,822,193	21,104,968
Net after rents	15,705,605	14,554,292	10,555,789	11,779,900

November—	1937	1936	1935	1934
Gross from railway	\$7,861,020	\$8,909,389	\$7,181,047	\$6,322,674
Net from railway	2,143,590	2,599,585	1,428,074	1,361,724
Net after rents	1,338,706	1,832,690	834,806	774,074
From Jan. 1—				
Gross from railway	89,393,171	89,715,653	77,318,848	72,345,407
Net from railway	20,788,021	21,144,347	15,302,569	18,169,123
Net after rents	12,690,567	12,066,838	9,635,382	11,077,914

Extension of Bonds—

The Interstate Commerce Commission has authorized the company (a) to extend from Dec. 1, 1935 to April 2, 1952, the date of maturity of not exceeding \$3,100,000 of 1st mtge. gold bonds of Cherokee & Dakota RR. and (b) to extend from June 1, 1927 to April 2, 1952 the date of maturity of not exceeding \$1,000,000 1st mtge. gold bonds of Rantoul RR. Both issues are owned by the Illinois Central, which has pledged them as partial collateral security for \$15,000,000 of its 4% gold bonds, due April 1, 1952.—V. 145, p. 3657.

Indiana Associated Telephone Corp.—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
Operating revenues	\$111,852	\$104,119	\$1,193,252	\$1,102,240
Uncollectible oper. rev.	—	—	625	706
Operating revenues	\$111,852	\$104,119	\$1,192,627	\$1,101,534
Operating expenses	59,112	50,299	643,837	577,275
Net oper. revenues	\$52,740	\$53,820	\$548,790	\$524,259
Rent for lease of oper. prop.	50	51	591	789
Operating taxes	15,229	10,600	167,712	127,550
Net operating income	\$37,461	\$43,169	\$380,487	\$395,920

—V. 145, p. 3499.

Illinois Terminal Co.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$477,671	\$509,225	\$482,289	\$408,910
Net from railway	133,333	202,113	189,092	129,624
Net after rents	50,920	138,569	138,029	94,941
From Jan. 1—				
Gross from railway	5,705,637	5,443,999	4,824,081	4,489,280
Net from railway	2,052,777	2,005,374	1,565,575	1,343,250
Net after rents	1,323,703	1,374,246	1,088,035	878,302

—V. 145, p. 3499.

Indianapolis Water Co.—Earnings—

12 Months Ended Nov. 30—	1937	1936
Gross revenues	\$2,581,476	\$2,654,034
Oper., maint. and retirement or depreciation	805,101	723,604
All Federal and local taxes	579,445	503,607
Net income	\$1,196,930	\$1,326,122
Interest charges	497,936	718,576
Other deductions	124,134	84,947
Balance available for dividends	\$574,859	\$522,598

Balance Sheet Nov. 30			
	1937	1936	
Assets—	\$	\$	
Fixed capital	20,386,649	20,188,448	
Cash	1,918,829	2,550,764	
Marketable sec.	1,011,156	—	
Notes receivable	261	613	
Acc'ts receivable	307,957	253,004	
Materials & suppl's	87,315	112,504	
Invest'm'ts—Gen'l.	21,872	22,322	
Prepayments	8,641	12,755	
Special deposits	1,113	17,479	
Unamort. debt disc. count & expense	1,191,350	1,305,695	
Undistrib. deb'ts.	241,686	277,638	
Total	25,176,830	24,741,227	
Liabilities—	\$	\$	
Preferred stock	1,054,900	1,054,900	
Common stock	5,250,000	5,250,000	
Funded indebted	13,827,000	13,827,000	
Consumers' depos.	95,009	87,943	
Other curr. liabil.	34,990	39,850	
Main extension de-			
posits	38,251	38,281	
Accrued taxes	506,273	450,622	
Accrued interest	217,118	215,722	
Other acc'r. liabil.	24,736	30,288	
Reserves	1,761,143	1,653,019	
Misc. unadj. cred.	175	1,278	
Corporate surplus	2,367,203	2,092,321	
Total	25,176,830	24,741,227	

—V. 145, p. 3820.

Interborough Rapid Transit Co.—November Earnings—

Thomas E. Murray Jr., receiver, in his monthly report, states: Traffic—The Subway Division during the month of November carried 65,946,866 passengers, a decrease of 2,585,722, or approximately 3.77%, as compared with November, 1936. All lines on the division reported less traffic than during the corresponding month of last year. As there was one more working day in the month this year the traffic was off at a higher rate than indicated by the above figures. The decline was actually at the rate of 5.75%. This decline occurred mainly in the residential sections of the city, due probably in large part to increased unemployment. The Manhattan Division during November carried 16,943,006 passengers, a decrease of 493,316, or approximately 2.83%, as compared with November, 1936. All lines on the division showed less traffic than in the corresponding month of last year. Allowing for the irregularities of the calendar the decline during the month was actually at a rate of approximately 5.25% below the traffic in 1936. The number of passengers carried on the entire system in November was 82,889,872, a loss of 3,079,038, or approximately 3.58%, as compared with November, 1936.

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—5 Mos.—	1936—5 Mos.—
Gross oper. revenue	\$3,575,687	\$3,738,623	\$16,827,837	\$17,333,303
Operating expenses	2,193,770	2,061,166	11,135,342	10,367,158
Net operating revenue	\$1,381,917	\$1,677,456	\$5,692,495	\$6,966,145
Taxes	185,483	160,267	902,486	753,466
Income from oper.	\$1,196,434	\$1,517,188	\$4,790,009	\$6,212,678
Current rent deductions	218,707	218,707	1,093,538	1,093,538
Balance	\$977,726	\$1,298,481	\$3,696,471	\$5,119,140
Used for purch. of assets of enterprise	Cr46,384	Cr30,731	Cr51,130	Dr133,068
Bal.—City & company payable to city under Contract No. 3	\$1,024,110	\$1,329,213	\$3,747,602	\$4,986,071
Gross inc. from oper.	\$1,024,110	\$1,329,213	\$3,747,602	\$4,986,071
Fixed charges	848,699	871,509	4,246,542	4,353,887
Net inc. from oper.	\$175,410	\$457,703	def\$498,939	\$632,184
Non-oper. income	885	4,660	4,005	7,809
Balance	\$176,296	\$462,363	def\$494,934	\$639,994

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—5 Mos.—	1936—5 Mos.—
Gross oper. revenue	\$904,177	\$940,158	\$4,637,812	\$4,668,297
Operating expenses	905,229	841,996	4,699,194	4,226,018
Net oper. revenue	def\$1,051	\$98,162	def\$61,881	\$442,279
Rental of jointly oper. lines:				
Queensboro Line	5,071	4,940	25,135	24,763
Lexington Ave. Line	3,960	3,797	19,400	19,348
White Plains Rd. Line	3,554	3,436	17,759	17,418
Other rent items	6,385	6,397	32,557	32,715
Total	\$18,972	\$18,572	\$94,852	\$94,246
Bal. of net oper. rev.	def\$20,024	\$79,589	def\$156,734	\$348,033

Interest and Sinking Fund Ordered Paid—
Federal Judge John C. Knox has ordered that interest and sinking fund due Jan. 1, 1938, be paid on the 1st refunding 5% bonds due 1966. Judge Knox has approved the petition of the receiver for permission to utilize for corporate purposes \$709,676 accrued to the company from New York City in connection with a condemnation proceeding. The money is now in the hands of Guaranty Trust Co., trustee for the first and refunding mortgage bonds.

Principal and Interest Payment on Notes—
The New York Stock Exchange has received notice that payment of \$43 per \$1,000 note will be made on Jan. 3, 1938, on the 10-year secured conv. 7% gold notes, due 1932. The Committee on Securities rules that the notes be quoted ex \$43 per \$1,000 note on Jan. 3, 1938; that the notes shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made on and after that date the notes and Sept. 1, 1932, coupon must be stamped as to 11 payments aggregating \$473.90. Such coupons must be securely attached and bear the same serial number as the notes. Further notice having been received that the above payment on that part of the notes represented by certificates of deposit will be mailed on Jan. 3, 1938, to holders of record at the close of business on Dec. 29, 1937, the Committee on Securities rules that said certificates of deposit be quoted ex \$43 per \$1,000 certificate on Jan. 3, 1938; that certificates of deposit delivered in settlement of contracts made Dec. 28, 29, 30 and 31, 1937, must be accompanied by due-bills for the above payment; and that all due-bills must be redeemed on Jan. 4.—V. 145, p. 4119.

International Business Machines Corp.—Sells \$5,000,000 Debentures Privately—
Owing to rapid expansion of its business, corporation has sold to a large institutional investor \$5,000,000 10-year 3½% sinking fund debentures, Thomas J. Watson, President, announced Dec. 29. The cash provided by the sale of these debentures will be added to the corporation's working capital for the construction of rental machines and for other corporate purposes.—V. 145, p. 3499.

International Great Northern RR.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$1,012,746	\$1,048,393	\$945,071	\$961,866
Net from railway	91,271	169,087	124,652	182,313
Net after rents	def71,128	13,366	15,778	56,140
<i>From Jan. 1—</i>				
Gross from railway	12,075,462	11,085,759	10,610,697	11,666,403
Net from railway	1,968,478	1,773,303	1,871,268	3,098,882
Net after rents	307,448	140,227	552,136	1,400,742

—V. 145, p. 3658.

International Metal Industries, Ltd.—Accum. Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% convertible cumulative preferred stock and on the 6% convertible cumulative preferred stock, series A both payable Feb. 1 to holders of record Jan. 15.—V. 145, p. 2077.

International Paints (Canada), Ltd. (& Subs.)—

Years End. Sept. 30—	1937	1936	1935	1934
Net profit from oper.	\$146,733	\$105,994	\$79,992	\$62,704
Provision for deprec.	34,611	34,192	38,884	34,791
Prov. for income tax	20,619	14,055	7,514	5,090
Transfer to gen. reserve	11,212	7,180	4,111	2,791
Transfer to reserve for amortiz. of bonds	27,791	8,566	-----	-----
Net profit	\$52,500	\$42,000	\$29,484	\$20,031
Previous surplus	55,515	48,255	20,079	13,222
Total surplus	\$108,015	\$90,255	\$49,563	\$33,252
Cap. surplus segregated	-----	-----	-----	10,088
Adjusted prior years	359	-----	-----	3,087
Organiz. exp. written off	500	3,239	1,307	-----
Preferred dividends	41,991	31,500	-----	-----
Surplus, Sept. 30	\$65,165	\$55,515	\$48,255	\$20,079

Consolidated Balance Sheet Dec. 30

Assets—		Liabilities—			
1937	1936	1937	1936		
Land, bldgs., mach	\$356,527	\$571,962	5% pref. stock	\$840,000	\$840,000
Goodwill, trade marks, &c.	190,001	190,001	1st mtge. 7% sterling bonds	136,267	146,000
b Stock of other co.	12,419	12,419	Accounts payable	62,280	50,440
Inventories	276,551	277,317	Reserve for depreciation	-----	184,399
Accts. receivable	277,026	214,936	Accrued liabilities	1,723	1,052
Surrender value of life ins. policies	4,020	3,490	Prov. for Dominion Provincial taxes	32,041	16,916
Cash	100,386	61,316	Mtge. payable	10,400	10,460
Deferred charges	8,000	11,344	General reserve	30,612	19,400
			Res. for amort. of bonds	36,356	8,566
			Capital surplus	10,088	10,088
			Earned surplus	65,165	55,515
Total	\$1,224,932	\$1,342,835	Total	\$1,224,932	\$1,342,835

b After deducting reserve for \$25,000.—V. 145, p. 3820.

Interstate Home Equipment Co., Inc.—Earnings—

Earnings for the Year Ended Oct. 31, 1937

Gross sales, less returns	\$4,827,795
Cost of goods sold and selling commissions	2,409,618
Expenses	1,280,225
Operating profit	\$1,137,951
Other income (net)	27,992
Net profit before Federal income taxes	\$1,165,944
Normal income tax	178,450
Surtax on undistributed realized taxable profit	28,149
Net profit for the year	\$959,344
Dividends paid	151,355
Balance, surplus	\$807,990
Earnings per share on 462,500 shs. capital stock (par \$1)	\$2.07

Balance Sheet, Oct. 31, 1937

Assets		Liabilities	
Cash on hand and in banks	\$259,997	Note payable to officer	\$50,000
Accounts receivable	x3,082,820	Accounts payable	343,345
Merchandise inventories	283,529	Accrued commissions and bonuses	83,396
Miscellaneous loans and accts. receivable	4,331	Accrued taxes	113,398
Fixed assets at cost (less reserve for deprec., \$11,985)	13,405	Reserve for Federal normal income tax on unrealized taxable profit	304,328
Cash on deposit in closed bank	6,117	Capital stock (par \$1)	462,500
		Paid-in surplus (excess of proceeds from sale of capital stock over par value thereof)	250,000
		Surplus at date of organization, as adjusted	1,235,243
		Net profit for year ended Oct. 31, 1937	807,990
Total	\$3,650,198	Total	\$3,650,198

x After reserve for doubtful accounts of \$339,732 and reserve for estimated cost of collection of \$342,536.—V. 145, p. 3199.

Iowa Electric Light & Power Co.—Accumulated Divs.—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of \$100. par value, and all payable Dec. 28 to holders of record Dec. 17. Similar distributions were made in each of the ten preceding quarters, on March 20, 1935; and on Dec. 20 and June 15, 1934, prior to which no dividends had been paid since June 30, 1932, when regular quarterly distributions of \$1.75 per share on the 7% pref., \$1.62½ per share on the 6½% pref. and \$1.50 per share on the 6% pref. stock were made.—V. 145, p. 2078.

Isle Royale Copper Co. (N. J.)—Succeeded by Michigan Corporation—

Isle Royale Copper Co. (New Jersey) has been dissolved, and a new corporation with the same name has been incorporated in Michigan. All assets and liabilities of the New Jersey corporation have been assumed by the Michigan corporation. The \$15 par value common stock of the new corporation will be issued in exchange for \$25 par value common stock of the old corporation on a share-for-share basis. The stock of the new corporation is assessable to the extent of \$5 per share. In view of the dissolution of the New Jersey corporation, trading in that corporation's \$25 par value common stock on the Boston Stock Exchange was discontinued at the close of business Dec. 29, 1937. A listing application to place the stock of the new corporation on the list in substitution for the shares of the old corporation is being prepared for submission to the Exchange.—V. 144, p. 2484.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—12 Mos.—	1936
Gross earnings	\$71,933	\$74,115	\$895,349	\$875,187
Oper. expenses & taxes	42,437	43,411	523,648	531,070
Net op. r. revenues	\$29,505	\$30,703	\$371,700	\$344,117
Inc. from other sources	-----	138	1,736	237
Balance	\$29,505	\$30,842	\$373,437	\$344,355
Interest & amortization	8,770	8,566	104,898	103,884
Balance	\$20,734	\$22,275	\$268,539	\$240,471

—V. 145, p. 3658.

(J. Edward) Jones Petroleum Corp.—Seeks to Reorganize

J. Edward Jones, dealer in oil royalties, who won a victory in the Supreme Court over the Securities and Exchange Commission in 1936 and a year later defeated the Government in a mail fraud prosecution, filed a petition Dec. 30 asking permission to reorganize one of his companies under Section 77B of the Bankruptcy Act. Later he issued a statement saying that his financial difficulties were the result of various attacks made against him by "agencies of the Government."

The company he wishes to reorganize is the J. Edward Jones Petroleum Corp., of which he is President.

"It is only a personal company of mine operating in Louisiana," Mr. Jones explained, "and none of the clients of my organization is affected in the least by it."

The petition lists the corporation's liabilities at \$241,267 and its assets, composed mostly of oil and gas leases in Louisiana, at \$612,500. Last April, according to Mr. Jones, the corporation entered into a contract with J. Dudley Clark of Boston, who agreed, it is asserted, to furnish bonds for the development of the Madie Z. Sharp Oil and Gas lease of 110 acres in Caddo Parish, La., valued at \$250,000.

Creditors claiming less than 10% of the total obligations of the corporation it is explained, "are harassing the debtor by law suits, attachments, levies and other processes."

The corporation's assets, the petition explains, are "without exception all proven oil and gas leases which are of great inherent value." With their continued development, Mr. Jones believes, they are "capable of producing sums of money from month to month sufficient to amortize all obligations."

Kansas City Power & Light Co.—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—12 Mos.—	1936
Gross earnings	\$1,520,478	\$1,486,482	\$17,616,826	\$16,785,894
Oper. exps., incl. maintenance, gen. & prop. tax	747,209	731,665	8,612,843	8,080,024
Net earnings	\$773,269	\$754,817	\$9,003,983	\$8,705,869
Interest charges	113,456	117,702	1,391,021	1,575,226
Amort. of discs. & prems.	8,540	8,496	102,133	108,146
Depreciation	187,821	184,639	2,247,477	2,212,667
Amortization of limited term investments	1,773	-----	30,706	-----
Fed. & State inc. taxes	72,000	6,633	788,633	120,524
Net income	\$389,677	\$437,346	\$4,444,012	\$4,689,306
Earns. per sh. com. stock after income tax	\$0.70	\$0.79	\$7.99	\$8.47

Note—No deduction is made in the foregoing statements for the surtax, if any, imposed on undistributed profits.—V. 145, p. 3975.

Kansas Oklahoma & Gulf Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$199,574	\$212,138	\$199,205	\$144,319
Net from railway	98,856	125,323	110,582	44,227
Net after rents	57,339	80,791	78,172	17,127
<i>From Jan. 1—</i>				
Gross from railway	2,222,635	2,265,219	1,823,070	1,728,609
Net from railway	1,186,548	1,193,557	807,492	793,187
Net after rents	765,683	735,147	478,892	457,333

—V. 145, p. 3658.

(Geo. E.) Keith Co. (& Subs.)—Earnings—

Consolidated Earnings for the Period Nov. 1, 1936 to Oct. 31, 1937

Net earnings	\$40,051
Balance, Nov. 1, 1936	1,476,168
Adjustment of purchases of 1st pref. stock to par value	39,843
Total	\$1,556,062
Dividends paid—First preferred stock	73,655
Balance, Oct. 31, 1937	\$1,482,407

Consolidated Balance Sheet Oct. 31

Assets—		Liabilities—			
1937	1936	1937	1936		
x Land, bldgs., machinery & equip.	\$1,627,815	\$1,644,110	1st pref. stock	\$5,000,000	\$5,000,000
G'dwill, Walkover trade-mark, &c.	500,000	500,000	y Com. stk. & sur.	1,482,407	1,476,168
Cash	506,742	603,484	Cap. & sur. owned by mngs. &c.	65,910	64,786
U. S. Treas. bds.	150,000	150,000	Loans payable	a540,928	131,338
Notes receivable	17,012	226,892	Accts. pay. acrls. res. for taxes & pref. divs.	377,863	549,215
Acc'ts receivable	1,061,960	1,014,458	Res. for contg. stock	121,576	116,281
Inventory	2,344,918	1,941,950	lst. pref. treasury stock	Dr.1,343,300	Dr1264,100
Life insurance	129,714	120,040			
Prep. ins. & exps.	37,189	51,862			
Sundry invest'mts	20,035	20,892			
Total	\$6,245,384	\$6,073,689	Total	\$6,245,384	\$6,073,689

x After depreciation of \$2,065,611 in 1937 and \$2,056,769 in 1936. y Represented by 40,496 shares of no par value (stated value of \$5 per share). z Includes drafts receivable. a Includes notes payable.—V. 145, p. 2850.

Kelvinator of Canada, Ltd.—Calls Preferred Stock—

This company is redeeming its entire issue of 7% preferred on Feb. 15, 1938. There are 4,960 shares outstanding, with par value of \$100, redeemable at 105 plus the quarterly dividend of \$1.75 which will have accrued on that date. Redemption funds, which would require \$520,800, have been provided by a deferred loan at 5% from Nash-Kelvinator Corp., the parent company. Interest on a loan of this amount would be \$26,040. As dividend requirements on the preferred are \$34,720 a year, the company will save \$8,680 annually, equivalent to 8.6 cents per share of common stock.—V. 145, p. 2079.

Ken-Rad Tube & Lamp Co.—Dividends—

The company paid a dividend of 37½ cents per share on its class A common stock, no par value, on Dec. 15 to holders of record Dec. 8. Similar amounts were paid on Dec. 10, Nov. 10 and on June 10, last.—V. 145, p. 2697.

Keokuk Electric Co.—SEC Approves Acquisitions—

Acquisition by the company of the properties and assets of Fort Madison Electric Co. and Dallas City Light Co. under a plan of reorganization involving the dissolution and elimination of three corporate entities has been approved by the Securities and Exchange Commission. The companies are subsidiaries of Central Mississippi Valley Electric Properties, which is a subsidiary of Union Electric Co. of Missouri. They are all members of the North American Co. system. The plan provides for the transfer of all the properties and assets of Fort Madison Electric Co. and of Dallas City Light Co. to Keokuk Electric Co., in exchange for such amount of no par common stock to be issued by Keokuk company at \$45 per share as may equal the net book value, less liabilities to be assumed and after adjustments to eliminate certain intangibles, of the properties to be acquired. Upon completion of such exchange, Fort Madison co. and Dallas co. are to distribute the stock of Keokuk Company received by each to Central Mississippi company as a liquidating dividend. That company thereupon, in liquidation, is to distribute its assets, which will then consist of all the outstanding common stock of Keokuk company, to Union company. Accordingly, three corporate entities will be dissolved and Keokuk company, which is to change its name to Union Electric Co. of Iowa, will become a direct subsidiary of Union company.

As of Nov. 30, 1937, the date as of which the proposed reorganization is expected to be consummated, the net book values of the properties of Fort Madison company and Dallas company, which are to be acquired by Keokuk company, less liabilities to be assumed, after adjusting the plant and property accounts to reflect original costs by a write-down of approximately \$40,000 and after a write-off of organization expenses, were approximately \$478,485 and \$70,830, respectively. Accordingly, on the basis of \$45 per share, Keokuk company is to issue a total of 12,207 shares of its no par common stock (10,633 shares to Fort Madison company and 1,574 shares to Dallas company) in exchange for the properties and assets of such companies.

The assets of Fort Madison company and Dallas company to be acquired by Keokuk company, together with the liabilities to be assumed in connection

tion with such acquisition, are to be carried on the books of Keokuk company, after certain adjustments above referred to, at the same amounts now shown on the books of such companies.

The capitalization of Keokuk company now consists of 50% of bonds, 17.9% of preferred stock and 32.1% of common stock. Upon the issuance in question, such capitalization will consist of 35.9% of bonds, 12.8% of preferred stock and 51.3% of common stock.

The issue price of the common stock to be issued by Keokuk company is the same as the stated value of all its now outstanding common stock, all of which is owned by Central Mississippi Co., which company, upon dissolution of Fort Madison company and Dallas company, will also acquire the common stock presently to be issued. The plan provides that all of such stock will be owned by Union company.

The acquisition by Keokuk company of the assets and properties of Dallas company has been approved by the Illinois Commerce Commission by its order dated Dec. 22, 1937.

The proposed acquisitions by Central Mississippi company and Union company, respectively, of the common stock of Keokuk company are not now before us for approval, such acquisitions being exempt by virtue of Rule 6C3-5. These acquisitions, however, involving the dissolution and liquidation of an intermediate holding company, will further simplify the corporate structure of the holding company system and facilitate the proper functioning of such system.

Key West Electric Co.—Earnings—

12 Months Ended Nov. 30—			
	1937	1936	
Operating revenues	\$150,667	\$140,789	
x Balance after operation, maint. & taxes	67,344	63,443	
y Balance for dividends and surplus	22,239	16,492	
x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 3820.			

Kinsey Distilling Co., Linfield, Pa.—Stockholders Take Over 50% of New Shares—

Stockholders have subscribed for 27,500 shares, or over 50%, of the new issue of 50,000 shares of prior preferred stock, announcement by the company Dec. 30 states. Rights to subscribe, which were granted to holders of the company's outstanding 60,000 shares of participating preferred, on a pro rata basis, expired Dec. 27. Balance of the stock shortly will be offered publicly by H. Vaughan Clarke & Co. of Philadelphia. Proceeds from the sale of the shares will provide the company with additional working capital. The prior preferred is convertible into 1/2 share of participating preferred and 1/2 share of common for each one share of prior preferred.—V. 145, p. 4119.

Laclede Gas Light Co.—To Refund \$926,000—

In accordance with a ruling of Missouri Supreme Court, this company announced that it will proceed to refund \$926,000 to gas consumers. These funds have been impounded during the course of litigation in which the utility protested an order of the State Public Service Commission which made effective as of Feb. 1, 1935 a 6% rate reduction.

The company also announced an agreement with the City of St. Louis by which it will pay to the city a 5% gross receipts tax which it had protested in the Federal Court. This tax will amount to approximately \$350,000 annually.—V. 145, p. 2851.

Lake Shore Athletic Club, Chicago—Reorg. Plan—

A reorganization plan was submitted Dec. 23 to Federal Judge Charles E. Woodward at Chicago. The property has been under court supervision since 1931.

Under the proposal the property, now operated by Marshall Keig as court trustee, will be transferred to a new corporation, which will lease it for a 15-year period to the reorganized club.

The plan proposes formation of a new company with one class of common stock, 90% of which will be given to holders of first mortgage bonds, of which there is \$2,806,200. The remaining 10% will be distributed to holders of the second mortgage bonds totaling \$1,996,400.—V. 120, p. 2084.

Lake Superior & Ishpeming RR.—Earnings—

November—				
	1937	1936	1935	1934
Gross from railway	\$100,981	\$209,204	\$139,865	\$42,391
Net from railway	4,808	106,636	61,675	def21,257
Net after rents	def15,326	75,042	39,702	def35,797
From Jan. 1—				
Gross from railway	3,230,667	2,885,769	2,179,294	1,393,461
Net from railway	1,994,295	1,755,837	1,189,214	533,904
Net after rents	1,476,689	1,291,085	876,432	314,587
—V. 145, p. 3659.				

Lakey Foundry & Machine Co.—Earnings—

Years End. Oct. 31—				
	1937	1936	1935	1934
Manufacturing profit	y\$371,431	\$206,652	loss\$77,585	loss\$24,437
Sell. & admin. expenses	122,845	69,590	44,348	49,528
Depreciation	72,874	70,854	73,668	73,693
Interest paid or accrued	18,705	32,046	—	—
Other deductions (net)	x461	14,962	22,090	5,726
Prov. for Fed. inc. tax	z31,494	1,200	—	—
Net profit	\$125,052	\$18,000	loss\$217,691	loss\$153,384
Dividends paid	65,751	—	—	—
x Bad debts charged off. y Includes cancellation of interest on real and personal property taxes assessed for prior years \$5,399, discount earned \$4,826 and other income \$547. z Includes normal income tax \$21,800, surtax on undistributed profits \$9,700, total \$31,500 less excess provision for prior year \$6 balance (as above) \$31,494.—V. 145, p. 2397.				

Lane Co.—Initial Dividend on New Stock—

The company paid an initial dividend of \$1.50 per share on the new common stock, on Dec. 23 to holders of record Dec. 20.—V. 141, p. 3863.

(A. C.) Lawrence Leather Co. (& Subs.)—Earnings—

Consolidated Income Statement for the Period, Jan. 2 to Oct. 29, 1937	
Net sales	\$17,700,000
Profit from operations before depreciation and interest	354,185
Provision for depreciation	294,117
Profit	\$60,068
Other income	32,978
Total income	\$93,046
1st mtge. bonds of England, Walton & Co., Inc.	25,921
Other interest	28,060
Normal Federal income taxes	4,130
Surtax on undistributed profits	9,560
Profit for period	\$25,375

Consolidated Balance Sheet, Oct. 29, 1937			
Assets—	Liabilities—		
Cash	\$389,220	Notes payable, banks	\$600,000
Marketable securities at cost (market value \$35,600)	37,330	Accounts payable	505,954
Accts. & notes receivable	x2,241,972	Accrued liabilities	291,062
Inventories	6,327,285	Funded debt	523,000
Investments & other assets	230,827	Reserves	385,510
Property, plant & equipment	y4,061,664	Deferred credit	23,645
Prepaid exps. & def'd chgs.	69,424	Capital stock (par \$10)	10,000,000
		Capital surplus—donated	1,275,000
		Deficit	246,449
Total	\$13,357,722	Total	\$13,357,722
x After reserve for doubtful accounts and notes of \$31,886 and reserve for cash discounts of \$21,768. y After reserves for depreciation of \$4,606,662.			

Lee Rubber & Tire Corp.—25-Cent Dividend—

The directors on Dec. 30 declared a dividend of 25 cents per share on the capital stock, par \$5, payable Feb. 1 to holders of record Jan. 15. This compares with 60 cents paid on Oct. 26, last; 75 cents paid on Aug. 2, last; 25 cents paid on Feb. 1, 1937; Aug. 1, and on Feb. 1, 1936, and Aug. 1 and Feb. 1, 1935, and with 20 cents per share paid on Aug. 1 and Feb. 1, 1934. This latter payment was the first made since Sept. 1, 1923, when a quarterly dividend of 50 cents per share was paid.

In announcing the current dividend, John J. Watson, President, stated that the company's business had held up well regardless of the general busi-

ness recession. Sales for the first two months of the new fiscal year, with December partly estimated, he said, show practically the same volume as the corresponding months last year.—V. 145, p. 2229.

Lehigh & Hudson River Ry.—Earnings—

November—				
	1937	1936	1935	1934
Gross from railway	\$138,287	\$133,232	\$114,555	\$115,634
Net from railway	35,761	44,994	31,779	36,451
Net after rents	10,570	18,537	11,342	12,701
From Jan. 1—				
Gross from railway	1,532,880	1,431,209	1,369,787	1,328,542
Net from railway	476,594	442,700	447,364	382,506
Net after rents	199,218	164,594	184,440	131,836
—V. 145, p. 3659.				

Lehigh & New England RR.—Earnings—

November—				
	1937	1936	1935	1934
Gross from railway	\$293,413	\$343,947	\$244,727	\$247,365
Net from railway	53,977	93,129	28,874	18,020
Net after rents	44,434	71,816	30,616	20,211
From Jan. 1—				
Gross from railway	3,402,846	3,636,979	3,153,226	3,193,376
Net from railway	811,654	954,521	773,958	751,415
Net after rents	707,535	722,592	769,507	678,274
—V. 145, p. 3659.				

Lehigh Valley RR.—Earnings—

November—				
	1937	1936	1935	1934
Gross from railway	\$3,722,788	\$4,278,764	\$3,331,141	\$3,101,493
Net from railway	792,232	1,256,909	676,249	614,682
Net from rents	271,421	844,583	349,403	401,607
From Jan. 1—				
Gross from railway	44,857,668	44,432,260	36,903,886	36,550,712
Net from railway	10,676,991	12,231,657	7,462,133	8,056,474
Net after rents	5,313,299	8,023,590	4,232,136	4,596,726
—V. 145, p. 3976.				

(R. G.) Le Tourneau, Inc. (& Subs.)—Earnings—

11 Months Ended Nov. 30—				
	1937	1936	1935	1934
x Net income	\$1,348,843	\$1,343,476	\$563,792	\$563,792
Shares capital stock	450,000	225,000	225,000	225,000
Earnings per share	\$3.00	\$5.97	\$2.51	\$2.51
x After depreciation and normal Federal income taxes, but before any provision for Federal surtax on undistributed profits.				
November net profit was \$56,442 against \$49,453 in November, 1936.				
—V. 145, p. 3822.				

Lockheed Aircraft Corp.—To Enlarge Plants—

With current backlog of unfilled orders standing at \$6,125,000, the highest figure in the company's history, officials of the corporation on Dec. 21 announced plans for immediate construction of additional plant units designed to increase the present factory floor space by 25,000 square feet. Upon completion of these improvements, total floor space of the factory will be 240,000 square feet.

Robert E. Gross, President, in commenting on the expansion program, stated that the large increase in the volume of unfilled orders on the company's books made it necessary to add to plant facilities immediately in order to speed up production. These additional facilities plus new production methods now being effected by plant engineers in the manufacture or the company's three models should result in capacity monthly deliveries during 1938. According to Mr. Gross, upon completion of these improvements, capacity production will be 12 transports per month.

Lockheed officials announced that since receiving confirmation of a large number of orders last month, the employment figure has jumped to 1844. At the present time the factory is adding men daily and this will continue until an additional 500 men have been added.—V. 145, p. 3659.

Lock Joint Pipe Co.—Extra Dividend—

The company paid an extra dividend of \$2 per share on its common stock on Dec. 27. A regular monthly dividend of 75 cents per share which had been previously declared was paid on Dec. 31.—V. 144, p. 3180.

Loew's, Inc.—Earnings—

Consolidated Income Account for Years Ended Aug. 31				
[Incl. All Wholly Owned Subs. and Partly Owned Af. il. Cos.]				
	1937	1936	1935	1934
Theatre receipts, rentals & sales of films, &c.	\$118,464,900	\$105,390,622	\$96,797,297	\$93,778,125
Rents of stores & offices	2,630,456	2,597,841	2,421,345	2,070,431
Miscellaneous income	733,250	792,079	1,392,601	1,029,117
Other income	571,306	644,735	—	—
Total income	\$122,399,912	\$109,425,277	\$100,611,243	\$96,877,672
Operation of theatres & office buildings	40,885,982	36,665,669	38,892,073	38,745,506
Oper. of film distribution	13,508,352	12,965,101	11,723,707	11,368,276
Amortization of film.s.	37,659,362	32,929,818	29,048,476	25,786,663
Cost of film advertising accessories sold	857,715	916,706	805,881	787,017
Producers' share of film rentals	5,776,831	5,269,557	5,117,255	5,105,501
Part of others in theatre profits (net)	—	311,187	—	—
Interest on debentures	498,015	505,089	516,352	531,614
Int. on bonds & mtges. of subsidiaries	929,993	983,871	1,123,920	1,156,107
Int. on bonds & mtges. of affiliated corp.	758,287	784,099	822,854	844,025
Amort. of dt. disc. & exp.	270,879	225,929	—	—
Loss on investment	—	76,586	—	—
Prov. for contingencies	—	500,000	—	—
Deprec. of bldgs. & equip	4,026,919	3,880,555	3,821,984	3,874,962
Federal income taxes	2,019,132	1,656,860	825,234	696,458
Surtax on undist. profits	4,851	—	—	—
Minority interest, share affiliated corporations	682,264	600,851	114,954	201,466
Divs. on subsidiary stock (Metro-Goldwyn, &c., preferred)	95,267	76,576	218,809	300,182
Net profit	\$14,426,062	\$11,076,823	\$7,579,743	\$7,479,897
Previous surplus	44,354,379	41,088,279	37,667,063	33,700,322
Divs. from prior years' profits of affil. cos.	—	—	46,740	472,773
Corp. formerly partly owned	—	—	—	693,410
Total surplus	\$58,780,441	\$52,165,102	\$45,293,547	\$42,346,403
Preferred dividends	888,693	888,571	888,531	890,441
Common divs. (cash)	13,445,129	3,753,144	3,316,737	1,096,944
Undistrib. income partly owned corporations	92,346	493,286	—	—
Adjust. of val. of prod. in susp. & continuities	—	2,396,172	—	—
Adjust. of investment in corps. of formerly partly owned	—	279,549	—	2,691,915
Profit & loss surplus	\$44,354,274	\$44,354,379	\$41,088,279	\$37,667,063
Shs. com. stk. out. (no par)	1,599,053	1,512,985	1,490,095	1,464,205
Earns. per sh. on com. stk.	\$8.46	\$6.79	\$4.53	\$4.50
—V. 145, p. 3659.				

Long Island RR.—Earnings—

November—				
	1937	1936	1935	1934
Gross from railway	\$1,770,472	\$2,062,544	\$1,803,889	\$1,796,506
Net from railway	202,133	325,721	278,919	427,240
Net after rents	def157,006	def52,128	def61,835	88,626
From Jan. 1—				
Gross from railway	22,787,994	23,467,542	21,826,557	22,274,805
Net from railway	4,475,454	5,603,666	4,956,708	6,308,244
Net after rents	def265,785	855,540	468,649	1,915,616
—V. 145, p. 3659.				

Louisiana & Arkansas Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$545,522	\$429,874	\$439,694	\$368,393
Net from railway	177,516	41,089	163,192	116,796
Net after rents	98,371	def3,129	116,977	73,434
From Jan. 1—				
Gross from railway	5,487,665	5,072,906	4,382,246	4,084,418
Net from railway	1,803,381	1,650,627	1,535,126	1,402,182
Net after rents	1,132,649	1,002,265	1,039,011	934,128

—V. 145, p. 3660.

Louisiana Arkansas & Texas Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$103,783	\$96,264	\$83,047	\$72,848
Net from railway	16,555	def18,570	16,715	9,789
Net from rents	def8,220	def40,831	3,607	def5,826
From Jan. 1—				
Gross from railway	1,219,681	1,153,425	887,148	889,334
Net from railway	279,352	171,637	199,610	194,770
Net after rents	51,525	def59,663	42,494	7,930

—V. 145, p. 3660.

Louisiana Steam Generating Corp.—Earnings—

12 Months Ended Nov. 30—	1937	1936
Operating revenues	\$2,680,479	\$2,434,907
x Bal. after operation, maint. & taxes	712,338	682,580
x Includes non-operating income, net.—V. 145, p. 3660.		

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.

Years Ended Oct. 31—	1937	1936
Operating revenues	\$10,465,044	\$10,899,051
Operating expenses, maintenance and taxes	5,264,187	5,585,223
Net oper. revs. (before approp. for retirement reserve)	\$5,200,856	\$5,313,827
Other income	253,760	378,575
Net oper. revenue and other income (before approp. for retirement reserve)	\$5,454,617	\$5,692,402
Appropriation for retirement reserve	1,200,000	1,025,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	\$4,217,617	\$4,630,402
Interest charges (net)	1,026,607	1,323,990
Amortization of debt discount and expense	159,612	125,764
Amortization of flood and rehabilitation expense	167,000	—
Other income deductions	22,909	12,447
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.)	1,354,920	1,354,920
Net income	\$1,486,568	\$1,813,280

Notes—(1) The above income account for the 12 months ended Oct. 31, 1936 has been adjusted to reflect additional taxes applicable to the 10 months ended Oct. 31, 1936, charged to surplus in 1937, the effect of which reduced net income for that period by \$61,921. Also, the portion of such charges applicable to the last two months of 1936 have been reflected in the 12 months ended Oct. 31, 1937, which reduced net income for that period by \$12,384. (2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1, to Aug. 31, 1936, Louisville Gas & Electric Co. (Ky.) made provision for Federal income taxes in the amount of \$271,400 which was reversed over the period from Sept. 1 to Dec. 31, 1936. During the period from Jan. 1 to Nov. 30, 1936, that company also made provision for State income taxes in the amount of \$90,060 which was reversed during Dec., 1936. Also provision made for the 10 months ended Oct. 31, 1937 has been reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during Jan. and Feb., 1937. No surtax on undistributed profits was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for the year 1937. (3) The above figures reflect the loss in revenue due to the flood at Louisville in Jan. and Feb., 1937. In accordance with permission granted by the Public Service Commission of Kentucky, expense in connection with flood damage is being amortized over five years beginning with 1937.—V. 145, p. 3822.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings.

Years Ended Oct. 31—	1937	1936
Operating revenues	\$10,329,760	\$10,770,407
Operating expenses, maintenance and taxes	5,134,742	5,388,682
Net oper. rev. (before approp. for retir. reserve)	\$5,195,017	\$5,381,725
Other income	253,760	344,573
Net oper. rev. and other income (before appropriation for retirement reserve)	\$5,448,778	\$5,726,298
Appropriation for retirement reserve	1,181,300	1,006,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	\$4,230,778	\$4,683,298
Interest charges (net)	1,028,065	1,430,196
Amortization of debt discount and expense	159,612	125,764
Amortization of flood and rehabilitation expense	167,000	—
Other income deductions	22,249	11,613
Net income	\$2,853,850	\$3,115,724

Notes—(1) The above income account for the 12 months ended Oct. 31, 1936 has been adjusted to reflect additional taxes applicable to the 10 months ended Oct. 31, 1936, charged to surplus in 1937, the effect of which reduced net income for that period by \$61,921. Also, the portion of such charges applicable to the last two months of 1936 have been reflected in the 12 months ended Oct. 31, 1937, which reduced net income for that period by \$12,384. (2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1 to Aug. 31, 1936, Louisville Gas & Electric Co. (Ky.) made provision for Federal income taxes in the amount of \$271,400 which was reversed over the period from Sept. 1 to Dec. 31, 1936. During the period from Jan. 1 to Nov. 30, 1936, that company also made provision for State income taxes in the amount of \$90,060 which was reversed during Dec., 1936. Also provision made for the 10 months ended Oct. 31, 1937 has been reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during Jan. and Feb., 1937. No surtax on undistributed profits was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for the year 1937. (3) The above figures reflect the loss in revenue due to the flood at Louisville in Jan. and Feb., 1937. In accordance with permission granted by the Public Service Commission of Kentucky, expense in connection with flood damage is being amortized over five years beginning with 1937.—V. 145, p. 3822.

Louisville & Nashville RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$7,272,401	\$8,401,544	\$6,931,216	\$5,986,255
Net from railway	1,614,651	2,710,916	1,579,923	1,512,612
Net after rents	1,017,751	1,937,512	1,286,185	1,290,005
From Jan. 1—				
Gross from railway	83,319,018	82,221,604	68,880,503	64,235,204
Net from railway	20,902,022	22,903,629	15,990,154	15,242,017
Net after rents	14,911,311	17,530,432	12,319,925	11,762,955

—V. 145, p. 3660.

Lufkin Rule Co.—To Reduce Offering—
The company has filed an amendment with the Securities and Exchange Commission reducing the number of common shares to be offered to 79,300 from 80,000. There is no change in the number of shares being offered for the account of the company. The company is selling 16,000 shares, while stockholders are offering 63,300 shares.—V. 145, p. 1745.

McKesson & Robbins, Inc.—Sales—

Period End. Nov. 30—	1937—Month—	1936	1937—11 Mos.—	1936
Net sales	\$15,534,689	\$13,847,384	\$15,071,525	\$13,690,969

—V. 145, p. 3823.

McLellan Stores Co.—Earnings—

12 Months Ended Oct. 31—	1937	1936
Estimated net profit after charges, Federal income taxes, &c.	\$1,119,955	\$1,263,150
Earnings per share on common stock	\$1.28	\$1.44

—V. 145, p. 3823.

Magnavox Co., Ltd.—Subsidiary Files Petition for 77-B Reorganization—
The Magnavox Co. (a subsidiary) has filed a petition for reorganization under Section 77-B of the Bankruptcy Act with the U. S. District Court of Northern Indiana, according to a statement by Richard A. O'Connor, President.

Initial hearing on the petition has been set for Jan. 13 at Fort Wayne, Ind., when the court may make permanent the order to proceed with reorganization, and in general to make such further orders to amplify, extend, limit or otherwise modify the order. The petition was filed with the concurrence of a creditors' advisory committee. The advice and assistance of the committee, it was stated, will be available in working out a reorganization plan.

In his statement, Mr. O'Connor said: "The company's condition is due primarily to increased labor costs and secondarily to increases in prices for raw materials. Our inventories are in excess of normal because of the abrupt decline in radio manufacturing activities."—V. 144, p. 4183.

Maine Central RR.—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—11 Mos.—	1936
Operating revenues	\$877,878	\$998,287	\$11,514,570	\$11,039,810
Operating expenses	688,132	696,355	8,350,591	8,520,502
Net operating revs.	\$189,746	\$301,932	\$3,163,979	\$2,519,308
Taxes	66,741	66,763	759,078	722,813
Equipment rents	Cr4,690	Dr39,105	Dr207,426	Dr302,073
Joint facil. rents (Dr.)	28,565	27,716	300,344	322,062
Net ry. oper. income	\$99,130	\$168,348	\$1,897,131	\$1,172,360
Other income	37,648	32,351	409,203	428,753
Gross income	\$136,778	\$200,699	\$2,306,334	\$1,601,113
Deductions (rentals, interest, &c.)	171,793	168,915	1,898,756	1,865,419
Net income	def\$35,015	\$31,784	\$407,578	def\$264,306

New Director—
Carl R. Gray, Vice-Chairman of the Board of the Union Pacific Railroad Co., applied on Dec. 23 to the Interstate Commerce Commission for authority to serve as a director of the Maine Central Railroad Co.

Mr. Gray, who retired as President of the Union Pacific on Oct. 1, was elected a Maine Central director Nov. 23.—V. 145, p. 3976.

Manhattan Shirt Co.—Earnings—

Years Ended Nov. 30—	1937	1936	1935	1934
x Net profit	\$288,777	\$438,398	\$201,340	\$77,384
Shs. com. (par \$25 stk)	218,804	218,800	218,800	224,523
Earnings per share	\$1.32	\$2.00	\$0.92	\$0.34

x After depreciation, Federal income and excess profits taxes, Federal surtax on undistributed profits.—V. 145, p. 612.

Marathon Paper Mills Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1937	1936
Gross profit on sales	\$2,673,335	\$2,300,150
Shipping, selling, admin. & general expenses	1,350,244	1,071,881
Net profit	\$1,323,091	\$1,228,269
Other income	75,241	105,377
Total income	\$1,398,332	\$1,333,646
Other charges	169,189	65,486
Depreciation and amortization of patents	Sec y	467,355
Interest on bonds, bond discount, &c.	138,063	155,730
Other interest	3,898	9,346
Prov. for Federal & Wisconsin State inc. taxes (est.)	x230,675	99,200
Special charges (net)	—	54,595
Net profit	y\$856,507	\$482,113
Previous balance	1,509,641	1,063,528
Total	\$2,366,148	\$1,545,641
Preferred dividends	36,000	36,000
Common dividends	z598,701	—
Balance, Oct. 31	\$1,731,447	\$1,509,641
Earnings per share on 199,567 com. shs. (par \$25)	\$4.11	\$2.24

x Includes \$29,800 for surtax on undistributed profits. y The following amounts have been deducted in arriving at the above net profit: Provision for depreciation of plant and equipment, \$480,969; provision for depletion of timber, \$268,882, and amortization of patents and patent rights, \$13,055. z Paid in 6% cumulative preferred stock, 5,987 shares.

Consolidated Balance Sheet Oct. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
Cash	356,742	278,415	Accounts payable	583,974
a Accts. & notes receivable	848,977	838,820	Accr'd liabilities	378,839
Inventories	2,456,775	2,198,705	Prov. for est. Fed. & State inc. tax.	242,444
Adv. & exps. on logging oper.	337,950	41,939	Current instal. of land contracts	4,500
Value of life ins.	60,883	53,176	Patent pur. oblig. pay. on royalty basis to 5-1-48	—
b Invest. & other receivables	158,601	182,790	Funded debt	2,050,000
Adv. to Gen. Timber Co., Ltd.	180,181	—	Other long-term indebtedness	423,644
Bal. of prem. dep. with mut. ins. cos., unexpired insurance, &c.	113,860	64,644	6% pref. stock	1,198,701
Timber, timber'd and rights	2,087,884	2,366,761	Com. stk. (par \$25)	5,000,000
c Plant & equip.	4,966,238	4,428,186	Paid-in surplus	564,810
Patents, patent rights, &c.	518,631	481,657	Earned surplus	1,731,447
Adv. for waste sulphite liquor development	68,582	—		
Bond disc. & exp.	23,055	30,851		
Total	12,178,359	10,965,945	Total	12,178,359

a After reserve for doubtful accounts, allowances, discount and freight of \$48,262 in 1937 and \$48,820 in 1936. b After reserve of \$9,727 in 1937 and \$10,000 in 1936. c After reserve for depreciation of \$6,371,129 in 1937 and \$5,966,668 in 1936.—V. 145, p. 2853.

Mar-Tex Oil Co.—Gross Sales—
Gross sales for the nine months ended Sept. 30, 1937 were \$462,193, compared with \$42,814 for the corresponding period of 1936, an increase of more than 10 times, according to a letter to stockholders from Henry B. Thomas, Jr., President.

Mr. Thomas said that the company had paid total dividends for the calendar year 1937 of 21 cents per share. Application will be made shortly, he said, to list the common (voting) stock on the New York Curb Exchange.—V. 145, p. 3976.

May Department Stores Co.—Advances Common Div.—

The directors have declared a dividend of 75 cents per share on the common stock, payable Jan. 20 to holders of record Jan. 10. Company states that this dividend is in lieu of the dividend usually payable March 1, 1938.—V. 144, p. 3508.

Mercantile Arcade Realty Corp., Los Angeles, Calif.—New Securities Ready Under Reorganization Plan—

The holders of first mortgage 5 1/4% sinking fund gold bonds, certificates of deposit therefor and general mortgage 6 1/2% bonds of the corporation are notified that first mortgage bonds of Broadway-Spring Arcade Building Corp., voting trust certificates for class A stock and certificates of common stock are now available for distribution in exchange for first mortgage bonds, certificates of deposit therefor and general mortgage bonds of Mercantile Arcade Realty Corp., in accordance with the plan of reorganization as approved by the U. S. District Court, Southern District of California, Central Division.—V. 128, p. 3866.

Midland Valley RR.—Earnings—

	1937	1936	1935	1934
November—				
Gross from railway	\$124,878	\$135,257	\$120,944	\$118,380
Net from railway	54,118	64,640	61,513	52,612
Net after rents	33,098	41,834	44,922	34,232
From Jan. 1—				
Gross from railway	1,412,706	1,401,780	1,212,620	1,207,835
Net from railway	642,743	658,424	537,867	506,179
Net after rents	451,496	463,705	374,210	348,741

—V. 145, p. 3661.

Minneapolis & St. Louis RR.—Earnings—

	1937	1936	1935	1934
November—				
Gross from railway	\$791,543	\$705,280	\$669,670	\$598,137
Net from railway	208,314	128,578	129,697	54,219
Net after rents	124,616	24,994	40,878	3,635
From Jan. 1—				
Gross from railway	7,938,747	8,251,999	6,967,665	6,976,843
Net from railway	1,368,160	1,711,608	743,860	678,138
Net after rents	436,009	682,873	61,760	63,098

—V. 145, p. 3661.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

Earnings for November and Year to Date

[Including Wisconsin Central Ry.]

	1937	1936	1935	1934
November—				
Gross from railway	\$1,922,534	\$2,152,926	\$2,042,793	\$1,754,783
Net from railway	472,561	436,054	425,774	295,124
Net after rents	def144,170	104,396	170,030	242,502
From Jan. 1—				
Gross from railway	25,851,891	24,605,193	22,011,156	20,758,291
Net from railway	5,501,808	5,481,604	4,105,976	3,993,369
Net after rents	2,510,061	2,050,594	1,514,746	1,325,040

Earnings of Company Only

[Excluding Wisconsin Central Ry.]

	1937—Month—	1936—Month—	1935—Month—	1934—Month—
Period End. Nov. 30—				
Freight revenue	\$982,346	\$1,019,415	\$1,186,957	\$1,194,397
Passenger revenue	52,580	49,017	837,341	788,543
All other revenue	96,541	112,055	1,242,450	1,181,097
Total revenues	\$1,131,469	\$1,180,487	\$1,394,749	\$1,306,038
Maint. of way & struc. expense	164,841	154,895	2,159,355	2,052,809
Maint. of equipment	208,206	233,161	2,625,544	2,492,703
Traffic expenses	32,544	34,763	381,002	387,645
Transportation expenses	553,749	507,058	5,986,223	5,536,284
General expenses	50,534	56,240	634,919	687,253
Net railway revenues	\$121,592	\$194,368	\$2,154,804	\$1,907,281
Taxes	103,045	95,469	779,148	1,047,370
Net after taxes	\$18,547	\$98,899	\$1,375,656	\$859,911
Hire of equipment	37,247	32,133	330,300	262,787
Rental of terminals	14,588	15,985	210,979	174,603
Net inc. after rents	def\$33,288	\$50,780	\$834,369	\$422,519
Other income—Net	Dr\$8,215	Dr\$24,904	Dr\$426,240	Dr\$358,182
Int. on funded debt	476,803	465,512	5,306,269	5,117,121
Net deficit	\$548,307	\$439,636	\$4,898,140	\$5,052,784

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits.—V. 145, p. 3661.

Middle States Telephone Co. of Ill.—Accumulated Div.

The company paid a dividend of \$2.62 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 1. This compares with \$4.38 paid on Oct. 1, last; \$1.75 paid on July 1, April 1 and Jan. 1, 1937, and on Oct. 1, July 1 and April 1, 1936, this latter being the first dividend paid by the company since July 1, 1933, when a regular quarterly payment of \$1.75 per share was made.

The current payment clears up all accruals on this issue.—V. 145, p. 1908.

Mission Oil Co.—Notes as Dividend—

The Securities and Exchange Commission announced Dec. 30 that the company, a registered holding company, has filed a declaration (File No. 43-97) under the Holding Company Act, in connection with the issuance of certificates of beneficial interest in promissory notes amounting to \$911,865, to be issued as a common stock dividend.

According to the declaration, the company has acquired \$964,700 of 4% unsecured promissory notes due July 1, 1943, from Southwestern Development Co., a registered holding company and a subsidiary of the declarant, and \$911,865 of these promissory notes will be assigned to the Commerce Trust Co. of Kansas City, Mo., as trustee. The certificates of beneficial interest will be issued by the trustee to stockholders of the Mission Oil Co. as a dividend at the rate of \$2.65 a share. Opportunity for hearing in this matter will be given Jan. 17.—V. 143, p. 4007.

Miller & Hart, Inc.—Earnings—

	1937	1936	1935	1934
Years Ended Oct. 31—				
Sales	\$10,103,413	\$7,822,035	\$7,862,878	\$7,862,878
Freight returns, hauling, &c.	See x	191,370	225,266	225,266
Net sales	\$10,103,413	\$7,630,665	\$7,637,611	\$7,637,611
Cost of sales	9,896,821	7,503,553	7,442,792	7,442,792
Selling and administrative expenses	283,188	265,475	271,040	271,040
Interest on debentures	55,697	59,110	62,940	62,940
Other interest	7,807	936	4,375	4,375
Amortization of debt discount	3,090	3,191	3,496	3,496
2% normal tax at source (net)	388	564	60	60
Loss	\$143,576	\$202,164	\$147,094	\$147,094
Other income	8,446	3,684	7,621	7,621
Total loss	\$135,130	\$198,480	\$139,473	\$139,473
Portion of net loss of Miller & Hart, Inc. (R. I.) applicable to stk. owned		z	10,287	10,287
Miscellaneous deductions	y27,340			
Discount on debts. pur. for sinking fund	Cr28,185	Cr20,632		
Net loss	\$134,285	\$188,135	\$150,199	\$150,199

x Less freight returns, &c. y Includes professional fees for industrial survey and "unjust enrichment" tax matters of \$10,800, and allocated portion of charges of Roberts & Oakes of Iowa, Inc., of \$16,540. z Company charged the computed loss (\$148,675) on the sale during the year 1937 of 7,500 shs. of common stock of Miller & Hart, Inc. (Rhode Island) direct to rned surplus (deficit).

Balance Sheet Oct. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$265,968	\$59,799	Purch. drafts out-		
x Receivables	275,766	298,266	standing		\$18,178
Bal. due on sale of			Bank loans		275,000
com. stk. of Mil-			Accounts payable	\$37,782	29,213
ler & Hart, Inc.			Accr. wages, int. &		
(R. I.)	26,250		taxes (excl. process-		
Inventories	486,199	997,441	ing tax)	70,981	74,070
Prepaid insurance,			Due to officer		4,567
taxes, &c.	11,605	10,825	Funded debt	865,100	940,600
Investments	227,964	515,236	z Cum. conv. pref.		
y Land, bldgs., ma-			stock	1,366,702	1,366,702
ch'y & eq., auto-			a Common stock	447,340	447,340
mobiles & trucks	1,381,106	1,439,488	Capital surplus	806,560	806,560
Debt discount in			Deficit	692,485	409,524
process of amort.	16,375	20,902			
Trade-marks, trade			Total	\$2,901,981	\$3,552,705
names and good-			x After reserve for doubtful receivables, &c., of \$3,750 in 1937 and \$5,797		
will at cash cost			in 1936. y After reserve for depreciation of \$1,548,085 in 1937 and \$1,487,-		
at date of acqui-			629 in 1936. z Represented by 43,234 no par shares. a Represented by		
June 2, 1928	210,747	210,747	89,468 no par shares.		

Note—Pending final determination by the Treasury Department, the company has made no provision for: (1) A proposed assessment of Federal income and excess profits taxes for the year ended Oct. 31, 1935, arising principally as the result of the disallowance of Federal processing taxes claimed on its tax return but not paid; and (2) the tax, if any, on "unjust enrichment." The company has filed tax returns on "unjust enrichment" for the fiscal years 1935 and 1936, showing no tax payable, and has filed claims for refund of a portion of the processing taxes paid in prior years.—V. 144, p. 781.

Mississippi Central RR.—Earnings—

	1937	1936	1935	1934
November—				
Gross from railway	\$77,447	\$78,603	\$64,601	\$49,352
Net from railway	9,015	18,609	def9,116	def347
Net after rents	def2,704	10,613	def13,521	def5,751
From Jan. 1—				
Gross from railway	866,570	839,844	664,050	589,120
Net from railway	138,771	216,709	86,577	52,280
Net after rents	36,596	136,391	24,519	def8,606

—V. 145, p. 3661.

Mississippi Power Co.—Earnings—

	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Period End. Nov. 30—				
Gross revenue	\$296,057	\$270,240	\$3,442,698	\$3,082,330
x Oper. exps. & taxes	189,316	178,212	2,191,480	2,004,706
Prov. for retire. reserve	15,000	9,000	120,000	116,900
Gross income	\$91,740	\$83,028	\$1,131,217	\$960,723
Int. & other fixed chgs.	51,653	37,223	748,805	453,246
Net income	\$40,086	\$45,805	\$382,411	\$507,476
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	\$18,998	\$24,716	\$129,349	\$254,414

* 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. 3661.

Missouri & Arkansas Ry.—Earnings—

	1937	1936	1935	1934
November—				
Gross from railway	\$96,639	\$100,730	\$85,704	\$69,573
Net from railway	20,257	21,753	def1,122	16,581
Net after rents	8,454	5,807	def16,646	7,668
From Jan. 1—				
Gross from railway	1,057,665	950,079	809,467	\$63,632
Net from railway	185,942	179,193	129,744	180,235
Net after rents	42,607	45,887	52,049	63,525

—V. 145, p. 3661.

Missouri Illinois RR.—Earnings—

	1937	1936	1935	1934
November—				
Gross from railway	\$105,789	\$124,734	\$95,541	\$80,202
Net from railway	32,112	44,539	24,221	14,806
Net after rents	8,948	27,280	11,746	3,416
From Jan. 1—				
Gross from railway	1,389,424	1,054,402	974,137	885,566
Net from railway	442,733	261,395	198,909	190,756
Net after rents	204,810	79,586	49,080	51,106

—V. 145, p. 3661.

Missouri-Kansas-Texas Lines—Earnings—

	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
Period End. Nov. 30—				
Operating revenues	\$2,550,425	\$2,731,766	\$29,729,070	\$28,617,382
Operating expenses	2,040,130	1,741,482	22,303,195	20,991,030
Inc. avail. for fixed chgs.	\$43,680	\$704,550	\$3,073,028	\$3,993,025
Fixed charges	356,074	349,106	3,867,144	3,880,880
Inc. after fixed chgs.	def\$312,393	\$355,443	def\$794,115	\$112,144

—V. 145, p. 3661.

Missouri Pacific RR.—Earnings—

	1937	1936	1935	1934
November—				
Gross from railway	\$7,509,046	\$8,004,049	\$6,559,579	\$5,575,472
Net from railway	1,553,808	2,061,331	1,275,536	735,302
Net after rents	665,698	1,160,607	608,983	163,116
From Jan. 1—				
Gross from railway	85,528,456	\$2,312,070	68,130,070	67,915,019
Net from railway	20,008,708	20,117,354	12,490,780	14,392,064
Net after rents	10,815,969	9,898,765	4,685,936	6,078,653

—V. 145, p. 3977.

Montgomery Ward & Co., Inc. (& Subs.)—Earnings—

Period End. Oct. 31—	1937—3 Mos.—1936	1937—9 Mos.—1936
x Net profit.....	\$6,238,230	\$5,875,586
Shares common stock.....	5,217,147	4,565,004
Earnings per share.....	\$1.13	\$1.21

x After depreciation, amortization, Federal and State income taxes, provision for Federal surtax on undistributed profits, &c.—V. 145, p. 3824.

(John) Morrell & Co.—Consolidated Balance Sheet—

Assets—		Liabilities—	
Oct. 30 '37	Oct. 31 '36	Oct. 30 '37	Oct. 31 '36
Cash.....	2,665,413	2,210,923	694,812
Marketable sec.....	567,272	567,272	639,994
Cash surr. val. life insurance.....	458,507	410,071	4,500,000
Accts. receivable.....	4,125,259	3,906,275	Divs. payable.....
Claims.....	25,272	9,117	Sundry deposit and loans accounts.....
Inventories.....	8,324,242	9,108,707	Accruals.....
Invest. & advances.....	141,643	156,646	Insurance reserves.....
Capital assets.....	11,851,131	10,935,985	Res. for inc. taxes.....
Deferred charges.....	192,553	171,063	Reserves.....
			x Capital stock.....
			Initial surplus.....
			Profit & loss surp.....
Total.....	27,784,020	27,476,059	Total.....

x Represented by 385,698 no par shares. y Includes \$3,224,993 accrual of processing taxes as of Nov. 2, 1935, transferred to surplus. z Bank loans only.

The income statement for the year ended Oct. 30 was published in V. 145, p. 4121.

Mother Lode Coalition Mines Co.—Favors Delisting of Stock—

Charles Earl, President, in notice to stockholders says: Due to the approaching exhaustion of the mine of this company and the consequent termination of operations, the New York Stock Exchange has made an application to the Securities and Exchange Commission to strike the capital stock from listing and registration on that Exchange on Feb. 1, 1938, or at such later date as may be fixed by the SEC. A hearing will be held Jan. 18 at which an opportunity will be given to all interested persons to express their views with respect to the striking of the stock from listing and registration. In view of all the circumstances, this company knows of no ground for opposing the application of the New York Stock Exchange.—V. 145, p. 3824.

Mountain States Power Co.—Files Under 77-B—

Company on Dec. 31 instituted proceedings for reorganization by filing in the U. S. District Court for the District of Delaware at Wilmington, a voluntary petition for reorganization under Section 77-B of the Federal Bankruptcy Act. The petition recited the inability of the company, although otherwise solvent, to meet the maturity of its 1st mtge. gold bonds, series A, 5% and series B, 6%, totaling \$8,182,250, due Jan. 1, 1938. Judge John D. Nields continued the company in possession of its assets and set Jan. 28 for hearing on the appointment of trustees.

On Nov. 1, 1937, stockholders of the company were asked for authority to carry out certain proposals believed necessary in order to permit the company to refund its first mortgage bonds. Sufficient proxies were received, or would have been available to approve each of the measures presented.

Simultaneously with the request to stockholders, applications were filed with the regulatory commissions of the States of Oregon and Washington, as well as with the Federal Power Commission, asking for permission to issue certain new securities. Following a formal joint hearing before the Oregon and Washington Commissions, the applications which included the provision that prior preference stock be authorized to be offered to Standard Gas & Electric Co. in full satisfaction of Mountain States Power Co.'s indebtedness to it represented by open account was amended by withdrawing that proposal and leaving the status of the open account unchanged. Orders approving the issuance and sale of new bonds and notes, subject to certain conditions, were later received from the Oregon and Washington Commissions.

A formal hearing on the company's amended application to the Federal Power Commission was held in Washington on Dec. 1 and 2. On Dec. 19, the company was advised that the Federal Power Commission had denied its application. Failure to obtain that Commission's approval of the new bonds and notes removed the possibility that refunding could be accomplished prior to the maturity date.

Years Ended Oct. 31—		1937	1936
Operating revenues.....		\$3,993,671	\$3,601,812
Operating expenses, maintenance and taxes.....		2,664,121	2,362,275
Net oper. rev. (before approp. for retire. res.).....		\$1,329,549	\$1,239,537
Rents from lease of properties.....		241,394	244,694
Miscellaneous non-operating revenues.....		2,791	2,889
Inc. from merchandising, jobbing & contract work.....		Dr38,307	—
Net oper. rev. & other inc. (before approp. for retirement reserve).....		\$1,535,427	\$1,487,121
Appropriation for retirement reserve.....		300,000	300,000
Gross income.....		\$1,235,427	\$1,187,121
Rent for lease of electric property.....		2,000	12,000
Interest on funded debt.....		477,521	477,521
Amortization of debt discount and expense.....		45,917	45,917
Other interest (net).....		373,172	403,245
Other income deductions.....		19,463	5,047
Net income.....		\$317,353	\$243,390

Note—In the above statement of income accounts, net income for the year ended Oct. 31, 1936 and for the last two months of 1936 (included in the above income account for the year ended Oct. 31, 1937) has been reduced by \$36,286 and \$5,638, 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.

The revenues and expenses for the 10 months ended Oct. 31, 1937 (included above in the year ended Oct. 31, 1937) are in accordance with the classifications of accounts prescribed by the Federal Power Commission and by the Public Utilities Commissioner of the State of Oregon, effective Jan. 1, 1937, which differ in certain respects from the classification previously followed by the company.—V. 145, p. 4121.

Nashville Chattanooga & St. Louis Ry.—Earnings—

November—		1937	1936	1935	1934
Gross from railway.....	\$1,087,426	\$1,249,123	\$1,067,946	\$1,013,747	
Net from railway.....	27,786	217,136	152,776	90,704	
Net after rents.....	def59,838	163,128	108,618	42,840	
From Jan. 1—					
Gross from railway.....	13,288,937	12,857,801	11,289,512	11,767,763	
Net from railway.....	1,791,120	1,826,377	1,103,477	1,611,653	
Net after rents.....	913,822	1,219,700	484,462	932,905	

—V. 145, p. 3662.

National Fireproofing Corp.—New Officers—

The directors of the corporation have elected George E. Moore as Treasurer, Mabel Monheim as Secretary and Frank M. Thompson as Assistant Secretary & Treasurer. Mr. Moore succeeds J. U. Anderson, who resigned but will remain a director of this company.—V. 145, p. 2084.

National Funding Corp.—Earnings—

11 Months Ended Nov. 30—		1937	1936
Net income after oper. exps. & Federal income charges, but before prov. for Federal surtax on undistributed earnings.....		\$47,380	\$37,890
Earnings per share on combined class A and B common shares.....		\$1.23	\$0.97

—V. 145, p. 3662.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Nov. 30—		1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$123,347	\$99,743	\$1,202,897
Gross income after depr.....	27,314	25,530	258,175
Net income.....	—	—	176,641

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937 which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the year.—145, p. 3662.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30—		1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$21,530,015	\$20,807,600	\$83,875,698
Oper. exps., incl. taxes.....	12,253,490	11,633,384	47,818,664
Prop. retir. res. approp.....	1,967,740	1,687,653	7,545,530
Net oper. revenues.....	\$7,308,785	\$6,986,563	\$28,511,504
Rent for lease of plants (net).....	30,119	35,389	122,303
Operating income.....	\$7,278,666	\$6,951,174	\$28,389,201
Other income.....	81,089	94,190	346,188
Other income deduct'ns.....	54,955	65,991	270,083
Gross income.....	\$7,304,800	\$6,979,373	\$28,465,306
Int. to public & other deductions.....	3,023,374	3,097,224	12,093,603
Int. charged to constr.....	Cr7,206	Cr2,919	Cr22,408
Prof. divs.....	\$4,288,632	\$3,885,068	\$16,394,111
Portion applic. to minority interests.....	1,515,415	1,515,767	6,062,600
Net equity of National Lt. Co. in income of subsidiaries.....	645	2,609	5,662

Net equity of Nat. Power & Lt. Co. in income of subsidiaries.....	\$2,772,572	\$2,366,692	\$10,325,849	\$8,635,363
Net equity of Nat. Power & Lt. Co. in income of subsidiaries.....	\$2,772,572	\$2,366,692	\$10,325,849	\$8,635,363
Other income.....	36,037	5,465	124,786	59,947
Total.....	\$2,808,609	\$2,372,157	\$10,450,635	\$8,695,310
b Expenses, incl. taxes.....	48,461	63,129	181,087	220,427
Int. and other deductions.....	341,753	340,623	1,358,186	1,356,427
Balance carried to consol. earned surplus.....	\$2,418,395	\$1,968,405	\$8,911,362	\$7,118,456
a Includes prov. for Federal surtax on undistributed profits.....	19,251	98,600	90,802	98,600
b Includes prov. for Federal surtax on undistributed profits.....	—	—	1,411	—

c Full dividend requirements applicable to respective periods whether earned or unearned.

Note—All intercompany transactions have been eliminated from the above statement. Interest and pref. div. 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 pref. 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.

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. Figures for 1936 as previously published have in certain cases been re-arranged in the above statement.—V. 145, p. 3504.

The directors have declared a stock dividend of 1-20th of a share of \$10 par 5½% convertible preferred stock for each share of common stock held payable Dec. 2 to holders of record Dec. 20.—V. 145, p. 124.

National Refining Co.—Suit Taken to Higher Court—

Counsel for preferred stockholders attempting to enjoin the consummation of company's reorganization plan, and who, it is said, represent \$260,000 of the stock, have filed notice of appeal to the Ohio Supreme Court. In June, stockholders won an injunction suit in Common Pleas Court against the plan, but the decision was reversed by the Court of Appeals.—V. 145, p. 3662.

Nevada Central RR.—Abandonment—

The Interstate Commerce Commission on Dec. 20 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad, extending from Battle Mountain in a southerly direction to Austin, approximately 92.3 miles, all in Lander County, Nevada. Company was incorp. in Nevada in 1888. Its corporate life will expire on Feb. 1, 1938. It states that the Act under which it was incorporated does not provide for continuance of existence, and that there is no incentive for the renewal of its charter for rail operations.

This railroad is of narrow-gauge construction. It was completed by the Nevada Central Ry. in 1880 to serve silver mines at Austin. The line was acquired by the company in 1888. The silver mines ceased operation about 1894, and since then have not been in production. The line connects at Battle Mountain with the Southern Pacific and Western Pacific. The estimated net salvage value of the line and other physical property is \$25,000. The applicant publicly offered through the press to sell the line at its scrap value to any purchaser who would insure its continued operation, but no offer was received.—V. 145, p. 2554.

Nevada Northern Ry.—Earnings—

November—		1937	1936	1935	1934
Gross from railway.....	\$66,108	\$52,311	\$53,536	\$30,572	
Net from railway.....	34,632	21,872	28,947	3,162	
Net after rents.....	28,641	15,274	23,781	def670	
From Jan. 1—					
Gross from railway.....	639,374	504,824	376,098	330,282	
Net from railway.....	316,808	211,584	109,038	72,267	
Net after rents.....	240,340	152,823	80,290	37,084	

—V. 145, p. 3662.

New Haven Clock Co.—Common Dividend Omitted—

Directors at their meeting held on Dec. 29 omitted the dividend ordinarily payable at this time on the common stock.

A regular quarterly dividend of 37½ cents per share was paid on Oct. 4 last.

Following the meeting directors stated that a decline in the company's normal October business, combined with increased costs, made it advisable for the board to withhold action on the quarterly common dividend due Jan. 1 next.

"This unusual drop in sales," directors stated, "has occurred generally in our industry, making action to preserve working capital imperative under existing conditions."—V. 145, p. 2085.

New Jersey & New York RR.—Earnings—

November—		1937	1936	1935	1934
Gross from railway.....	\$57,368	\$63,634	\$58,746	\$63,471	
Net from railway.....	def12,201	def5,552	def15,050	def16,648	
Net after rents.....	def32,532	def28,102	def31,815	def36,725	
From Jan. 1—					
Gross from railway.....	678,772	717,385	702,227	761,741	
Net from railway.....	def88,915	def64,441	def179,883	def171,823	
Net after rents.....	def318,214	def291,784	def385,976	def394,863	

—V. 145, p. 3504.

**New Orleans Cold Storage & Warehouse Co., Ltd.—
Dividend Increased—**

The directors have declared a dividend of \$4 per share on the common stock, par \$100, payable Dec. 20 to holders of record Dec. 11. This compares with \$1.50 paid on Sept. 20 and on June 21, last, and dividends of \$1 per share paid each three months previously. In addition, an extra dividend of \$2 was paid on Dec. 21, 1936.—V. 144, p. 4353.

New Orleans & Northeastern RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$271,836	\$254,643	\$212,361	\$191,555
Net from railway	82,179	100,438	55,944	51,801
Net after rents	38,623	54,059	14,208	9,551
From Jan. 1—				
Gross from railway	3,044,702	2,527,253	2,154,856	2,027,305
Net from railway	1,158,504	860,957	568,536	477,836
Net from rents	534,331	362,566	173,608	51,710

—V. 145, p. 3662.

New Orleans Texas & Mexico Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$169,144	\$164,870	\$169,030	\$122,715
Net from railway	28,530	21,737	35,260	8,492
Net after rents	31,351	7,681	33,514	29,501
From Jan. 1—				
Gross from railway	2,369,846	1,853,908	1,604,623	1,518,675
Net from railway	809,439	418,913	343,245	314,959
Net after rents	842,237	293,605	396,786	476,137

—V. 145, p. 3662.

New York Central RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$28,678,023	\$31,883,252	\$27,077,900	\$22,650,097
Net from railway	5,323,580	6,834,569	6,810,937	4,379,482
Net after rents	1,826,677	5,027,105	4,393,696	1,706,079
From Jan. 1—				
Gross from railway	338,918,218	326,456,683	281,803,447	270,452,592
Net from railway	79,194,237	82,425,042	67,720,127	65,724,798
Net after rents	37,005,245	43,498,688	33,500,592	27,584,970

—V. 145, p. 3978.

New York Chicago & St. Louis RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$3,016,276	\$3,502,829	\$2,915,612	\$2,515,926
Net from railway	717,207	1,185,977	959,737	677,803
Net after rents	368,275	749,688	620,611	270,974
From Jan. 1—				
Gross from railway	38,823,502	37,751,252	31,244,503	30,533,088
Net from railway	12,610,171	13,509,800	10,099,313	9,734,172
Net after rents	7,479,137	8,161,921	6,082,402	5,064,960

—V. 145, p. 3978.

New York Connecting RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$166,164	\$252,359	\$231,795	\$238,280
Net from railway	111,723	199,064	188,267	189,698
Net after rents	50,132	142,117	118,573	119,860
From Jan. 1—				
Gross from railway	2,233,187	2,574,232	2,488,217	2,470,820
Net from railway	1,734,241	1,992,577	1,913,514	1,934,513
Net after rents	1,076,758	1,289,014	1,154,800	1,129,189

—V. 145, p. 3663.

New York Dock Co.—Modifies Financial Plan—

In February, 1937, company adopted a plan of recapitalization respecting its note issue of \$5,500,000, due April 1, 1938. The plan provided, among other things, for the cancellation of the \$1,144,000 of these notes then held by the company and extension of the remaining indebtedness of \$4,386,000 through voluntary action by the present noteholders. A new issue of 5% notes in that amount was provided for, the new notes to have the benefit of a \$250,000 annual sinking fund to be convertible, at the noteholders' option, into 34 shares of the company's stock, 20 of the \$5 non-cumulative preferred and 14 of the common for each \$1,000 note. Subsequently the company's stockholders approved the plan and authorized the necessary changes.

A substantial number of noteholders assented to the plan but various modifications were sought by others. After consideration of the views which had been expressed and of some improvement in the company's business, the directors considered it wise to modify and improve the plan from the standpoint of noteholders, notice of which was given Dec. 30. The changes made have resulted in the withdrawal of all group opposition known to the company.

The principal change in the plan is a provision whereby noteholders may, at their option, receive 10% of the principal amount of their holdings in cash and 90% in the new convertible 5% notes due April 1, 1947, in lieu of the full principal amount of their present holdings of notes. The company believes that no substantially better plan for the noteholders is possible of accomplishment by the company and that the modified plan should be successfully consummated.

The alternative to voluntary completion of the modified plan is reorganization under the provisions of Section 77-B of the Bankruptcy Act and provision is made in the modified plan for the filing of consent to and approval of the plan on behalf of depositors for the purpose of giving effect to the plan in such proceedings if necessary.

No action is required on the part of present holders of certificates of deposit to indicate their concurrence in the modified plan. They are, however, being notified by mail of the changes made.

The time within which the remaining notes may be deposited under the plan has been extended to Feb. 15, 1938.—V. 145, p. 3825.

New York New Haven & Hartford RR.—Earnings—

Period End, Nov. 30—	1937—Month—	1936—	1937—11 Mos.—	1936—
Total oper. revenues	\$6,197,232	\$7,028,786	\$74,992,929	\$71,446,895
a Net ry. oper. income	36,127	1,272,728	4,379,774	6,839,531
c Net deficit after chgs.	b992,855	bsur352,691	b6,545,000	b4,091,865

a The leases of the following companies were rejected on dates stated below, but net railway income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; 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. 3978.

Bankers Trust Co. Loses Plea for Ban on Deal with Boston & Providence—

Judge Carroll C. Hincks in Federal Court at New Haven, Conn. denied Dec. 23 the petition of the Bankers Trust Co. to restrain trustees of the road from making any further rental payments under the lease of the Boston & Providence RR., which totals \$511,500 a year.

The court order was issued without prejudice to the right to protest future rental periods. Judge Hincks instructed the New Haven trustees in the meantime to have prepared accounts to show separately the revenues received from the operation of the B. & P. line from the date of the start of reorganization proceedings to Dec. 31, 1937. The trustees are then to make a recommendation to the court as to whether or not, in their business judgment, the rental payments should be continued.

The Bankers Trust Co., as trustee, under the New Haven's 1st and ref. mtge., contended that the operation of the B. & P. Line and of the Old Colony RR., which holds the lease, was resulting in losses and that further rental payments would be a dissipation of the assets to the detriment of the bondholders.

Default of the rental payment due on Jan. 1 would result in cancellation of the lease, thus throwing back into litigation a suit over title to approximately \$5,000,000 of terminal property in Providence.

ICC Authorizes Committee to Act for Preferred Holders—

The Interstate Commerce Commission has authorized five men to serve as a protective committee for holders of preferred stock of the company. Committee members are Harry W. Harrison, of Philadelphia; Roy Brown, of St. Louis; David W. McKnight, of White Plains; Joseph B. Russell, of Westwood, Mass. and Wallace J. Falvey, of New York.

Expenses of the committee are to be paid through an assessment against stockholders, with a maximum of 20 cents a share.—V. 145, p. 3978.

New York Ontario & Western Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$482,956	\$621,382	\$657,450	\$628,832
Net from railway	877	126,137	167,347	109,408
Net after rents	def48,864	24,230	105,925	16,811
From Jan. 1—				
Gross from railway	6,017,199	8,042,699	7,750,162	8,680,596
Net from railway	659,263	1,927,999	1,846,678	2,065,734
Net after rents	def157,938	936,637	1,062,332	1,038,498

—V. 145, p. 3663.

New York & Richmond Gas Co.—Earnings—

Period End, Nov. 30—	1937—Month—	1936—	1937—12 Mos.—	1936—
Operating revenues	\$100,474	\$95,133	\$1,163,756	\$1,182,968
Gross inc. after deprec.	27,993	17,401	270,858	302,302
Net income			123,125	148,873

—V. 145, p. 3504.

New York Steam Corp.—Offer Extended—

The P. S. Comm. of N. Y. has extended to Feb. 15, 1938, the period within which the Consolidated Edison Co. of New York may issue 92,134 shares of its \$5 cumulative preferred stock in certificates of whole shares in scrip certificates for fractional shares, in exchange for the preferred stock of the New York Steam Corp. The company petitioned for an order extending the period until March 1, 1938.

The original order, made last July, provided that the period was limited to not later than Sept. 1, 1937. The latest petition of the company for an extension showed that 93% of the outstanding preferred stock of the Steam Corp. had been presented for exchange.—V. 145, p. 3663.

New York Susquehanna & Western RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$258,726	\$270,461	\$267,563	\$243,771
Net from railway	85,791	92,352	71,735	14,726
Net after rents	28,849	49,409	26,695	def38,904
From Jan. 1—				
Gross from railway	2,969,507	2,977,978	3,240,168	3,304,920
Net from railway	978,842	921,602	869,082	780,214
Net after rents	338,086	397,378	309,230	301,006

—V. 145, p. 3825.

New York Title & Mortgage Co.—Distributions—

Cash distributions to holders of two large certificated first mortgage issues are announced by the respective trustees who are serving by appointment of Supreme Court Justice Alfred Frankenthaler.

P. Walker Morrison, State Senator Lazarus Joseph and Leon Leighton, trustees of Series B-K, a \$13,000,000 issue of New York Title & Mortgage Co. announce a distribution of 2% or \$260,000, which will bring the total paid to certificate holders of this issue during 1937 to \$520,000.

Mr. Morrison, James M. MacLean and Marcel Levy, trustees of Series QNS-GNY of Greater New York Suffolk Title & Guarantee Co., a \$2,000,000 issue, also announce a distribution of 2%, making a total payment for 1937 of 4% of principal. The trustees of this issue further announce an income distribution of 1/2%, the first income these certificate holders have received in four years.—V. 145, p. 3979.

New York Westchester & Boston RR.—Judge Knox Orders Abandoning of Line on Dec. 31—

Holding that the road is "definitely insolvent," Federal Judge John C. Knox on Dec. 22 signed an order directing complete abandonment of the road at midnight, Dec. 31.

The Court held that the aggregate amounts due for principal and interest on outstanding first mortgage bonds and taxes is greater than any possible value of its assets, and ruled that there is "no equity for general creditors and stockholders." New York New Haven & Hartford RR. owns substantially all the Westchester's capital stock and is the principal general creditor.

After several hearings at which representatives of Westchester County municipalities tried to convince the Court that continuance of the road's operations is vital to thousands of commuters, the Court stated that the company did not earn enough to pay operating expenses and taxes from 1934 to 1937, inclusive.

The order directs the receivers to discontinue all operations of the Westchester on Dec. 31, except for the delivery of freight shipments originating on other railroad systems on or prior to that date, but received by Westchester after Dec. 31. It also directs the receivers to take the necessary steps for the preservation of the road's properties until further Court orders. "Assets now in the possession of the receivers," Judge Knox declared, "will be depleted to the detriment of creditors of the receivers and holders of first mortgage bonds by continuing operations after Dec. 31."

Guaranty Trust Co., as trustee under the first mortgage indenture, the committee for the protection of first mortgage bondholders, representing \$2,310,000 in outstanding bonds, and individual owners of bonds in the principal amount of \$2,050,000 have consented to the discontinuance, Judge Knox said.

Trustees of the New Haven, as owners of nearly all of the capital stock, and as substantially the sole general creditor, have also acquiesced.—V. 145, p. 4122.

Norfolk & Portsmouth Belt Line RR.—Notes—

The company has applied to the Interstate Commerce Commission for authority to issue \$450,000 of 2 1/2% promissory notes, proceeds from which would be used to pay off and redeem the road's entire issue of first mortgage 5% bonds, totaling \$400,000 and maturing Feb. 1, 1938. Balance of proceeds would be used to pay off the balance of \$50,000 owing to the National Bank of Commerce of Norfolk.—V. 141, p. 1777.

Norfolk & Southern RR.—Hearing on Compromise Plan

The Guaranty Trust Co. of New York in a letter to the holders of 1st gen. mtge. 5% 50-year gold bonds due July 1, 1954, states:

On Sept. 17, 1937 a meeting of the holders of the above bonds was held at our office. At this meeting the plan of reorganization of the road, as presented by the protective committees for certain of the other bonds, was discussed, and the bondholders present, representing about 42% of the bonds outstanding in the hands of the public, indicated that they approved the terms of this reorganization plan except that they felt they should receive 50% of new first mortgage 4 1/2% bonds and 50% of new convertible income bonds instead of 40% and 60%, respectively, as suggested in the plan.

We, as trustee of the issue, were requested to use our best efforts to obtain this adjustment in the plan. Since that time we and our counsel have had conferences with representatives of the protective committees for the other securities. Our efforts, however, to obtain better treatment for your bonds were not successful.

At the invitation of Judge Luther B. Way, who is the Judge having charge of the receivership proceedings, we met on Dec. 14 in Norfolk with him and representatives of the other creditors, as well as with the receivers and various counsel. The only point of disagreement with regard to the new plan developed at this meeting was that involving the percentage of first mortgage bonds that are to be given to the holders of your issue.

This question was very fully discussed and argued. It was brought out that if an agreement could be reached, the reorganization could in all probability be carried out promptly, which should prove to be of advantage to all the security holders. It was also stated that the Reconstruction Finance Corporation has agreed under certain conditions to purchase securities totaling approximately \$900,000 to permit the acquisition of equipment and certain improvements. Should the reorganization be delayed or the plan materially modified it might complicate the handling of the securities which the RFC proposes to acquire.

After very patiently viewing all sides of the question, Judge Way stated that while he did not want to be understood as expressing any judicial opinion as to the merits of the controversy or the right of any of the parties, he did feel, speaking merely from past experience, that it would be expedient and advisable to reach a compromise, and from what was said before him at the conference he was of the opinion that to do so would be for the best interests of all parties concerned. He further stated that under these conditions, it occurred to him that both parties might very well consider splitting the difference and allocating to the 1st gen. mtge. bo \$45 instead of 40% of the new 1st mtge. bonds of the reorganized company, and 55 instead of 60% of the conv. income bonds.

The representatives of the protective committees of the other bond issues stated that they were agreeable to this suggestion and were willing to amend the plan in accordance with it. We explained to Judge Way that we were in no position to accept this compromise on behalf of our bondholders, but as the difference in the value of the securities that you would receive is probably less than the amount you would lose in the event of further delays, and as we seemed to have exhausted every reasonable effort to obtain the full 50%, we did not feel we should in your interests carry the matter to the extent of Court action in order to prevent the consummation of the present plan.

The meeting was also attended by holders of approximately one-fourth of your bonds outstanding in the hands of the public, who expressed themselves as satisfied with the outcome of these negotiations.

On Jan. 4 in the Federal Post Office Building in Norfolk, Va., there is to be a formal hearing in open court on the amended plan, at which all creditors and stockholders of the company may be heard.

Earnings for November and Year to Date

	1937	1936	1935	1934
Gross from railway	\$371,170	\$363,795	\$346,665	\$352,567
Net from railway	46,301	67,335	31,902	48,801
Net after rents	def10,620	20,297	3,903	409
<i>From Jan. 1—</i>				
Gross from railway	4,551,380	4,061,374	4,316,279	4,440,987
Net from railway	975,147	750,742	865,140	1,093,828
Net after rents	359,512	238,981	314,920	480,005

—V. 145, p. 3979.

North American Car Corp.—Accumulated Dividend—

The company paid a dividend of \$1.50 per share on account of accumulations on the 6% cumulative first preferred stock, par \$100, on Dec. 18 to holders of record Dec. 17.—V. 145, p. 4123.

North Star Oil, Ltd.—Acquisition—

See Prairie Cities Oil Co., below.—V. 145, p. 3825.

Northern Alabama Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$58,816	\$68,133	\$44,270	\$49,206
Net from railway	25,559	30,992	8,891	13,058
Net after rents	9,384	15,444	def4,201	def2,665
<i>From Jan. 1—</i>				
Gross from railway	738,367	649,896	506,912	497,745
Net from railway	322,372	277,250	169,200	165,506
Net after rents	110,649	99,042	6,616	17,141

—V. 145, p. 3663.

Northern Indiana Public Service Co.—Earnings—

	1937	1936
11 Months Ended Nov. 30—		
Operating revenue—electric	\$9,995,266	\$8,127,490
Operating revenue—gas	5,362,373	5,020,705
Operating revenue—water	77,488	80,639
Miscellaneous revenues and other income	203,529	155,816

Total gross earnings	\$15,638,656	\$13,384,650
Operating expenses	7,244,295	5,942,124
Maintenance	847,543	787,010
Provision for retirements	1,283,333	1,283,333
Taxes	1,452,272	1,312,101

Gross operating income	\$4,811,213	\$4,060,882
Deductions for bond and other interest	2,466,146	2,481,027
Provision for Federal income taxes	363,000	178,900

Net income available for dividends	\$1,982,067	\$1,400,255
Preferred dividends	1,262,679	1,262,760

Note—The figures for the 11 months ending Nov. 30, 1936, have been restated in the above statement to reflect adjustments made in December, 1936, applicable to that year.—V. 145, p. 4123.

Northern States Power Co. (Del.) (& Subs.)—Earnings—

	1937—10 Mos.—1936—	1937—12 Mos.—1936—
Period End. Oct. 31—		
Operating revenues	\$29,528,526	\$28,598,215
Oper. exps., maint. & taxes	17,264,689	16,805,710
	20,682,256	19,990,825

Net oper. rev. (before approp. for retire. reserve)	\$12,263,836	\$11,792,505	\$15,095,856	\$14,587,395
Other income	69,936	61,446	79,785	72,251

Net oper. rev. & other inc. (before approp. for retire. res.)	\$12,333,772	\$11,853,951	\$15,175,641	\$14,659,646
Approp. for retire. res.	2,403,333	2,403,333	2,900,000	2,900,000
Gross income	\$9,930,439	\$9,450,617	\$12,275,641	\$11,759,646
Interest charges (net)	3,398,993	4,935,933	4,383,761	5,923,980
Amortiz. of debt disc't & expense	525,241	470,563	620,248	564,410
Other income deductions	53,375	44,292	61,847	51,339
Divs. on pref. stock of subs. co. held by pub.	962,500	—	962,500	—
Min. int. in net inc. of sub. companies	54,271	52,928	67,309	69,027

Net income	\$4,936,058	\$3,946,899	\$6,179,974	\$5,150,889
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Notes—(1) 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. (2) The above statement gives effect in the 12 months ended Oct. 31, 1936, to the adjustment of debt discount and expense and to the adjustment of refunds of electric and steam revenues in North Dakota, which adjustments were made in 1936. (3) The Northern States Power Co. (Minn.) 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.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Dec. 25, 1937, totaled 26,466,863 kilowatt hours, an increase of 8.7% compared with the corresponding week last year.—V. 145, p. 4123.

Northern States Power Co. (Minn.) (& Subs.)—Earnings—

	1937	1936
Year Ended Oct. 31—		
Operating revenues	\$30,941,522	\$29,969,942
Operating expenses, maintenance and taxes	18,436,391	18,058,758

Net oper. rev. (before approp. for retire. res.)	\$12,505,131	\$11,911,184
Other income	1,054,299	1,071,192

Net oper. rev. & other inc. (before approp. for retirement reserve)	\$13,559,430	\$12,982,377
Appropriation for retirement reserve	2,445,478	2,441,555

Gross income	\$11,113,951	\$10,540,822
Interest charges (net)	3,528,414	5,067,313
Amortiz. of debt discount and expense	589,002	532,993
Other income deductions	53,000	41,292

Net income	\$6,943,534	\$4,899,223
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Notes—(1) 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. (2) The above statement gives effect in the 12 months ended Oct. 31, 1936, to the adjustment of debt discount and expense and to the adjustment of refunds of electric and steam revenues in North Dakota, which adjustments were made in 1936. (3) 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 both redeemed in 1937 consisting of unamortized discount and expense on such bonds at date of redemption and premium and expenses on redemption together with duplicate interest charges, which will result in no taxable income.—V. 145, p. 3979.

Northern Pacific Ry.—Earnings—

	1937	1936	1935	1934
November—				
Gross from railway	\$5,097,677	\$4,459,256	\$4,957,372	\$4,285,032
Net from railway	1,058,544	1,556,758	1,385,809	765,601
Net after rents	750,894	1,619,174	1,249,733	647,740
From Jan. 1—				
Gross from railway	60,577,602	56,510,583	49,573,257	47,600,789
Net from railway	12,323,942	11,864,631	8,460,024	9,140,397
Net after rents	10,416,955	9,408,628	6,386,302	6,970,598

—V. 145, p. 3825.

Northwestern Bell Telephone Co.—Earnings—

	1937—Month—	1936—	1937—11 Mos.—	1936—
Period End. Nov. 30—				
Operating revenues	\$2,804,410	\$2,704,411	\$30,894,157	\$29,532,193
Uncollectible oper. rev.	7,991	12,434	91,119	101,252

Operating revenues	\$2,796,419	\$2,691,977	\$30,803,038	\$29,430,941
Operating expenses	1,907,785	1,849,763	20,795,563	20,065,669

Net oper. revenues	\$888,634	\$842,214	\$10,007,475	\$9,365,272
Operating taxes	386,281	280,278	4,032,707	3,225,690

Net oper. income \$502,353 \$561,936 \$5,974,768 \$6,139,582
 * Includes \$41,154 for possible additional Fed. net inc. taxes for year 1936 due to adjustment of depreciation expenses for year 1936.—V. 145, p. 3663.

Nova Scotia Steel & Coal Co., Ltd.—To Reorganize Structure—

Plans for the reorganization of the company in receivership, are reported to be under discussion. It is reported that the plans are being studied by the members of the first mortgage bondholders' protective committee and other interested parties. The reorganization as now planned would be carried out with the cooperation of Dominion Steel & Coal Corp., which owns all the common stock.

Interest on the first mortgage bonds has been in default since Jan. 1, 1933, while that on the 6% perpetuals has been in default since July 1, 1932. Early in January of 1933, Hon. Gordon W. Scott, C. A., and the Eastern Trust Co. were appointed receiver-managers, following default on the debenture interest. Permission was given by the court in March, 1933, for the appointment of a liquidator to proceed under the Winding-Up Act, and D. H. McDougall and the Eastern Trust Co. were appointed as joint liquidators.—V. 129, p. 2370.

Nu Enamel Corp.—Dividend Omitted—

The directors at their recent meeting passed the dividend ordinarily due at this time on the common stock. A dividend of 15 cents per share was paid on Oct. 1, last.—V. 145, p. 1430.

Oahu Ry. & Land Co.—Pays Special Dividend—

The company paid a special dividend of 80 cents per share on the common stock, on Dec. 10 to holders of record Dec. 4.

The regular monthly div. of 15 cts. per share which had been previously declared likewise bears the above dates.

An extra dividend of 80 cents was paid on Dec. 10, 1936 and an extra of 20 cents per share was paid on Dec. 31, 1935.—V. 143, p. 4011.

Ohio Seamless Tube Co.—New President—

The company on Dec. 21 announced the election of William C. Connelly, as its President. Mr. Connelly succeeds Edwin Mansfield, who becomes Chairman of the Board on Jan. 3.—V. 145, p. 3825.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1937	1936	1935	1934
November—				
Gross from railway	\$36,186	\$39,468	\$36,798	\$27,362
Net from railway	23,265	5,582	14,457	5,424
Net after rents	13,174	def7,157	4,054	def4,330

From Jan. 1—				
Gross from railway	477,178	492,008	393,937	311,274
Net from railway	186,389	209,685	143,344	97,744
Net after rents	81,144	104,322	41,987	def9,548

—V. 145, p. 3664.

Orange Crush, Ltd.—Earnings—

	1937	1936
Years Ended Oct. 31—		
Operating profit	\$69,634	\$37,994
Interest, discount, &c.	742	795

Total profit	\$70,376	\$38,789
Depreciation on fixed assets	21,278	20,400
Interest and exchange	766	704
Provision for doubtful accounts receivable	1,410	1,544
Provision for income taxes	9,929	6,043

Net income	\$36,994	\$10,098
Preferred dividends	21,000	—

Balance Sheet Oct. 31

	1937	1936		1937	1936
Assets—			Liabilities—		
Cash on hand & in banks	\$29,034	\$9,868	Accts. pay., trade, &c.	\$3,452	\$11,523
a Accts. receiv.	20,460	18,086	Accr. sals., taxes, &c.	5,535	6,617
Due fr. affil. cos.—current	15,433	15,725	Divs. payable	10,939	—
Inventories	17,237	17,993	Res. for Dom. & Prov. taxes, est.	10,500	6,000
Due fr. affil. cos.—Advert'g supplies, prep'd. exps., &c.	31,740	19,881	Custs' depts. refl'd upon return of containers	16,476	17,762
Cash surr. value of life insurance	14,395	19,722	c Capital stock	285,500	285,500
Invest. in cap. stk. of sub., allied & other cos.	6,992	5,348	Surplus	30,002	114,007
Invest. in real est.	45,481	42,058			
Containers on hand & with cust.	5,226	4,294			
c Fixed assets	43,232	39,148			
Licenses, &c.	133,172	149,284			
	2	2			

Total	\$362,404	\$341,409	Total	\$363,404	\$341,409
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a After reserves of \$3,689 in 1937, and \$2,478 in 1936. b Represented by 30,000 preference shares and 45,500 common shares, both no par value. c After reserve for depreciation of \$161,091 in 1937 and \$142,630 in 1936.—V. 144, p. 2494.

Orange & Rockland Electric Co.—Improper Management Charged—

The New York P. S. Commission has taken steps against the company and its operators for alleged improper management.

Counsel for the Commission has been directed to initiate legal proceedings for alleged violations of law where the Commission is authorized to act. Cases in which action should be brought by the Attorney General have been referred to that official for his consideration.

Roscoe W. Smith, President of the company, against whom the Commission has taken action as an individual and as chief officer of the company, has stated that contrary to the report's allegations that funds provided for serving the public had been diverted illegally to other uses, the utility had managed its assets along lines approved in 1922 by the State body, and that resources had thus been conserved prudently.

Mr. Smith said that the utility long ago had been granted permission to buy and sell at par the company's securities, which are not listed on any exchange, in order to make a market available to security holders, with the consent of the Commission, although the current report called such acts illegal.—V. 145, p. 3826.

Pacific Greyhound Lines, Inc.—To Pay 75-Cent Div.—

The directors have declared a dividend of 75 cents per share on the common stock payable Dec. 27 to holders of record Dec. 17. A dividend of 50 cents was paid on June 29, and on April 29, last.—V. 141, p. 444.

Pan American Southern Corp.—Exchange Offer—

The offer of Standard Oil Co. (Ind.) made as of Sept. 1, 1937, to exchange one of its shares of common capital stock for every four shares of outstanding common capital stock of the Pan American, will expire at the close of business on March 31, 1938.—V. 143, p. 3852.

Panhandle Eastern Pipe Line Co.—Completes \$12,000,000 Construction Program—Gas-Handling Capacity of System Increased 40%—

J. D. Creveling, President, stated Dec. 30 that the \$12,000,000 construction program undertaken by this company early in 1937 has now been completed and has resulted in a 40% increase in the company's gas-handling capacity. More than 350 miles of new pipeline were laid and new compressors totaling 29,400 h.p. were added to the company's system. The program was the only major construction program in the natural gas industry in 1937 and provided more than 2½ million man-hours of work in the past year, according to the company's estimate.

"Primary reason for the expansion of the company's facilities in 1937," Mr. Creveling stated, "was that the Detroit City Gas Co., whose natural gas is supplied by Panhandle Eastern for retail delivery in Detroit, advised us that the peak load in Detroit in 1938—the second year of natural gas operation in that city—was expected to be as great as the peak originally contemplated for the fifth year of operation. House-heating installations in Detroit have increased so rapidly that gas deliveries in Detroit for that purpose alone are expected to run as high as 25 to 30 million cubic feet a day this winter. And development of the house-heating field is only in its early stages in Detroit."

Mr. Creveling said that additions made to Panhandle Eastern facilities in 1937 had made possible the inauguration of natural gas service in Fort Wayne, Ind., Kokomo, Ind., and a number of smaller communities. In addition to construction on the pipe line and compressor system, he said, the company drilled 33 new wells in 1937 and negotiated long-term purchase contracts covering 70,000 acres of gas-producing land, thus greatly increasing its gas reserves.

Regular Dividends on Preferred Stocks—

Directors have declared the regular quarterly dividend of \$1.50 per share on the company's \$6 class A preferred stock and \$6 class B preferred stock, payable Jan. 1, 1938 to holders of record Dec. 23, 1937.—V. 145, p. 4124.

Penn Investment Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the \$4 cumulative preferred stock, payable Jan. 3 to holders of record Dec. 27. Dividends of \$2 were paid in July and April this year and \$5 in December, 1936.—V. 144, p. 3347.

Pennsylvania Reading Seashore Lines—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$376,851	\$407,848	\$360,305	\$366,733
Net from railway	def36,203	def8,094	def15,618	def30,711
Net after rents	def170,860	def146,418	def148,585	def159,448
From Jan. 1—				
Gross from railway	5,974,026	6,077,906	5,314,311	5,362,197
Net from railway	520,443	963,216	251,873	263,369
Net after rents	def1,534,845	def1,085,564	def1,549,132	def1,772,355

—V. 145, p. 3664.

Penn Traffic Co.—Extra Dividend—

The directors have declared an extra dividend of 7½ cents per share in addition to a regular semi-annual dividend of like amount on the common stock, par \$2.50, both payable Jan. 25 to holders of record Jan. 10. Similar distributions were made on Jan. 25, 1937.—V. 144, p. 786.

Pere Marquette Ry.—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—11 Mos.—	1936
Total operating revenues	\$2,557,555	\$2,891,654	\$29,832,889	\$29,266,252
Total oper. expenses	2,114,159	1,993,182	22,875,268	21,337,945
Net oper. revenue	\$443,396	\$898,472	\$6,957,621	\$7,928,307
Railway tax accruals	134,301	120,761	1,550,016	1,896,519
Operating income	\$309,094	\$777,710	\$5,407,604	\$6,031,787
Equipment rents—Net	69,231	84,104	506,817	596,377
Joint facil. rents—(Net)	9,931	61,304	524,695	542,683
Net rail. oper. income	\$229,932	\$632,301	\$4,376,992	\$4,892,726
Other income	86,337	24,052	400,080	392,742
Total income	\$316,269	\$656,353	\$4,776,173	\$5,285,468
Misc. deducts from inc.	4,294	6,540	62,018	63,565
Rent for leased roads & equipment	7,014	5,710	67,377	63,941
Interest on debt	271,870	271,589	2,984,876	3,007,861
Net income	\$33,090	\$372,512	\$1,661,900	\$2,150,100
Inc. applied to sinking & other reserve funds	2,500	2,500	5,826	5,597
Inc. bal. transferable to profit & loss	\$30,590	\$370,012	\$1,656,074	\$2,144,503

—V. 145, p. 3981.

Phelps Dodge Corp.—Option Extended—

This corporation has notified the New York Stock Exchange that the option expiring Dec. 31, 1937 for the purchase of common stock of the corporation has been extended from Dec. 31, 1937 to Dec. 31, 1939; that 5,894 shares remain under said option, and that 3,000 shares remain under the option expiring Jan. 1, 1939.—V. 145, p. 3664.

Philadelphia Co. (& Subs.)—Earnings—

[Not including Beaver Valley Traction Co. (in receivership) and its sub.]

12 Months Ended Oct. 31—	1937	1936
Gross revenues	\$55,812,116	\$51,030,952
Balance and all taxes	24,197,909	24,107,351
Retirement and depletion reserve	7,501,026	7,107,490
x Profit	8,108,202	8,402,452

x After rents of leased properties, interest, amortization, guaranteed dividends on Consolidated Gas Co. of Pittsburgh preferred stock, appropriated for special reserve, but before dividends of other subsidiaries.—V. 145, p. 4125.

Philadelphia Electric Power Co.—Bonds Called—

A total of \$184,000 first mortgage gold bonds 5¼% series, due 1972 had been called for redemption on Feb. 1 at 106 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 145, p. 289.

Philadelphia Rapid Transit Co.—Equipment Purchase Postponed—

The trustees at the request of Federal Judge George A. Welsh in whose court reorganization of the company is pending under 77-B have announced that final action in connection with the award of contracts for purchase of \$2,000,000 in new equipment has been indefinitely postponed.

Judge Welsh suggested the postponement for two reasons, because "underliers by statements to the public have indicated that title to such new equipment would be vested in them," and because the new equipment was to be used over streets for which the company's franchises have very nearly terminated, and the city has not yet indicated, according to Judge Welsh, whether the franchises will be renewed.

Underliers' Appeal Formally Allowed—

Judges Buffington and Davis of the U. S. Circuit Court of Appeals at Philadelphia on Dec. 24 formally allowed the Pennsylvania Rapid Transit underliers to take an appeal from the \$1,000,000 allowance granted to them by Federal Judge George A. Welsh on Dec. 10, last, on their request for a \$3,000,000 payment. Hearing on the appeal will be given early in January, at which time the Circuit Court will also hear the appeal of the Public Utility Commission on the same phase of the case. The Commission contends that no award at all should have been made by Judge Welsh.

Official Promoted—

Charles E. Ebert, Financial Vice-President of the company was made Executive Vice-President also at a meeting of the board of directors held Dec. 21.—V. 145, p. 4125.

Philadelphia Suburban Water Co.—Earnings—

12 Months Ended Nov. 30—	1937	1936
Gross revenues	\$2,478,746	\$2,523,402
Expenses—Operation (incl. maintenance)	675,088	654,673
Taxes (not incl. Federal income tax)	144,077	155,068
Net earnings	\$1,659,581	\$1,713,659
Interest charges	676,450	676,171
Amortization and other deductions	24,725	30,576
Federal income tax	103,890	108,197
Retirement expenses (or depreciated)	232,626	229,902
Balance available for dividends	\$621,889	\$668,812

Balance Sheet Nov. 30

	1937	1936		1937	1936
Assets—			Liabilities—		
Fixed capital	25,823,089	25,384,245	Cap. stk. pref.	3,200,000	3,200,000
Cash	2,047,937	2,339,123	Cap. stock, com.	2,500,000	2,500,000
Notes receivable	1,032	1,032	Funded indebted.	16,907,500	16,907,500
Accounts receivable	80,897	78,687	Consumers' depos.	50,809	150,235
Materials & suppl.	86,781	79,555	Other curr. liab.	47,451	32,928
Other curr. assets	228,928	233,903	Main exten. depos.	491,321	505,028
Investm'ts, gen'l.	5,116	5,116	Dividends declared	48,000	248,000
Prepayments	7,339	7,715	Accrued taxes	255,388	335,700
Special deposits	8,358	40,219	Accrued interest	182,354	197,150
Unamort. debt discount & exps.	276,806	286,781	Other accr. liab.	14,445	22,163
Undistrib. debits	24,400	4,697	Reserves	2,354,221	2,129,857
			Surplus	2,539,165	2,228,482
Total	28,590,656	28,460,045	Total	28,590,656	28,460,045

—V. 145, p. 3828.

Phillips-Jones Corp.—\$1.75 Preferred Dividend—

A dividend of \$1.75 per share has been declared on the 7% cum. pref. stock, par \$100, payable Feb. 1 to holders of record Jan. 20. A like amount was paid on this issue in each of the 17 preceding quarters, while on March 14, 1933, a payment of \$3.50 per share was made.

Accumulations on the pref. stock, following the current payment will amount to \$3.50 per share.—V. 145, p. 2401.

Pierce-Arrow Motor Corp.—Court Allows Note Issue—

The corporation has been authorized by Federal Judge John Knight at Buffalo to issue \$22,000 in notes, the funds to be used to tide over the company until Jan. 17, when creditors and stockholders are scheduled to meet and discuss the reorganization plan.

Permission to reorganize was granted in United States District Court Dec. 21 on petition of the company. Arthur Chanter, President, said the petition was filed to preserve the status quo of the company until plans announced last September can be successfully consummated.—V. 145, p. 4125.

Pittsburgh & Lake Erie RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$1,507,096	\$2,150,601	\$1,466,844	\$1,154,792
Net from railway	56,223	510,496	253,410	104,080
Net after rents	161,269	516,185	231,330	200,438
From Jan. 1—				
Gross from railway	21,980,585	20,151,250	15,384,486	14,161,817
Net from railway	4,163,594	4,699,743	2,998,162	2,284,057
Net after rents	4,351,062	4,911,044	3,523,571	2,986,270

—V. 145, p. 3981.

Pittsburgh Shawmut & Northern RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$92,266	\$103,846	\$65,242	\$91,168
Net from railway	14,512	22,509	2,597	15,189
Net after rents	2,296	13,764	def620	5,438
From Jan. 1—				
Gross from railway	936,949	976,020	833,552	840,812
Net from railway	102,052	147,121	64,175	23,589
Net after rents	def30,062	49,981	def9,322	def62,135

—V. 145, p. 3665.

Pittsburgh & Shawmut RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$60,700	\$64,895	\$39,577	\$56,887
Net from railway	1,739	6,727	def6,460	5,281
Net after rents	def10,223	6,689	3,537	6,543
From Jan. 1—				
Gross from railway	603,285	502,864	517,366	592,191
Net from railway	6,815	def12,396	def236	57,872
Net after rents	21,319	def4,488	31,681	100,403

—V. 145, p. 3665.

Pittsburgh United Corp.—Dissolution Asked—

Gordon Thompson, of New York, owner of 20 shares of pref. stock has petitioned Common Pleas Court at Pittsburgh for dissolution of the corporation, and for appointment of a liquidating receiver to collect assets and make distribution to stockholders.

He states he did not assent to a liquidating agreement of March 1, 1932, that provided for redemption of preferred stock last March 1, and which was the subject of lengthy litigation in the local court. He claims the dissolution and litigation between common stockholders and preferred stockholders who signed the agreement is such as to threaten injury to him and other holders of preferred stock in obtaining ultimate payment of the amount due them from the liquid assets.

The assets are chiefly 96,973 shares of United States Steel Corp. common stock.

Judge Marshall a few months ago upheld the stock redemption agreement, which a committee of United common stockholders opposed, and an appeal will be argued in Philadelphia around middle of January.

Judge Egan ordered Mr. Thompson's petition filed and that notice be given other parties interested. Pittsburgh United may file an answer within 30 days.—V. 145, p. 3018.

Pittsburgh & West Virginia Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$250,442	\$329,957	\$256,115	\$204,086
Net from railway	8,124	83,665	79,503	36,060
Net after rents	48,455	98,658	89,545	53,684
From Jan. 1—				
Gross from railway	3,842,534	3,509,073	2,718,226	2,515,772
Net from railway	898,783	1,066,753	857,380	670,750
Net after rents	1,067,770	1,159,139	923,239	782,995

—V. 145, p. 3981.

Plymouth Oil Co.—Co-Transfer Agent—

The Guaranty Trust Co. of New York has been appointed co-transfer agent in New York, effective Jan. 1, 1938, for the \$5 par value common capital stock.—V. 145, p. 4125.

Portland Gas Light Co.—Smaller Preferred Dividend—

The directors have declared a dividend of 75 cents per share on the \$6 cumulative preferred stock, no par value, payable Jan. 15 to holders of record Jan. 3. Previously regular quarterly dividends of \$1.50 per share were distributed.—V. 142, p. 1828.

Prairie Cities Oil Co., Ltd.—Company Sold—

Shareholders of this company at a recent special general meeting approved the sale of the company to North Star Oil, Ltd.

Under the purchase terms, the shareholders will receive \$300,000 in cash in return for the transfer of the assets of the company. North Star Oil will assume the debts of the company, including the \$415,000 mortgage bonds of the Petroleum Realty Corp., a wholly-owned subsidiary.

The cash payment will be distributed among the holders of the 60,000 "A" class stock, while the class "B" holders will receive no equity.—V. 145, p. 3507.

Postal Telegraph Land Lines System—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—11 Mos.—	1936
Telegraph & cable oper. revs.	\$1,782,152	\$1,919,173	\$21,360,029	\$21,371,918
Total tel. & cable oper. expenses	1,871,831	1,818,695	20,918,374	19,571,162
Net tel. & cable oper. revenues	def\$9,680	\$100,478	\$441,656	\$1,800,756
Uncollectible oper. revs.	4,000	2,500	52,000	47,500
Taxes assign. to ops.	83,488	51,581	866,251	564,041
Operating deficit	\$177,168	x\$46,397	\$476,595	x\$1,189,215
Nonoperating income	3,106	2,895	38,163	30,139
Gross deficit	\$174,061	x\$49,293	\$438,432	x\$1,219,354
Deducts. from gross inc.	250,797	241,011	2,711,649	2,611,522
Net deficit	\$424,858	\$191,719	\$3,150,081	\$1,392,168

Procter & Gamble Co.—Cuts Soap Prices—
As a result of lower raw material prices, this company has reduced the price of several major brands of soap 5% to 7 1/2%. The new prices, effective Dec. 29, include the entire Ivory family, Kirks castile and Selox. Camay, Oxydol and Chipso will remain unchanged for the time being as well the vegetable shortening, Crisco.
Clearing up high cost inventories was the preliminary step in effecting these reductions. Lower prices on manufactured items are considered advantageous in the soap industry, resulting in increased volume and reduced competition from substitutes.—V. 145, p. 2703.

Public Service Corp. of Texas—Acquisition—
The Securities and Exchange Commission has issued an order approving the acquisition of the assets of its subsidiary, Mobeetie Gas Co., subject to a mortgage lien, and approving the extension of a \$52,945 note of Mobeetie Gas Co., which is now secured by mortgage on its assets, for a period of 10 years, by the issuance of a new note.
Public Service Corp. of Texas is a registered holding company and a gas utility company and is a subsidiary company of Keystone Pipe & Supply Co. Public Service Corp. of Texas has pending with the Commission, awaiting the completion of the acquisition here in issue, an application pursuant to Section 5 (d) of the Act for an order declaring it to have ceased to be a holding company. Keystone Pipe & Supply Co. also has on file with the Commission an application for exemption as a holding company from the provisions of the Act.
Public Service Corp. of Texas owns all the common stock of Mobeetie Gas Co. and the Keystone Pipe & Supply Co. owns the only other outstanding security of Mobeetie Gas Co., namely, the note which that company plans to extend. Keystone Pipe & Supply Co. also owns approximately 90% of the common stock and approximately 36% of the preferred stock of Public Service Corp. of Texas, there being held by the public 2,180 shares of common stock and 1,917 shares of preferred stock of Public Service Corp. of Texas.
The proposed acquisition by Public Service Corp. of Texas of the utility assets of the Mobeetie Gas Co. will merely change the interest of Public Service Corp. of Texas in Mobeetie Gas Co. from the ownership of all the equity securities in that company to the ownership of any outstanding equity in the assets of that company. As consideration for the utility assets to be acquired subject to a mortgage to be held by Keystone Pipe & Supply Co., Public Service Corp. of Texas will turn over to the Mobeetie Gas Co. all that company's outstanding stock, but will not assume any of the obligations or liabilities of Mobeetie Gas Co. As part of this transaction and to extend the equity which Public Service Corp. of Texas will acquire in these assets, Mobeetie Gas Co. will issue a new note to the Keystone Pipe & Supply Co. to refinance and extend the past due obligations of that company to the Keystone Pipe & Supply Co. The Keystone Pipe & Supply Co. has consented to this extension of the past due obligation.—V. 145, p. 3208.

Puget Sound Power & Light Co.—Earnings—

12 Months Ended Nov. 30—	1936
Operating revenues	\$16,713,558
x Balance after oper., maintenance and taxes	7,210,585
y Balance for dividends and surplus	1,870,765

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 3328.

Puget Sound Pulp & Timber Co. (& Sub.)—Earnings—

Consolidated Statement for the 8 Months Ended Aug. 31, 1937	
Net sales and railway revenues	\$2,167,113
Cost of goods sold, railway operating expenses, and selling, general, and administrative expenses	1,822,316
Net profit from operations	\$344,797
Other income	15,602
Gross income	\$360,299
Income deductions	5,119
Provision for income taxes	59,700
Net income	\$295,481
Common dividends	124,860

Note—No provision made for Federal surtax upon undistributed net income for the eight months ended Aug. 31, 1937.

Consolidated Balance Sheet

Assets—	Aug. 31 '37	Dec. 31 '36	Liabilities—	Aug. 31 '37	Dec. 31 '36
a Property, plant & equipment	\$2,688,689	\$2,598,049	Capital stock	\$2,497,920	\$2,722,920
Organ. exps., pat's rights, &c.	33,596		Capital surplus	425,995	311,916
Invest. at cost	1,185	1,185	Earned surplus	170,793	41,077,326
Cash on hand and demand deposits	100,550	48,485	Prop'y purchase contracts sec'd.	119,250	9,250
Notes receivable	12,811		Accounts payable	182,779	172,799
b Acc'ts. receivable	219,647	170,350	Accrued accounts	141,680	53,467
Inventories	249,289	183,726	Dividends payable	83	837
Other assets	101,452	17,142	Prop'y purchase contr. instal'm'ts	17,000	12,203
Deferred charges	181,976	153,534			
Total	\$3,555,500	\$3,206,066	Total	\$3,555,500	\$3,206,066

a After reserve for depreciation and depletion of \$1,111,856 in 1937 and \$1,016,827 in 1936. b After reserves for bad debts, claims and allowances \$13,430 in 1937 and \$13,488 in 1936. c Represented by 124,896 shares (of which 38 shares are evidenced by scrip certificates and 884 shares are issuable in exchange for prior issues outstanding). d Represented by 135,000 shares of preferred stock (par value \$20 per share), 125,000 shares of 6% conv. pref. stock (being the initial series of above pref. stock), none outstanding; 500,000 shares common stock (without nominal or par value); 249,792 shares outstanding; 187,500 shares are reserved to meet maximum conversion rights of the holders of the 6% convertible pref. stock; and \$45,500 shares are to be subject to the rights of the holders of stock purchase warrants when issued.—V. 145, p. 3328.

Quebec Power Co.—Stockholders Approve Capital Changes
Stockholders at a special general meeting held Dec. 28 adopted a by-law providing for elimination of an item of \$2,045,560 of bond discount, premium and expense and for a corresponding reduction of the stated value of the company's common stock from \$13,394,950 to \$11,349,500. Approximately 68% of the company's outstanding stock was represented at the meeting and the vote in favor of the proposal was unanimous.
The changes approved today will eliminate in a single operation the discount, premium and expenses in connection with several issues of bonds, which normally would be written off by annual appropriations over a period of years.—V. 145, p. 4127.

Radio Corp. of America—Extends R. K. O. Option—
David Sarnoff, President stated Dec. 30 that the option now held by the Atlas Corp. to purchase the present holdings of RCA in Radio-Keith-Orpheum Corp. for a total of \$6,000,000 has been extended to June 30, 1938, in view of the fact that the RKO plan of reorganization is still pending before the court. In consideration of the extension of the option the Atlas Corp. and associates will purchase thereunder during Jan., 1938 one-twelfth

of RCA's present holding in Radio-Keith-Orpheum Corp. for \$500,000 in cash. The agreement also provides that upon the further exercise of the option to the extent of an additional \$500,000, the option on the remainder will be extended to Dec. 31, 1938.—V. 145, p. 3209.

Radio-Keith-Orpheum Corp.—Hearing Postponed—
United States Attorney Lamar Hardy has withdrawn from the reorganization proceedings of the corporation. The withdrawal was based on the announced intention of Edward Hickey, Washington, stockholder, to abandon his contention that Section 77-B of the Bankruptcy Act is unconstitutional.
Judge Bondy has adjourned hearing on the plan until Jan. 24 at the request of George L. Shein, representing the independent stockholders protective committee, and Ernest Steirn, of Milwaukee, both of whom have filed objections.—V. 145, p. 4127.

Railway Express Agency, Inc.—Earnings—

Period End. Oct. 31—	1937—Month—	1936	1937—10 Mos.—	1936
Charges for trans.	\$14,505,209	\$14,958,321	\$133,209,590	\$126,620,803
Other revenues & income	245,518	249,230	2,317,368	2,243,122
Total revenues & inc.	\$14,750,727	\$15,207,551	\$135,526,958	\$128,863,925
Operating expenses	8,745,623	8,103,307	8,914,466	75,588,286
Express taxes	499,325	200,729	x2,368,998	1,936,136
Int. & dis. on fund. debt	133,936	133,135	1,335,256	1,339,351
Other deductions	8,054	1,156	92,422	20,154
z Rail trans. revenue	\$5,363,789	\$6,769,424	x\$48815,816	\$49,979,998

x Includes credit of \$2,153,569 due to reversing in June, 1937, accruals set up during the period March to December, 1936, inclusive, at 3 1/2%, covering Federal Excise Tax under Act of Aug. 29, 1935 (Railroad Retirement). y 1936 figures restated for comparative purposes—including elimination of Federal Excise Tax (Railroad Retirement) accruals. z Payment to rail and other carriers—express privileges.—V. 145, p. 3665.

Rapid Transit in New York City—Passengers Carried by All Transit Lines Up in Fiscal Year—
Traffic on transit lines in New York City showed a further gain during the fiscal year ended June 30, 1937, according to a summary of reports compiled by the Transit Commission.
Total traffic handled by all lines during the 12-month period amounted to 3,121,000,000 passengers, an increase of 2.7% over the 82,900,000 passengers in preceding fiscal year.
With the exception of street surface railway lines all forms of transportation were more heavily used during the year. The average daily traffic on all lines during 1937 (based on 340 days) was approximately 9,179,000 passengers, an increase of 244,000 over 1936.
Rapid transit lines, including the municipally-operated Independent Subway system, carried 1,890,513,314 passengers during the year, an increase of 13,923,180, or 0.74%.
Hudson & Manhattan RR. showed a gain of 1,700,000, to 78,700,000 passengers carried for the year, largest volume of traffic since 1932.
Street car lines reported total traffic amounting to 564,161,919 passengers, a decline of 63,691,586, or 10.14%, from preceding year. Decrease was due to the motorization in the previous fiscal year of the trolley lines of the New York Railways Corp., including the routes formerly operated by the Eighth and Ninth Avenues Ry.
Bus lines carried 587,600,000 passengers during the year, an increase of 131,000,000 passengers or 28.7%. Of this increase, 113,218,788 was in Manhattan, the balance in the other four boroughs.
Although the aggregate traffic on all rapid transit lines as a group showed a slight increase, the two principal privately operated subway systems suffered from a diversion of passengers to the Independent Subway. The New York Rapid Transit Corp. (B.-M. T. subsidiary) carried 590,488,471 passengers during the year, a decline of 18,415,659, or 3.02%.
The subway division of the Interborough Rapid Transit system carried 799,647,996 passengers, or 14,569,045 less than in the preceding 12-month period. The I. R. T. elevated division carried 211,325,828, a decline of 6,077,487, or 2.80%.
The City Independent System reported a total traffic for the year of 289,051,019 passengers, an increase of 52,985,371 passengers, or 22.45%.—V. 143, p. 122.

(Joseph) Reid Gas Engine Co., Oil City, Pa.—Trustee—
The company, manufacturer of oil and gas engines and refinery apparatus, has petitioned the Federal Court at Pittsburgh for permission to reorganize under Section 77-B of the National Bankruptcy Act.
John Reid has been appointed temporary trustee. The company said its current liabilities exceeded \$850,000, all of which were past due.

Reading Co.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$4,468,081	\$5,066,557	\$4,126,600	\$4,172,671
Net from railway	922,282	1,644,061	1,335,214	1,195,157
Net after rents	829,662	1,210,692	1,179,936	970,543
From Jan. 1—				
Gross from railway	54,508,120	53,677,914	46,772,830	48,707,454
Net from railway	16,290,560	17,072,045	13,921,165	14,932,236
Net after rents	12,886,767	12,774,872	11,133,346	11,773,322

Reo Motor Car Co.—New Chairman—
At a recent meeting of directors the office of Chairman of the Board was created.
Roland Campbell was elected to the new office.—V. 145, p. 3356.

Research & Management Council, Inc.—Formed to Manage Two Investment Trusts—
The formation of Research & Management Council, Inc., which has been organized to supervise and manage American Business Shares and Affiliated Fund, two investment funds having combined assets of approximately \$10,000,000, was announced Dec. 31 by Andrew J. Lord, President of Lord, Abnett & Co., Inc. sponsors of the funds.
William H. Griffiths, who has had many years experience in the investment fund field, has resigned his position as Vice-President of Lord, Abnett & Co. Inc. to assume the executive direction of the new company as president.
Dr. Arthur M. Wolkiser, well known independent consulting economist and a member of the Banking Department of Columbia University, will head the economic staff of the new organization. He will devote his entire time to this work, having served all other engagements excepting that he will continue his lectures at Columbia University.
In announcing the formation of the Council, Mr. Lord stated that, as sponsors, his company has realized for some time the need for a separate organization to independently and actively supervise and manage these funds on a full time basis. "After seven months in the process of formation," he stated, "we believe that an organization has been effected and a staff developed which will make a lasting contribution to the development of the investment company in this country, a field in which we foresee a great growth over the next few years."

Richmond Fredericksburg & Potomac RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$611,721	\$655,063	\$494,913	\$453,708
Net from railway	114,164	195,821	66,507	43,949
Net after rents	47,535	105,088	14,467	def2,074
From Jan. 1—				
Gross from railway	7,830,694	6,794,692	5,884,338	5,551,482
Net from railway	1,994,999	1,576,216	931,619	944,166
Net after rents	961,691	695,019	284,806	311,791

New Director—
Ernest E. Norris, President of Southern Railway, has applied to Interstate Commerce Commission for permission to serve as a director of this railroad.—V. 145, p. 3666.

Rochester Capital Corp.—To Pay 35-Cent Dividend—
The directors have declared a dividend of 35 cents per share on the capital stock, no par value, payable Jan. 15 to holders of record Jan. 10. This compares with 10 cents paid on June 24, last; 35 cents paid on Jan. 11, 1937 and with dividends of 20 cents per share previously distributed each year.—V. 144, p. 1298.

Rochester Button Co.—Earnings—
Earnings for Year Ended Oct. 31, 1937

Sales—net	\$1,515,315
Cost of goods sold	982,752
Administrative, and selling expense	307,091
Operating profit	\$225,472
Rent received, interest earned, &c.	4,931
Total	\$230,403
Interest on bonds	14,847
Premium on redemption of bonds	10,870
Other interest	2,911
Normal income and excess-profits taxes	34,000
Surplus on undistributed profits	1,000
Excess provision—prior years	Cr4,551
Net profit	\$171,325
Preferred dividends	10,152
Common dividends	153,670

Note—Cost of goods sold and administrative and selling expenses include depreciation totaling \$49,177.

Balance Sheet, Oct. 31, 1937

Assets—		Liabilities—	
Cash	\$32,253	Accounts payable	\$46,161
Trade note and accounts receivable—less reserve of \$35,727	150,594	Accrued local and Fed. capital stock taxes, &c.	4,908
Inventories	646,093	Prov. for estimated Federal taxes on income	35,000
Miscellaneous assets	5,668	Cumulative pref. (\$20 par)	221,800
Property, plant and equip.	x645,747	Common stock (\$1 par)	131,025
Prepaid expenses	20,016	Capital surplus	670,156
		Earned surplus	391,321
Total	\$1,500,371	Total	\$1,500,371

* After reserve for depreciation of \$210,958.—V. 145, p. 4127.

Rose's 5, 10 & 25 Cent Stores, Inc.—Extra Dividend—
 The company paid an additional extra dividend of 20 cents per share on the common stock, par \$1, on Dec. 22 to holders of record Dec. 18. An extra dividend of 50 cents was paid on Dec. 1, last, and the regular quarterly dividend of 15 cents per share was distributed on Nov. 1, last.—V. 145, p. 3357.

Rustless Iron & Steel Corp.—Stock Dividend Paid to Avoid Profits Tax—Urges Repeal of Latter—

A dividend on the common stock is being paid to common stockholders of record Dec. 17, 1937, in shares of \$2.50 cumulative convertible preferred stock, second series (no par) at the rate of 1.75 share of such preferred stock for each share of common stock. Scrip certificates for fractions of shares when combined with other scrip certificates aggregating one or more full shares, may be exchanged for a stock certificate on or before Dec. 31, 1938. The provisions of the second series preferred stock, in which the dividend is being paid, are substantially identical with those of the 25,000 shares of first series preferred stock, which are listed on the New York Curb Exchange.

Counsel for the corporation advise that the dividend received by each common stockholder will be taxable to him under the Federal income tax laws at the value of such dividend as determined by the fair market value of the second series preferred stock on the date received by the stockholder. C. E. Tuttle, Chairman, says in part:

"The corporation is not paying a dividend in cash, since, to do so, would necessitate the borrowing of funds for the purpose. However, if it were not presently distributing part of its 1937 profits by means of this dividend on the common stock, the corporation would have to pay a tax on its undistributed profits of approximately \$141,000. This amount (which will now be substantially reduced), together with normal and excess profits taxes, would have resulted in the payment of approximately 32½% of the corporation's net income in Federal taxes, exclusive of social security and other excise taxes and taxes indirectly paid and absorbed through the increased cost of practically everything the corporation buys.

"It is our definite opinion that, regardless of the desirability of its objectives, the tax on undistributed profits is a serious handicap to the development of the corporation. There must be many other corporations in the same situation."

The corporation recently addressed a letter to certain members of Congress, which affords the following:

Corporation is a member of the relatively new stainless steel industry. Although founded in 1926, the first several years were spent in experimental work, so that the greater part of the business-building and development work occurred during the period of the deepest depression. In spite of generally adverse conditions, business showed a continuous healthy growth. Consequently, by 1934 we were badly handicapped for lack of working capital, and we obtained a \$275,000 loan from the Federal Reserve Bank of Richmond.

As business continued to expand during 1935 and 1936, earnings were reinvested in working capital and in modernizing plant and equipment. It became apparent in 1936 that we were not going to occupy a competitive position in which we could reap the benefits of this expanding business except through a major plant expansion program. Accordingly, an issue of preferred stock was authorized in amount in keeping with our historical earnings and invested capital, and this issue was sold the early part of this year.

From Jan. 1, 1935 to Dec. 31, 1937 (December estimated), income will have been approximately as follows:

From the sale of preferred and common stock, \$1,558,350; from net earnings before provision for 1937 undistributed profits tax, \$1,206,800; total, \$2,765,150.

During the same period, the following approximate expenditures will have been made:

For capital improvements to plant and equipment, \$1,697,500; for the retirement of bank indebtedness, \$275,000; for increase in inventories and accounts receivable, \$953,500; for dividends on preferred stock, \$44,400; total, \$2,970,400.

The net earnings estimated above include approximately \$711,000 for 1937. If we do not within the current year distribute substantially this amount to our stockholders, we shall be penalized by an undistributed profits tax liability of approximately \$141,000, in addition to normal and excess profits taxes of \$136,000. We have an uncompleted further construction program projected which amounts to about \$250,000, but this work, of course, cannot be authorized under present conditions.

The uncertainties and problems due to the unjust provision of the undistributed profits tax are very discouraging and a definite handicap to our progress.

The press reports indicate that a modification of the undistributed profits tax is being considered for the purpose of affording relief, principally to those corporations having a net income of less than \$50,000 per year. This statute imposes a penalty on all the principles of good judgment that have made this country and its industries examples for the rest of the world. It should not be amended—it should be repealed.

Listing Application Approved—
 The New York Curb Exchange has approved the application of corporation to list 28,780 additional shares of common stock, \$1 par, upon official notice of issuance.—V. 145, p. 4127.

Rutland RR.—Earnings—

November—				
1937	1936	1935	1934	
Gross from railway	\$255,273	\$292,406	\$261,223	\$240,276
Net from railway	def7,448	35,626	6,162	def7,633
Net after rents	def29,152	21,782	def10,998	def21,160
From Jan. 1—				
Gross from railway	3,247,403	3,157,616	2,964,969	2,999,184
Net from railway	245,407	258,663	80,985	160,550
Net after rents	717	111,594	def125,631	def22,509

—V. 145, p. 3982.

St. Joseph Ry., Light, Heat & Power Co.—\$6,425,000 Bonds and Notes Offered—The first public offering of securities of the company since 1916 was made Dec. 29 with the

marketing of \$5,625,000 1st mtge. bonds, 4½% series due 1947, and \$800,000 serial notes due 1939 to 1943. The bonds were priced at 99½%. The notes were priced to yield from 3% to 4½%. Both issues were underwritten by a group headed by the First Boston Corp. and including Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Coffin & Burr, Inc.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc., and Arthur Perry & Co., Inc.

Coincident with the public financing, the company is selling \$1,575,000 serial income notes due 1939 to 1948 and \$300,000 preferred stock to an affiliated company.

Brief Description of Bonds—Dated Dec. 1, 1937; due Dec. 1, 1947. Guaranty Trust Co., New York, and Bartlett Boder, St. Joseph, Mo., trustees. Principal, and interest (J. & D.) payable at office or agency of the company in New York. Coupon bonds in denom. of \$1,000, registerable as to principal, and registered bonds in denom. of \$1,000 and such multiples of \$1,000 as may hereafter be authorized. Redeemable, at any time prior to maturity, upon at least 30 days' published notice, in whole, or in part by lot, at option of company, at following percentages of the principal amount thereof: 103% on or before Nov. 30, 1938; 102½% from Dec. 1, 1938, to Nov. 30, 1939; 102% from Dec. 1, 1939, to Nov. 30, 1940; 101½% from Dec. 1, 1940, to Nov. 30, 1941; 101% from Dec. 1, 1941, to Nov. 30, 1942; 100½% from Dec. 1, 1942, to Nov. 30, 1943; 100% from Dec. 1, 1943, to Nov. 30, 1944; 100% from Dec. 1, 1944, to Nov. 30, 1945; and 100% on or after Dec. 1, 1945, and prior to maturity; together in each case with accrued interest to redemption date; provided, however, that, for the purposes of the sinking fund, the 4½% series bonds will be redeemable at the principal amount thereof plus accrued interest to redemption date, without premium at any time.

Sinking Fund Provisions—Mortgage will provide that company will, so long as any of the 4½% series bonds are outstanding, deposit with the corporate trustee on or before the sinking fund payment dates (May 1 and Nov. 1) in each year commencing with May 1, 1938, to and incl. May 1, 1947, as and for a sinking fund for the benefit of the 4½% series bonds, sums sufficient to redeem on the Aug. 1 or Feb. 1 next following, at the sinking fund redemption price (principal plus accrued interest to redemption date), a percentage of the aggregate principal amount of 4½% series bonds which shall have been issued prior to such sinking fund payment date, as follows: ½% of 1% of such aggregate principal amount in the period commencing with May 1, 1938, to and incl. Nov. 1, 1942, and 2% of such aggregate principal amount in the period commencing with May 1, 1943, to and incl. May 1, 1947. The deposit of 4½% series bonds shall be deemed the equivalent of payment of cash equal to the amount required to redeem the bonds so delivered at such sinking fund redemption price. Sinking fund cash shall be applied by the corporate trustee to the purchase of 4½% series bonds at prices not exceeding such sinking fund redemption price or, under conditions specified in the mortgage, to the redemption of 4½% series bonds at such sinking fund redemption price; provided, however, that 4½% series bonds may not be redeemed at the sinking fund redemption price except out of such sinking fund payments theretofore required to be made. The sinking fund is calculated to retire, prior to maturity, not less than \$1,364,000, or over 24% of the 4½% series bonds initially to be issued.

The mortgage will provide that, so long as any 4½% series bonds shall remain outstanding, no bonds shall be issued or any deposited cash withdrawn on the basis of the retirement of any 4½% series bonds purchased or redeemed or retired through the operation of the sinking fund.

Serial Notes—Dated Jan. 1, 1938, and will mature in the principal amount of \$160,000 on each Jan. 1 from 1939 to 1943, incl., and will bear interest at annual rates of 3% for the 1939 and 1940 maturities, 3½% for the 1941 maturity, 4% for the 1942 maturity, and 4½% for the 1943 maturity. Central Hanover Bank & Trust Co., New York, trustee. Principal and interest (J. & J.) payable at office or agency of company in New York. Coupon registerable as to principal only in denom. of \$1,000. Redeemable prior to maturity, upon at least 30 days' notice, at option of company, as follows: with respect to each of the series due 1939 to 1943, incl., as a whole, at any time, at 102% of the principal amount thereof; together in each case with accrued interest to the redemption date.

Application of Proceeds—Net proceeds (estimated to be approximately \$6,083,725, exclusive of accrued interest but after deduction of \$103,875 estimated expenses) to be received by the company from the sale of the \$5,625,000 first mortgage bonds, and \$800,000 serial notes, together with proceeds from the sale of \$1,575,000 serial income notes due 1939 to 1948, incl., and \$300,000 of preferred stock (both to be sold, at par, to Cities Service Power & Light Co., a parent, prior to or concurrently with the delivery of the bonds and notes) are to be applied as follows:

To payment of bank loan, proceeds of which were used for payment of 1st mtge. 5s which matured Nov. 1, 1937	\$5,000,000
To redemption, at 102½% on July 1, 1938, of \$625,000 1st & ref. mtge. sinking fund 5s, due July 1, 1946 (excl. of accrued interest)	640,625
To purchase and cancellation of remaining \$1,702,000 1st & ref. mtge. sinking fund 5s, owned by an affiliate, at cost to it (exclusive of accrued interest)	1,563,253
To payment of bank loans from Tootle-Lacy National Bank (\$20,000), First National Bank (\$15,000) and Empire Trust Co. (\$15,000), all in St. Joseph, Mo.	50,000
To payment or reimbursement for payment of equipment notes outstanding at Sept. 30, 1937	284,496
To reduction of company's indebtedness to Cities Service Power & Light Co.	420,351
Total	\$7,958,725

Capitalization—Upon the issuance and sale of bonds and notes and preferred stock, and upon the application of the net proceeds, the capitalization and funded debt will be as follows:

First mortgage bonds, 4½% series due 1947	Authorized	Outstanding
Serial notes due \$160,000 on each Jan. 1 from 1939 to 1943	\$800,000	800,000
Serial income notes due \$10,000 on each Jan. 1, 1939 to 1947, incl., and \$1,485,000 on Jan. 1, 1948	1,575,000	1,575,000
Preferred stock 5% cumulative (\$100 par)	25,000 shs.	y18,600 shs.
Common stock (\$100 par)	35,000 shs.	35,000 shs.

x Authorized amount is unlimited (except as may be limited by law) but further issuance is subject to the approval of the P. S. Commission of Missouri and to restrictions of the mortgage. y Does not include 1,700 shares held in the treasury.

Summary of Earnings Fiscal Years Ended Sept. 30

	1934	1935	1936	1937
Operating revenues	\$2,445,381	\$2,564,242	\$2,639,247	\$2,659,333
Oper. deductions	1,157,082	1,243,846	1,245,232	1,228,510
Maintenance & repairs	147,481	160,291	207,020	227,340
Taxes (other than Federal income)	178,010	184,016	182,165	198,639
Net oper. revenues	\$962,808	\$976,089	\$1,004,830	\$1,004,844
Other income	6,171	1,981	5,049	3,904
Gross income	\$968,979	\$978,070	\$1,009,879	\$1,008,748
Approp. for replacement	245,500	246,000	246,000	274,713
Interest deductions (incl. amortiz. of debt discount and expense)	392,795	395,058	397,264	404,789
Balance	\$330,684	\$337,012	\$366,615	\$329,246
Amortiz. of loss on abandoned ry. properties	7,850	15,700	36,055	56,664
Balance to surplus before Fed. inc. taxes	\$322,834	\$321,312	\$330,560	\$272,582

x The P. S. Commission of Missouri has authorized the company upon final abandonment of the urban street railway properties remaining in "property, plant and equipment" at Sept. 30, 1937, to amortize the loss incurred thereon at a rate which the company estimates will involve an annual charge of approximately \$69,000 per annum for 10 years.

The annual interest requirements (exclusive of amortization of debt discount and expense) on the \$5,625,000 of first mortgage bonds, 4 1/4% series due 1947, initially to be outstanding will amount to \$523,125. The annual interest requirements (exclusive of amortization of debt discount and expense) on the \$800,000 of serial notes initially to be outstanding will amount to \$28,800.

The maximum annual interest payable on \$1,575,000 serial income notes initially to be outstanding will amount to \$70,425. While any of the bonds of the 4 1/4% series due 1947 remain outstanding, interest on the serial income notes is payable only out of income, to the extent available.

History and Business—Company was incorporated in Missouri on Nov. 8, 1895. Its corporate existence is unlimited as to time. Company is an operating public utility engaged primarily in the production, transmission, distribution and sale of electric energy. It is also engaged in the production, distribution and sale of steam for heating and for industrial purposes and in the operation of passenger transportation facilities. For the 12 months ended Sept. 30, 1937, approximately 75.5% of gross operating revenues was derived from electric operations, approximately 7.4% from steam operations and approximately 17.1% from transportation operations. Company's operations are wholly within the State of Missouri and largely in the City of St. Joseph and immediate vicinity. It has no subsidiaries.

Principal Underwriters—The names of the principal underwriters of the first mortgage bonds, 4 1/4% series due 1947, and the serial notes due 1939 to 1943, inclusive, and the respective principal amounts thereof which they have severally agreed to purchase, are as follows:

Bonds	Principal Amount Underwritten			
	Notes 1939	Notes 1940	Notes 1941	Notes 1942
First Boston Corp.	2,000,000	60,000	60,000	60,000
Halsey, Stuart & Co., Inc.	1,375,000	40,000	40,000	40,000
Harris, Hall & Co. (Inc.)	450,000	12,000	12,000	12,000
Coffin & Burr, Inc.	450,000	12,000	12,000	12,000
F. S. Moseley & Co.	450,000	12,000	12,000	12,000
E. H. Rollins & Sons, Inc.	450,000	12,000	12,000	12,000
Arthur Perry & Co., Inc.	450,000	12,000	12,000	12,000

Stock Ownership—As of Nov. 30, 1937, Cities Service Power & Light Co. owned of record and beneficially 2,359 shares (15.12%) of preferred stock and 34,989 shares (99.97%) of common stock, together constituting 73.81% of the voting power.

Cities Service Co. owns 99.998% of the common (voting) stock, and also approximately 59% of the outstanding preferred stock of Cities Service Power & Light Co.

Balance Sheet at Sept. 30, 1937

Assets		Liabilities	
a Property, plant & equipm't	\$14,947,793	5% preferred stock	\$1,560,000
Miscell. invests., at cost or nominal value	24,203	Common stock	3,500,000
Sink fund in hands of trustee	187	Funded debt	7,327,000
Cash	80,077	b Purchase price of property	14,000
Receivables less reserve	465,790	Due to parent company	401,318
Unbilled revenue	56,565	Notes payable—banks	50,000
Current assets with affil. cos. not consolidated	191	Notes payable—others	218,842
Inventories	187,966	Accounts payable	35,297
Prepaid insurance, taxes, &c.	28,088	Wages & salaries payable	24,022
Balances in closed banks	113	Current assets with affil. cos. not consolidated	39,981
Other notes & accts. receivable	6,905	Accrued int. on funded debt	133,255
Unamortized bond discount & expense	121,776	Accrued interest—other	2,168
Losses on abandonment of st. ry. properties (being amort)	478,227	Accrued taxes (other than Federal income taxes)	89,384
Valuation expense (being amortized)	88,725	Prov. for Fed. income taxes	64,452
Other deferred charges and miscell. unadjustd depts.	18,195	Sundry accrued expenses	11,693
		Pref. dividends payable	19,824
		Notes payable—not current	66,654
		Consumers' line extension, &c. deposits	41,500
		Unred. transportation tickets and tokens	13,488
		Reserve for replacements	1,828,469
		Reserve for injuries, &c.	164,232
		Contributions for extensions	7,214
		Miscellaneous reserve	56,667
		Earned surplus	835,261
Total	\$16,504,797	Total	\$16,504,797

a Including intangibles, at book value. b Payable in instalments from June 1, 1939 to June 1, 1946—unsecured.—V. 145, p. 4127.

St. Louis Brownville & Mexico Ry.—Earnings—

Period	1937	1936	1935	1934
Gross from railway	\$613,451	\$500,536	\$315,329	\$334,469
Net from railway	192,241	148,509	20,971	63,621
Net after rents	127,589	100,431	def9,580	26,061
From Jan. 1—				
Gross from railway	7,196,097	4,955,420	4,100,342	4,18,7596
Net from railway	2,628,394	1,128,391	847,699	1,204,895
Net after rents	1,941,859	604,090	421,027	669,174

—V. 145, p. 3666.

St. Louis-San Francisco Ry. System—Earnings—

Period	1937	1936	1935	1934
Total oper. revenues	\$3,795,914	\$4,422,066	\$4,628,643	\$45,770,856
Total oper. expenses	3,539,127	3,534,120	39,678,784	37,601,874
Net ry. oper. inc.	1,813	616,266	4,995,964	4,561,687
Other income	11,529	11,735	134,090	197,822
Total income	\$13,343	\$628,001	\$5,130,054	\$4,759,509
Deductions from income	4,985	5,067	58,572	66,997

Bal. avail. for int., &c. \$8,357 \$622,934 \$5,071,482 \$4,692,512
 * Includes credit of \$720,100, account adjustment of 1936 accruals under the Amended Pension Act and debit of \$1,189,567 for accruals under the Pension Act and Social Security Acts, for the period Jan. 1 to Nov. 30, 1937, as compared with \$880,247 for same period in 1936.

Earnings of Company Only

Period	1937	1936	1935	1934
Gross from railway	\$3,618,518	\$4,231,442	\$3,503,592	\$3,033,310
Net from railway	237,974	897,473	480,751	149,325
Net after rents	21,651	677,882	225,303	def81,129
From Jan. 1—				
Gross from railway	45,599,459	43,770,590	37,102,546	37,107,822
Net from railway	7,690,186	8,306,612	4,428,126	6,129,202
Net after rents	5,181,246	5,258,592	1,723,779	2,984,104

—V. 145, p. 3982.

St. Louis San Francisco & Texas Ry.—Earnings—

Period	1937	1936	1935	1934
Gross from railway	\$129,258	\$117,327	\$98,522	\$63,315
Net from railway	6,039	2,372	def14,110	def30,434
Net after rents	def31,962	def37,704	def43,639	def59,535
From Jan. 1—				
Gross from railway	1,445,894	1,235,626	1,008,310	876,428
Net from railway	198,924	def1,708	def117,329	def151,682
Net after rents	def199,751	def421,321	def429,874	def473,018

—V. 145, p. 3666.

San Antonio Uvalde & Gulf RR.—Earnings—

Period	1937	1936	1935	1934
Gross from railway	\$87,997	\$108,325	\$87,021	\$70,496
Net from railway	Def15,866	15,877	2,910	14,345
Net after rents	Def45,203	Def12,535	Def21,914	Def7,881
From Jan. 1—				
Gross from railway	1,126,845	1,175,799	800,152	976,058
Net from railway	51,751	322,530	Def46,103	806,810
Net after rents	Def282,677	10,653	Def314,227	41,213

—V. 145, p. 3668.

Savannah Electric & Power Co.—Earnings—

Period	1937	1936
12 Months Ended Nov. 30—		
Operating revenues	\$2,158,196	\$1,941,361
x Balance after oper., maintenance and taxes	95,108	910,121
y Balance for dividends and surplus	356,906	329,251
x Includes non-operating income net. y After appropriations for retirement reserve.—V. 145, p. 3829.		

St. Louis Southwestern Ry. Lines—Earnings—

Period	End. Nov. 30—	1937—Month—	1936	1937—11 Mos.—	1936
Railway oper. revenues	\$1,675,400	\$1,744,719	\$19,557,513	\$17,501,604	\$17,501,604
Railway oper. expenses	1,279,902	1,219,634	14,676,910	11,872,750	11,872,750
Net rev. from ry. oper.	\$395,498	\$525,085	\$4,880,603	\$5,628,853	\$5,628,853
Railway tax accruals	108,024	102,020	916,088	1,038,698	1,038,698
Railway oper. income	\$287,473	\$423,064	\$3,964,515	\$4,590,255	\$4,590,255
Other ry. oper. income	26,899	25,391	283,566	272,036	272,036
Total ry. oper. income	\$314,372	\$448,455	\$4,248,082	\$4,862,291	\$4,862,291
Deduc. from ry. operating income	190,102	152,054	2,171,544	1,910,267	1,910,267
Net ry. oper. income	\$124,270	\$296,400	\$2,076,537	\$2,952,024	\$2,952,024
Non-oper. income	5,274	5,381	87,846	66,646	66,646
Gross income	\$129,544	\$301,782	\$2,164,383	\$3,018,671	\$3,018,671
Deduc. from gross inc.	276,698	278,710	2,991,643	3,116,133	3,116,133
Net deficit	\$147,154	inc.\$23,072	\$827,259	\$97,462	\$97,462

Seaboard Air Line Ry.—Holders of Securities Asked to Discuss Reorganization at Meeting Jan. 10—

Committees for holders of securities of the company are to meet in New York on Jan. 10 to discuss a reorganization for the company, which has been in receivership since 1930. The meeting was set in response to urging by Judge Way of the Federal Court in Norfolk, Va., that an attempt be made to prepare a plan of reorganization. The meeting, it is said, probably will be held in the offices of Miller, Owen, Otis & Bailly, counsel for the receivers, at 15 Broad St.

In the letter calling the meeting the receivers provided data for possible use in evolving a new capitalization for the Seaboard, without, however, recommending any definite plan. The furnishing of these data was in accordance with the court's directions and is described only as a proposed basis for discussion of a plan.

Included in the outline of a new capitalization described in the letter is a provision for the issuance of 1,000,000 shares of new common stock to replace the 2,600,321 shares of no-par common stock outstanding.

Other provisions of the outline call for a maximum of \$50,000,000 of new 3 1/2% mortgage bonds, \$35,000,000 of new 4% income bonds and \$40,000,000 of new 5% preferred stock.

In the outlined recapitalization, fixed charges would be about \$2,000,000 annually, based on estimated average annual earnings of about \$3,200,000 from 1932 to 1935. This would compare with fixed charges of \$9,300,000 accrued in 1936, with only \$3,232,000 available for their payment. The estimated earnings are based on a normal maintenance ratio of 33 1-3% of earnings.

Earnings for November and Year to Date

	1937	1936	1935	1934
November—				
Gross from railway	\$3,500,029	\$3,453,655	\$2,852,806	\$2,758,295
Net from railway	475,633	732,523	231,949	335,579
Net after rents	88,831	510,620	39,221	113,221
From Jan. 1—				
Gross from railway	38,843,510	34,363,117	30,818,447	30,897,832
Net from railway	7,273,481	5,484,326	4,252,358	4,563,557
Net after rents	3,372,451	2,632,509	1,329,169	1,387,805

—V. 145, p. 3668.

Seneca Petroleum Corp.—Registers with SEC—

See list given on first page of this department.

Serrick Corp.—Earnings—

Earnings for 3 Months Ended Sept. 30, 1937		
Sales		\$799,483
Cost of sales		710,618
Selling expense		36,549
Administrative and general expenses		29,649
Profit on operations		\$22,367
Income credits		4,208
Gross income		\$26,575
Income charges		24,626
Provision for Federal normal income tax		292
Net income		\$1,656
Surplus at beginning of period		154,971
Gross surplus		\$156,627
Dividends: Class A stock		9,737
Class B stock		41,608
Surplus at end of period		\$105,289
Earnings per share on 41,774 shares class A stock		\$0.04

* After provision for depreciation in the amount of \$25,136.

Balance Sheet Sept. 30, 1937

Assets		Liabilities	
Cash	\$63,970	Notes payable—bank loan	\$150,000
Receivables	350,662	Notes payable—officers	1,500
Inventories	588,232	Notes payable—other	15,475
Prepaid expenses	71,546	Federal income tax payable	7,021
Cash surr. value of life insur.	681	Accts. pay.—trade creditors	362,266
Claim against closed banks		Accrued expenses	134,637
less reserve for loss	61	Notes pay.—non-current	218,067
Real estate, plant & equipm't.	669,459	Reserves	208,870
Goodwill—nominal value	1	Class A com. stock (par \$5)	139,228
		Class B com. stock (par \$1)	105,289
		Earned surplus	579,944
		Paid in & donated surplus	
Total	\$1,772,613	Total	\$1,772,613

* After reserve for doubtful accounts of \$15,210. y After reserve for depreciation \$581,199. z Includes notes payable in the amount of \$11,666. Collateralized by chattel mortgage on the John Lees Division's machinery and equipment and by insurance policies thereon.—V. 145, p. 3829.

Shaler Co.—Larger Class B Dividend—

The company paid a dividend of 45 cents per share on the class B stock on Dec. 24 to holders of record Dec. 21. Dividends of 15 cents were paid on Oct. 1 last and in each of the two preceding quarters, and an initial dividend of 75 cents was paid on Dec. 24, 1936.—V. 145 p. 621.

Sierra Pacific Power Co.—Earnings—

Period	End. Nov. 30—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues	\$161,442	\$145,703	\$1,844,879	\$1,716,373	
Gross inc. after deprec.	39,942	52,214	678,914	692,873	
Net income			549,218	566,920	

Notes—Includes parent company for period prior to July 31, 1937.

No provision has been made for the Federal surtax on undistributed net income for the year 1937 which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 4128.

Signal Mountain Portland Cement Co.—Accum. Div.—

The company paid a dividend of \$3 per share on account of accumulations on the 8% cumulative preferred stock, par \$100, on Dec. 22. A dividend of \$4 was paid on Sept. 15, last.—V. 145, p. 2863.

(H.) Simon & Sons, Ltd.—Dividends—

The directors have declared a dividend of \$3.50 per share on the 3,247 outstanding shares of 7% cumulative preferred stock, par \$100, and an interim dividend of 50 cents per share on the 30,050 shares of outstanding common stock, no par value, both dividends being payable Jan. 20 to holders of record Jan. 5.

The company paid a dividend of \$7 per share on the preferred stock and a dividend of 25 cents per share on the common stock on Jan. 15, 1937. Company informs us that future payments of preferred and common dividends will be considered quarterly from Dec. 1, 1937.—V. 145, p. 779.

61 Broadway Building (Broadway Exchange Corp.)—Earnings—

Net income for the six months ended Sept. 30, 1937, before interest and amortization, of \$189,480 is reported, which was at the annual rate of 4.47% on the outstanding \$8,470,500 of first mortgage bonds, according to an operating study released by Amott, Baker & Co., Inc. This compared with net income of \$375,149 before interest and amortization for the full year 1936, or at the rate of 4.43% on an annual basis.

Under a reorganization plan dated Oct. 1, 1936 and consummated on May 25, 1937, modified securities were exchanged for the old securities of Broadway Exchange Corp., modified first mortgage 3½%-5% bonds taking the place of the original first mortgage 5½% bonds and modified general mortgage 3% income bonds being substituted for the old general mortgage 7s. Bondholders received 40% of the equity ownership, while the Heckscher interests retained 30% and may receive an additional 30% under certain conditions.

On Nov. 15, 1937, a distribution of \$18.25 per \$1,000 bond was made representing interest at 3¼% for the six month period ended Sept. 30, 1937.—V. 143, p. 4015.

Solar Aircraft Co.—Earnings—

Period—	28 Weeks		37 Weeks	
	May 1, '37	Nov. 13, '37	Aug. 13, '36	Apr. 30, '37
Sales, less discounts allowed	\$218,153		\$197,836	
Manufacturing costs	157,729		138,329	
Selling expense	8,330		7,901	
Administrative expense	28,517		30,596	
Operating profit	\$23,577		\$21,011	
Non-operating income	1,722		1,061	
Gross corporate income	\$25,299		\$22,072	
Non-operating expense	1,894		6,966	
Provision for Federal income taxes	2,681		1,999	
Earned income to surplus	\$20,724		\$13,107	

Comparative Balance Sheet

Assets—	Nov. 13, '37		Apr. 30, '37		Liabilities—	Nov. 13, '37		Apr. 30, '37	
Cash on hand and in bank	\$6,597	\$6,869			Accounts payable	\$67,116	\$27,193		
Accounts receivable					Trade accept. pay.	7,477	2,271		
Customers	39,337	17,676			Notes pay. (secured by accts. receiv.)	26,501	13,456		
Due from officers and employees	804	615			Salaries and wages payable	8,768	3,869		
Subs. to cap. stock					Accrued liabilities	639	318		
—Employees					Contracts payable	351	311		
Inventories	99,680	46,656			Taxes payable	8,253	6,650		
Deferred charges	2,381	2,133			Operating reserves	4,023	596		
x Fixed assets (at cost)	50,778	39,721			Net Worth—				
Invest. and loans	7,922	5,598			Com. stock (\$1 par)	129,640	129,240		
Organization exp.	4,569	3,557			Prem. on cap. stock	15,780	15,100		
Laboratory devel.	17,126	14,201			Capital surplus	8,816	8,485		
Patents granted & applied for (less amortization)	1,569	1,480			Earned surplus	29,484	8,056		
Goodwill	76,086	76,086							
Other assets unclassified	1	1							
Total	\$306,849	\$215,545			Total	\$306,849	\$215,545		

x After reserve for depreciation of \$16,059 in Nov. 13, 1937 and \$12,342 in April 30, 1937.—V. 145, p. 3933.

South Carolina Power Co.—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue	\$275,258	\$238,432	\$3,269,054	\$2,818,990
x Oper. exps. & taxes	172,525	150,396	1,916,251	1,696,232
Prov. for retire. res'v'e.	35,000	18,000	358,000	218,000
Gross income	\$67,732	\$70,036	\$994,803	\$904,758
Int. & other fixed charges	50,785	53,586	663,169	645,730
Net income	\$10,947	\$16,449	\$331,634	\$259,027
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	def\$3,339	\$2,163	\$160,196	\$87,589

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. 3668.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
Operating revenues	\$5,262,858	\$4,931,968	\$57,265,489	\$52,295,552
Uncollectible oper. rev.	20,849	10,494	220,053	158,762
Operating revenues	\$5,242,009	\$4,921,474	\$57,045,436	\$52,136,790
Operating expenses	3,557,867	3,188,079	37,944,538	34,305,591
Net oper. revenues	\$1,684,042	\$1,733,395	\$19,100,898	\$17,831,199
Operating taxes	669,984	639,305	7,234,769	6,658,506
Net oper. income	\$1,014,058	\$1,094,090	\$11,866,129	\$11,172,693

—V. 145, p. 3509.

Southern California Edison Co., Ltd.—Extra Dividends

The directors on Dec. 30 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, both payable Feb. 15 to holders of record Jan. 20. A special dividend of 12½ cents was paid on Feb. 15, 1937.

The directors at the same time declared an extra dividend of 25 cents per share on the original preferred stock, payable April 15 to holders of record March 20. An extra dividend of 12½ cents per share was paid on this issue on April 15, 1937.—V. 145, p. 3211.

Southern Dairies, Inc.—Smaller Preferred Dividend—

The company paid a dividend of 70 cents per share on its \$4 non-cumulative preferred class A stock on Dec. 20 to holders of record Dec. 14. A dividend of \$1.15 was paid on Dec. 19, 1936.—V. 144, p. 291.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue	\$342,622	\$316,251	\$3,877,887	\$3,581,534
x Oper. exps. & taxes	205,105	153,498	2,289,698	1,973,526
Prov. for retire. res'v'e.	35,851	30,000	408,003	305,133
Gross income	\$101,665	\$132,753	\$1,180,185	\$1,302,874
Int. & other fixed charges	29,844	29,381	352,727	318,597
Net income	\$71,821	\$103,371	\$827,457	\$984,277
Divs. on pref. stock	34,358	62,635	439,413	549,804
Amort. of pref. stk. exp.	10,848		119,332	
Balance	\$26,615	\$40,735	\$268,711	\$434,472

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. 3669.

Southern Pacific SS. Lines—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$629,961	\$580,568	\$414,127	\$338,018
Net from railway	Def30,564	35,498	Def428	Def72,174
Net after rents	Def46,098	35,507	Def12,585	Def72,836
From Jan. 1—				
Gross from railway	7,061,905	5,505,187	4,367,659	4,095,698
Net from railway	164,241	24,095	Def463,509	Def734,566
Net after rents	Def80,091	Def16,550	Def500,114	Def736,079

—V. 145, p. 3669.

Southern Ry.—Asks Authority to Issue No-Par Common Stock—

The company applied to the Interstate Commerce Commission for authority to issue 1,298,200 shares of common stock (no par), to be exchanged share for share for the presently issued and outstanding common stock, consisting of a like number of shares of \$100 par each.

In order to finance its future requirements, the carrier said it hopes that when market conditions improve to sell common stock or convertible bonds looking to ultimate reduction in fixed interest-bearing debt. It is believed, the application stated, that common stock without par value is a more flexible medium for such financing than stock having a fixed par value, and that the conversion of the present common stock into a like number of shares without par value will facilitate such future financing.

The stockholders already have approved the change in the common stock to no par value.

Earnings for November and Year to Date

November—	1937	1936	1935	1934
Gross from railway	\$7,482,967	\$8,569,565	\$7,427,315	\$6,509,165
Net from railway	1,342,684	2,766,547	2,273,541	1,464,534
Net after rents	351,651	1,931,397	1,550,348	848,133
From Jan. 1—				
Gross from railway	91,332,621	87,527,003	75,600,922	71,749,625
Net from railway	24,901,049	25,990,303	19,562,097	17,588,795
Net after rents	14,191,699	17,558,479	12,498,759	10,634,756
Period—	1937	1936	1937	1936
Gross earnings (est.)	\$2,366,041	\$2,760,438	\$128,491,679	\$123,745,403

—V. 145, p. 4128.

Southwestern Associated Telephone Co.—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
Operating revenues	\$106,554	\$93,481	\$1,075,984	\$885,753
Uncollectible oper. rev.	150	100	1,450	1,100
Operating revenues	\$106,404	\$93,381	\$1,074,534	\$884,653
Operating expenses	57,524	55,235	628,657	570,823
Net oper. revenues	\$48,880	\$38,146	\$445,877	\$313,830
Operating taxes	10,245	6,889	87,870	59,461
Net operating income	\$38,635	\$31,257	\$358,007	\$254,369

—V. 145, p. 3669.

Spokane International Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$61,428	\$65,252	\$52,889	\$35,103
Net from railway	13,839	17,765	4,354	def6,472
Net after rents	4,290	13,901	def1,082	def10,524
From Jan. 1—				
Gross from railway	787,032	718,724	547,167	470,853
Net from railway	202,727	181,502	53,127	12,249
Net after rents	112,178	99,537	13,557	def48,678

—V. 145, p. 3510.

Spokane Oklahoma Gas & Oil Co.—Registers with SEC—

See list given on first page of this department.

Spokane Portland & Seattle Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$600,404	\$731,273	\$667,898	\$381,650
Net from railway	137,373	281,274	261,142	122,673
Net after rents	34,643	154,390	133,402	45,607
From Jan. 1—				
Gross from railway	8,257,898	7,631,095	6,963,035	5,298,563
Net from railway	2,695,202	2,656,058	2,640,868	2,270,697
Net after rents	1,485,315	1,254,800	1,387,885	1,343,312

—V. 145, p. 3669.

(E. R.) Squibb & Sons—Stock Dividend—

The directors have declared a stock dividend of 1-100th of a share of \$6 cumulative first preferred stock for each share of common stock held, payable Dec. 27 to holders of record Dec. 22. A cash dividend of 50 cents was paid on Dec. 24, 1936, and on Dec. 1, 1936.—V. 145, p. 1115.

Standard Clay Products, Ltd.—To Waive Sinking Fund Payments—

The National Trust Co., Ltd., has announced that a meeting of the holders of the 30-year 6% 1st mtge. and refunding sinking fund gold bonds will be held Jan. 25, for the purpose of considering an extraordinary resolution for the purpose of releasing the company from sinking fund payments. Bondholders in 1934 sanctioned the release from making the payments during 1934, 1935 and 1936, and the present proposal would release the company from making the annual sinking fund payments to the trustee in 1937 and in all subsequent years until maturity of the bonds Dec. 2, 1942.—V. 145, p. 2560.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 25, 1937, totaled 105,176,258 kilowatt hours, an increase of 0.4% compared with the corresponding week last year.—V. 145, p. 4128.

Staten Island Rapid Transit Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$126,014	\$126,249	\$121,950	\$118,713
Net from railway	def3,837	def12,480	def4,801	def10,365
Net after rents	def53,478	def50,226	def36,933	def53,700
From Jan. 1—				
Gross from railway	1,424,886	1,464,600	1,373,592	1,538,603
Net from railway	def13,169	def18,815	def58,789	208,296
Net after rents	def342,110	def410,792	def466,637	def176,738

—V. 145, p. 3670.

Steel Co. of Canada, Ltd.—Equalizing Dividend—

The directors have declared an equalizing dividend of \$2 per share in addition to the regular quarterly dividend of 43¼ cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 7. An extra dividend of \$2 was paid on Feb. 1, 1937, and an equalization dividend of \$1.42½ per share was paid on Feb. 1, 1936.—V. 145, p. 1915.

Studebaker Corp.—Interest—

The interest due Jan. 1, 1938 (1½%), on the 10-year convertible 6% debentures, due 1945, will be paid on that date.—V. 145, p. 3511.

Submarine Signal Co.—Dividend Increased—

The directors have declared a dividend of \$1.50 per share on the common stock, par \$25, payable Dec. 24 to holders of record Dec. 20. This compares with 50 cents paid on March 18 last; a dividend of 50 cents and a special dividend of \$2.50 paid on Dec. 14, 1936, and 50 cents per share distributed on May 12, 1936, and on Nov. 12, 1935.—V. 143, p. 4169.

Symington-Gould Corp.—Salary Adjustment Plan Voted

A majority of the stockholders at a recent meeting approved the salary adjustment plan proposed by the directors. No vote was taken on the plan for a merger of the company and the McConway & Torley Corp., because of inability to get proxies from two-thirds of the stockholders. The meeting was adjourned to Jan. 20.—V. 145, p. 3511.

Tastyeast, Inc.—Delisting Granted—

The Securities and Exchange Commission has issued an order granting the application of the Board of Trade of the City of Chicago to strike from listing and registration the class A stock of the company. In its application the exchange stated that delisting is sought on the ground that there is insufficient trading interest in this stock.—V. 145, p. 958.

Tennessee Alabama & Georgia Ry. (Del.)—Acquisition

The Interstate Commerce Commission on Dec. 18 approved the acquisition by the company (a Delaware corporation) of the railroad, property, and assets of the Tennessee Alabama & Georgia Ry. (a Georgia corporation). The railroad in question was formerly owned and operated by the Tennessee Alabama & Georgia RR. After a period of receivership, the railroad

properties of the latter were purchased at foreclosure sale by C. E. James, on April 8, 1922. The properties were then conveyed to the Tennessee Alabama & Georgia Ry., which was incorporated in Georgia on April 24, 1922, at the instance of James and his associates.

The applicant was incorporated in Delaware on Aug. 31, 1937, for the purpose of acquiring and operating the railroad properties of the old company. We have authorized the applicant to issue (a) not exceeding \$590,525 of capital stock, consisting of 118,105 shares (par \$5), (b) rights to subscribe for 15,405 shares of such stock, and (c) not exceeding \$1,027,000 of first (collateral) lien 20-year 4% sinking fund bonds. Of the stock, 102,700 shares, together with the rights to subscribe for the 15,405 additional shares, and the \$1,027,000 of bonds are to be delivered to a syndicate in exchange for all the outstanding common stock of the old company, consisting of 2,000 shares (par \$100) and certain other assets. The 15,405 additional shares, represented by the rights are to be sold at not less than \$5 a share and the proceeds thereof used to pay the applicant's organization expenses, certain taxes, and other items. See also V. 145, p. 3212.

Tampa Electric Co.—Earnings—

Period End, Nov. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$380,955	\$351,225	\$4,523,859	\$4,188,773
Operation	150,457	127,521	1,820,437	1,641,064
Maintenance	21,592	17,715	251,892	245,593
Taxes	a46,719	45,358	a558,707	491,417
Net oper. revenues	\$162,186	\$160,628	\$1,892,821	\$1,810,698
Non-oper. income (net)	Dr378	Dr1,602	Dr2,004	Cr14,334
Balance	\$161,808	\$159,026	\$1,890,817	\$1,825,032
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	\$125,975	\$123,192	\$1,460,817	\$1,395,032
Interest	1,107	1,003	12,997	12,677
Net income	\$124,867	\$122,188	\$1,447,820	\$1,382,355
Preferred divs. declared			70,000	70,000
Common divs. declared			1,269,645	1,269,422

a No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 3670.

Tennessee Central Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$194,663	\$219,619	\$200,232	\$178,494
Net from railway	43,197	55,716	48,496	42,259
Net after rents	13,786	30,731	31,033	25,117
From Jan. 1—				
Gross from railway	2,329,417	2,296,458	2,059,988	1,933,965
Net from railway	604,550	656,948	587,202	510,866
Net after rents	304,962	422,591	388,019	312,895

—V. 145, p. 3671.

Texas Gulf Producing Co.—Chairman Retires—
N. W. Hunter has retired as Chairman and a director of this company. Judge J. A. Elkins of Houston, a member of the law firm of Vinson, Elkins, Weeks & Francis and President of the City National Bank of Houston, has been elected a director. Henry M. Brown resigned as Treasurer and Doyle Smith, former Assistant Treasurer, was elected Treasurer.—V. 145, p. 3360.

Texas Mexican Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$118,119	\$99,789	\$95,974	\$97,193
Net from railway	28,755	16,199	20,021	33,264
Net after rents	14,398	3,337	10,803	23,148
From Jan. 1—				
Gross from railway	1,373,807	1,166,121	1,099,449	881,069
Net from railway	390,248	294,987	296,910	277,656
Net after rents	248,770	159,347	182,778	121,764

—V. 145, p. 3671.

Texas & New Orleans RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$3,878,572	\$4,082,282	\$3,353,333	\$2,767,691
Net from railway	865,508	1,382,553	991,206	654,188
Net after rents	403,910	1,040,072	726,924	296,119
From Jan. 1—				
Gross from railway	43,051,199	37,560,468	31,463,868	29,208,223
Net from railway	10,014,158	8,753,854	5,856,640	4,497,920
Net after rents	4,449,181	4,514,272	2,414,138	def170,418

—V. 145, p. 4130.

Third Avenue Ry. System—Earnings—
(Railway and Bus Operations)

Period End, Nov. 30—	1937—Month—	1936—Month—	1937—5 Mos.—	1936—5 Mos.—
Total oper. revenue	\$1,133,925	\$1,120,629	\$5,688,283	\$5,594,502
Total oper. expenses	867,083	816,336	4,431,554	4,129,815
Net oper. revenue	\$266,842	\$304,292	\$1,256,730	\$1,464,686
Taxes	127,028	113,884	644,389	557,145
Operating income	\$139,813	\$190,409	\$612,340	\$907,541
Non-oper. income	25,902	31,813	129,140	185,455
Gross income	\$165,715	\$222,223	\$741,480	\$1,092,997
Total deductions	216,050	226,529	1,094,034	1,143,274
Net loss	\$50,334	\$4,306	\$352,554	\$50,277

The interest due Jan. 1, 1938, on the Third Avenue RR. first mortgage 5% 50-year gold bonds, due 1937, (principal waived to 1943) will be paid on that date upon presentation of bonds for stamping.—V. 145, p. 3671.

Thomson Electric Welding Co.—To Pay \$1.50 Dividend
The directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 29 to holders of record Dec. 27. This compares with \$3 paid on Dec. 1, last; 50 cents paid on Sept. 1, last, and quarterly dividends of 25 cents per share previously distributed.—V. 145, p. 3671.

Time, Inc.—Defers Further Dividend Action
Directors at their meeting held Dec. 20 announced their decision not to make any further dividend distribution this year. The announcement said this decision was reached "after reviewing the record of dividend payments by the company in recent years and considering the fact that the company has already paid dividends of \$6 so far this year." In 1936 a total of \$10.75 was distributed while in 1935 the company paid out \$4.50 per share. For detailed record of dividend payments see V. 145, p. 1917.

Toledo Peoria & Western RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$228,035	\$209,624	\$180,045	\$122,998
Net from railway	88,033	70,243	62,926	13,092
Net after rents	39,397	31,590	37,196	def5,538
From Jan. 1—				
Gross from railway	2,238,142	2,214,690	1,682,497	1,595,826
Net from railway	693,074	695,664	421,089	345,743
Net after rents	291,125	308,233	193,388	124,850

—V. 145, p. 3671.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End, Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
Operating revenues	\$523,701	\$496,071	\$5,706,247	\$5,252,394
Uncollectible oper. rev.	Cr86	1,022	27,184	12,567
Operating revenues	\$523,787	\$495,049	\$5,679,063	\$5,239,827
Operating expenses	403,878	363,751	4,338,258	3,878,225
Net oper. revenues	\$119,909	\$131,298	\$1,340,805	\$1,361,602
Operating taxes	43,422	28,695	499,038	341,746
Net operating income	\$76,487	\$102,603	\$841,767	\$1,019,856

—V. 145, p. 3671.

United Aircraft Corp.—Obituary—
George S. Wheat, Vice-President of this company died on Dec. 26.—V. 145, p. 3513.

United Chemicals, Inc.—Delisting Granted
The Securities and Exchange Commission has issued an order granting the application of the Chicago Stock Exchange to strike from listing and registration the no par value \$3 cumulative participating preferred stock of the company. In its application the exchange stated that delisting was sought because the Chicago transfer office of the company is being discontinued.—V. 145, p. 3831.

United Gas Improvement Co.—Veto Upset on Gas Lease
The Philadelphia City Council on Dec. 29 overrode the veto of Mayor S. David Wilson, thereby renewing the lease of the City Gas Works to the Philadelphia Gas Works Co., a subsidiary of the United Gas Improvement Co. The Councilmen upset the Mayor's veto by a vote of 16 to 6. Mayor Wilson, who demands a 50-cent rate and who had threatened to seize the \$70,000,000 gas plant and operate it with "emergency engineers," vetoed the lease in an 11-page message, in which he repeated charges that U. G. I. contracts to buy gas had cost the consumers millions of dollars.

Weekly Output Shows Decrease
Week Ended— Dec. 25, '37 Dec. 18, '37 Dec. 26, '36
Electric output of system (kwh.)— 90,120,098 94,839,964 88,279,528
—V. 145, p. 4130.

United Molasses Co., Ltd.—Final Dividend
The directors have declared a final dividend of 17 4-5 cents per share on the American Depository receipts for ordinary registered stock payable Jan. 6 to holders of record Dec. 3.—V. 144, p. 3355.

U. S. Rubber Reclaiming Co., Inc.—Accumulated Div.
The directors have declared a dividend of 50 cents per share on account of accumulations on the 8% prior preference stock, par \$25, payable Dec. 23 to holders of record Dec. 16. A dividend of 75 cents was paid on Sept. 15 last, one of 50 cents on May 15 last, and dividends totaling \$2.25 per share during 1936. Accumulations after the current payment will amount to \$11 per share.—V. 145, p. 961.

United Stockyards Corp.—Consolidated Balance Sheet
Oct. 31, 1937—

Assets—		Liabilities—	
Cash in banks & on hand	x\$560,769	Notes pay. to banks & others	\$117,004
Marketable securities	751,808	Accounts payable	103,872
Accts. & notes receivable	y167,553	Divs. pay. to minority stock-	14,599
Inventories	336,860	holders of subsidiary	14,599
Investments, &c.	2,614,676	Accrued expenses	556,117
Property, plant & equipment	z15,026,321	Long-term indebtedness	9,571,408
Deferred charges and prepaid expenses	676,843	Reserves for contingencies	27,875
		Equity of mln. ints. in subs.	4,039,024
		Preferred stock	a4,652,500
		Common stock (\$1 par)	374,000
		Earned surplus	18,588
		Paid-in surplus, representing excess of cash received for com. stock issued over par value thereof	1,756,694
		Prof. stock held by sub; 9,000 shares, at cost	Dr96,750
Total	\$20,134,829	Total	\$20,134,829

x Less freight collections for railroads of \$150,312. y After reserve for doubtful accounts and notes of \$4,341. z After reserve for depreciation of \$5,631,770 and excess of underlying book value at time of acquisition of equity in subsidiary companies over cost thereof (net) \$172,046. a Represented by 440,000 no par shares.

The earnings statement for the year ended Oct. 31, 1937, was published in V. 145, p. 4131.

Universal Pictures Co., Inc.—Fourth Quarter Report
Company operated at a profit in the fourth quarter ended Nov. 1 according to preliminary figures. J. Chreever Cowdin, Chairman of the Board, has announced. The final figures will be available by the end of January. This is the first time that the company has been "in the black" since the quarter ended Nov. 2, 1935. Restoration of profitable operations is the result of a comprehensive program of reorganizing the company's set-up policies and personnel inaugurated by the new interests who assumed control of the company in April, 1936, according to Mr. Cowdin. Bookings for the current quarter are running 50% ahead of last year.—V. 145, p. 3672.

Urban Water Supply Co.—Transfer Approved
The New York P. S. Commission on Dec. 29 approved the transfer of works, franchise and equipment of the Urban Water Supply Co. of Long Island City to the City of New York in exchange for cancellation of the company's obligation of \$353,817 for taxes, assessments, interest and penalties up to Nov. 1, 1935.

The company has been supplying water to a small number of consumers in the Second Ward in Queens. Its acquisition by the city will involve dissolution of the corporation which will have remaining assets amounting to about \$350. There will be practically nothing left for its stockholders, the Commission announced.

The company was incorporated in 1907. In 1910 it took over the assets of the old Woodside Water Co., which later became the Deep Well Water Co. In 1913 and 1914 the Catskill water distributed by the city came into the area. Competition with the city water system soon brought the company into financial difficulties, with deficits mounting each year until dissolution was made advisable.

The company's inventory and valuation showed a total original cost of \$640,315. Deductions of 60% for depreciation of plant and equipment and 25% for depreciation on street mains, brought the valuation down to the \$307,353 figure at which the transfer to the city is to be made.

To offset taxes and assessments due since Nov. 1, 1935, which have not yet been computed, the company has claims against the city for awards for property taken for street purposes. (New York "Times.")—V. 100, p. 1759.

Utah Light & Traction Co.—Earnings—

Period End, Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
Operating revenues	\$94,404	\$94,452	\$1,162,573	\$1,128,855
Oper. exps., incl. taxes	96,296	94,672	1,082,384	1,020,201
Net oper. revenues	x\$1,892	x\$222	\$80,189	\$108,654
Rent from lease of plant	54,120	52,908	546,967	519,825
Gross income	\$52,228	\$52,688	\$627,156	\$628,479
Interest on mtge. bonds	51,661	51,858	622,043	621,988
Other int. & deductions	954	1,158	9,053	10,432
Balance deficit	\$327	\$328	\$3,940	\$3,941

x Indicates loss.

Notes—No provision has been made in the above statement for unpaid cumulative interest on the 6% income demand note, payable if earned, amounting to \$1,476,000 for the period from Jan. 1, 1934, to Dec. 31, 1936. No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3832.

Utilities Power & Light Corp.—Time Extended
Judge William H. Holly on Dec. 27 extended until Jan. 20 the time for filing additional reorganization plans for the corporation. The Atlas Corp., holder of a major interest in the corporation, has filed the only plan to date. Filing of objections was set for Feb. 3 and arguments for Feb. 14.

Management Contract Submitted to Court
A contract has been proposed and submitted to Federal Judge William H. Holly between Willoughby G. Walling, court trustee of United and Daniel C. Green, former President of Middle West Corp., which will place the management of Utilities under the control of Central Service Corp., headed by Mr. Green in an advisory capacity.

Should the proposal be approved by the Court, Central Service Corp. will handle accounting and engineering problems of the subsidiaries of the

parent company and will supervise operations under the direction of Mr. Walling. It is understood that the proposal has the approval of various attorneys of interested parties in the case which should lessen the tension somewhat caused in prolonged litigation.—V. 145, p. 3672.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues	\$1,152,567	\$1,058,020	\$13,164,334	\$11,690,926
Oper. exps., incl. taxes	650,411	607,615	7,786,302	6,806,286
Prop. retir. res. approp.	63,942	62,275	765,632	747,299
Net oper. revenues	\$438,214	\$388,130	\$4,612,400	\$4,137,341
Other income (net)	477	692	3,681	5,692
Gross income	\$438,691	\$388,822	\$4,616,081	\$4,143,033
Int. on mtge. bonds	195,622	195,879	2,350,293	2,350,342
Int. on deben. bonds	25,000	25,000	300,000	300,000
Other int. and deduct'ns	15,490	17,212	200,274	205,404
Int. charged to construc.				Cr5,254
Net income	\$202,579	\$150,731	\$1,765,514	\$1,292,541
x Dividends applic. to pref. stocks for the period, whether paid or unpaid			1,704,761	1,704,761

Balance \$60,753 def \$412,220
 x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to \$6,250,790 after giving effect to dividends of \$1.16 2-3 a share on \$7 pref. stock and \$1 a share on \$6 pref. stock, declared for payment on Dec. 21, 1937. Dividends on these stocks are cumulative.
 Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. During 1937 provision for Federal surtax on undistributed profits has been made in the amount of \$4,000.—V. 145, p. 3985.

Utah Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$113,700	\$119,034	\$156,209	\$87,285
Net from railway	35,625	42,159	73,475	38,951
Net after rents	22,228	24,899	54,645	17,510
From Jan. 1—				
Gross from railway	1,121,766	964,411	931,176	625,542
Net from railway	236,104	279,980	289,457	116,531
Net after rents	118,374	177,326	148,480	def80,539

—V. 145, p. 3672.

Vanette Hosiery Mills—Registers with SEC—
 See list given on first page of this department.

Victoria Bondholders Corp.—Pays \$11 Dividend—
 The company paid a dividend of \$11 per share on the common stock voting trust certificates on Dec. 23 to holders of record Dec. 21. A dividend of \$9 was paid on July 30 last and an initial dividend of \$18 per share was paid on Dec. 18, 1936.—V. 143, p. 3861.

Virginia Electric & Power Co.—Earnings—

12 Months Ended. Nov. 30—	1937	1936
Operating revenues	\$37,695,095	\$16,226,360
x Balance after oper., maintenance and taxes	7,183,053	6,809,527
y Balance for dividends and surplus	3,403,087	3,131,186

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 3832.

Virginian Ry.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$1,767,837	\$1,600,999	\$1,252,225	\$1,288,918
Net from railway	1,000,828	919,601	677,220	736,214
Net after rents	869,938	886,770	577,223	652,170
From Jan. 1—				
Gross from railway	18,313,698	16,006,070	14,358,635	13,177,839
Net from railway	9,993,903	8,800,488	7,772,847	7,028,461
Net after rents	8,617,473	8,129,836	6,545,938	6,145,347

—V. 145, p. 3672.

Wabash Ry.—Court Requests Data by Jan. 6—
 Federal Judge Charles B. Davis at St. Louis has instructed receivers of the company to prepare and file on or before Jan. 6, 1938, a report showing in detail the cash resources of the road as of Dec. 31, 1937, also an estimate of the anticipated necessary disbursements for the first quarter of 1938.
 The data are required in connection with objections filed by mortgage trustees against a court order entered April 19, 1937, directing the receivers to make no further payments of interest on any of the outstanding mortgage bonds of the Wabash Ry. unless specific authority be given by subsequent orders. Since that date certain partial payments have been authorized representing 30% of the face value of the coupons.
 Judge Davis states that each of the objections filed, raises the question as to whether the court acted within its proper discretion in filing these instructions. It therefore seems appropriate, he said, that receivers should file a report showing the resources of the railroad.
 A hearing is scheduled for Jan. 6.

Earnings for November and Year to Date

November—	1937	1936	1935	1934
Gross from railway	\$3,611,069	\$3,991,671	\$3,525,776	\$3,011,887
Net from railway	774,241	1,238,107	978,768	768,150
Net from rents	248,122	710,223	563,345	398,974
From Jan. 1—				
Gross from railway	42,550,047	41,914,653	37,744,754	35,135,475
Net from railway	9,462,830	10,515,651	9,127,743	8,952,059
Net after rents	3,839,394	5,069,131	4,372,821	3,923,796

—V. 145, p. 4131.

Warren Bros. Co.—To Accept Polish Bonds—
 Federal Judge Hugh D. McLellan has granted the petition of company for leave to accept Polish securities in part liquidation of accounts with Trwale Drogi, S. A. The Court in granting the petition authorized company to purchase from the Polish corporation notes of the Republic of Poland and also notes of the City of Warsaw, purchase price thereof to be credited by the debtor against its open account with the Trwale Drogi, S. A. The notes of Poland amount to \$115,961 and the notes of the City of Warsaw to approximately \$332,128.—V. 145, p. 2710.

Weeden & Co.—Dividend Passed—
 Directors at their recent meeting took no action on the payment of a dividend on the no-par common stock ordinarily due at this time. A regular quarterly dividend of 50 cents per share was paid on Sept. 30 last.—V. 145, p. 2561.

Welch Grape Juice Co.—Earnings—

Earnings for the Year Ended Aug. 31, 1937

Operating profit after depreciation and provision for all estimated taxes	\$385,761
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Balance Sheet, Aug. 31, 1937

Assets—	Liabilities—		
Cash on hand and on deposit	\$235,456	Accounts payable	\$472,605
Accounts rec., less allowances	335,550	Accrued accounts	59,260
Inventory	987,867	Reserves	18,288
Other assets	79,218	Preferred 7% cum. stock	749,800
Sinking fund	93	Common stock (\$2.50 par)	314,890
Land, buildings, machinery & equipment	\$1,186,908	Surplus, Aug. 31, 1937	1,381,725
Miscellaneous plants	57,338		
Farms at Springdale, Ark.	57,285		
Deferred charges	56,854		
Total	\$2,996,568	Total	\$2,996,568

x After allowance for depreciation of \$645,699.—V. 145, p. 3362.

Wesson Oil & Snowdrift Co., Inc.—Earnings—

3 Mos. End. Nov. 30—	1937	1936	1935	1934
Net sales	\$17,677,208	\$15,395,802	\$18,522,866	\$14,169,194
Cost of sales	16,617,446	13,625,877	17,269,544	13,150,232
Depreciation	209,309	196,926	186,494	171,403
Operating profit	\$850,453	\$1,572,999	\$1,066,828	\$847,559
Other income	50,597	50,110	45,875	40,117
Total income	\$901,050	\$1,623,109	\$1,112,703	\$887,676
Interest	3,146	12,855	4,697	17,188
Federal taxes	188,439	288,553	196,373	140,534
Net profit	\$709,465	\$1,321,701	\$911,633	\$729,954
Preferred dividends	293,200	295,655	295,655	295,655
Common dividends	362,000	365,884	292,707	292,707
Surplus	\$54,265	\$660,162	\$323,271	\$141,592
Shares com. stk. (no par)	579,200	585,414	585,414	585,414
Earnings per share	\$0.72	\$1.75	\$1.05	\$0.74

Consolidated Balance Sheet Nov. 30

1937	1936	1937	1936
Assets—		Liabilities—	
x Plant, equip., &c	\$10,625,484	y Capital stock	\$20,571,786
Invest. & advances	183,743	Accts. accrued, &c	2,593,088
z Invest. in cos. own	396,091	Bank loans	1,600,000
preferred stock	226,435	Pref. divs. payable	293,200
Loans & advances	269,212	Com. divs. payable	362,000
Deposits in banks	298,207	Federal tax reserve	1,656,835
in liquidation	300,241	Res. for oil mill exp	949,448
a Cos. own com. stk.	389,501	Insur. and conting.	761,900
held for employ.	148,806	reserve	1,001,900
Inventories	22,549,038	Purchase note pay.	42,500
Accts. & bills rec.	3,668,025	Paid in surplus	3,200,000
Cash	3,894,585	Capital surplus	6,237,466
U. S. Govt. sec. at cost	140,000	Revenue surplus	7,623,885
Miscell. invest.	583,915		7,820,402
Prepaid expenses	327,247		
Loans to ginners, &c	1,585,677		
Cash surrender val. life insurance	348,391		
Adv. for purch. of raw material	902,206		
Total	45,892,108	Total	45,892,108

x After depreciation. y Represented by 300,000 no par shares of \$4 cumulative preferred and 600,000 no par shares of common stock. z 6,800 (4,645 in 1936) shares at cost. a 20,800 (14,586 in 1936) shares at cost.—V. 145, p. 4132.

Westchester Lighting Co.—New Officials—
 See Yonkers Electric Light & Power Co., below.—V. 145, p. 3833.

Western Dairies, Inc.—Accumulated Dividend—
 The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable Dec. 20 to holders of record Dec. 10. A like payment was made Nov. 20 and June 30 last, on Dec. 30, Oct. 30 and June 1, 1936, and on Dec. 20, 1935.—V. 145, p. 3025.

Western Maryland Ry.—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—11 Mos.—	1936
Operating revenues	\$1,301,287	\$1,389,604	\$16,317,640	\$14,808,008
Total oper. expenses	871,223	840,548	10,701,080	9,568,810
Net oper. revenue	\$430,064	\$549,056	\$5,616,560	\$5,239,198
Taxes	75,000	110,000	1,230,000	1,090,000
Operating income	\$355,064	\$439,056	\$4,386,560	\$4,149,198
Equipment rents	Cr17,580	Cr41,041	Cr239,307	Cr274,584
Joint facility rents (net)	Dr13,605	Dr13,591	Dr144,012	Dr148,780
Net ry. oper. income	\$359,039	\$466,506	\$4,481,855	\$4,275,002
Other income	8,637	3,648	92,611	67,167
Gross income	\$367,676	\$470,154	\$4,574,466	\$4,342,169
Fixed charges	265,645	260,895	2,885,212	2,885,261
Net income	\$102,031	\$209,259	\$1,689,254	\$1,446,908

—Week Ended Dec. 21—Jan. 1 to Dec. 21—
 Period—1937 1936 1937 1936
 Gross earnings (est.) \$302,467 \$327,655 \$1,240,174 \$1,837,901

Asks Bids on \$2,400,000 Equipment Issues—
 The company has asked for bids on Jan. 11 for \$2,400,000 of equipment trust certificates to be dated Feb. 1 and fall due in from 1 to 10 years.—V. 145, p. 4132.

Western Pacific RR.—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$1,363,272	\$1,333,688	\$1,291,043	\$994,407
Net from railway	67,687	326,222	349,729	120,953
Net after rents	def106,656	145,911	184,667	9,186
From Jan. 1—				
Gross from railway	15,331,843	13,507,210	11,857,787	11,345,123
Net from railway	1,054,259	1,590,379	2,093,004	2,333,474
Net after rents	def595,686	def200,220	603,594	1,188,552

—V. 145, p. 3674.

Western Public Service Co.—Earnings—

12 Months Ended Nov. 30—	1937	1936
Operating revenues	\$2,175,603	\$2,145,354
x Balance after oper., maintenance and taxes	716,817	759,782
y Balance for dividends and surplus	142,472	180,626

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 3833.

Western Ry. of Alabama—Earnings—

November—	1937	1936	1935	1934
Gross from railway	\$136,226	\$148,521	\$125,912	\$113,391
Net from railway	9,056	28,358	17,137	5,021
Net after rents	def2,954	11,210	13,218	2,602
From Jan. 1—				
Gross from railway	1,557,326	1,443,201	1,243,872	1,192,472
Net from railway	179,909	137,626	def12,157	def16,561
Net after rents	85,155	37,220	def53,976	def36,438

—V. 145, p. 3674.

Western Union Telegraph Co.—Denial Filed by Company to United States Trade Restraint Charge—
 The company, Newcomb Carlton, Chairman, and Lewis McKisick, Vice-President and Secretary, filed a complete denial in Federal Court Dec. 28 of any unlawful combination in restraint of trade, as recently charged by the Federal Government. The company asked that the Government's suit be dismissed for lack of merit.
 The Government has asked that an injunction be granted in two actions, the other being directed against Postal Telegraph & Cable Corp. The Postal system has received additional time in which to file an answer to the charges.
 Western Union admits that it holds a number of exclusive contracts with railroad companies for transmission facilities, but denies that they hinder or restrain trade. So far as these contracts are concerned, the answer says, they merely result in the exclusion of Postal from certain railway terminals.
 The company takes the position that the exclusive occupancy contracts, relating to railroad terminals, hotels and other places, is not the result of any combination to divert commerce from its normal channels, but of the gradual and natural growth of the telegraph business along historical lines.
 Since 1883, when the Postal was organized, the answer says, Postal has continually competed with Western Union on such contracts, at one

time even succeeding in displacing Western Union on the Pennsylvania RR. for a number of years.

Defendants believe that the public has not been inconvenienced by reason of the inability of any other telegraph company to duplicate the defendant company's facilities in any of the places, other than railroad terminals, which are referred to in the Government's petition," the answer states.

In the case of railroad terminals, the answer contends, public telephones are maintained by both companies and persons wishing to send messages over a particular line can do so by using such telephones.—V. 145, p. 4132.

Wheeling & Lake Erie Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$1,095,301	\$1,384,968	\$1,144,442	\$822,577
Net from railway	202,875	466,645	342,975	194,831
Net after rents	161,812	415,729	277,321	130,119
<i>From Jan. 1—</i>				
Gross from railway	15,103,857	14,094,064	12,239,666	10,308,688
Net from railway	4,754,405	4,086,760	3,132,147	2,415,662
Net after rents	4,244,433	3,186,482	2,244,236	1,417,084

—V. 145, p. 3674.

Willys-Overland Motors, Inc. (& Subs.)—Earnings—

x Consolidated Profit and Loss Statement

Sales, net	\$30,268,220
Cost of sales	27,645,166
Administrative, selling, service and parts expenses	2,003,197

Net operating profit	\$619,857
Other income	106,110

Total income	\$725,967
Interest paid	6,849
Miscellaneous other deductions	40,089
Normal income tax	119,000
Excess profits tax	14,000
Surtax on undistributed profits	73,000

Net profit	\$473,029
Preferred dividends	186,707
Earnings per share on 2,046,229 shs. common stock (par \$1)	\$0.14

x For the period beginning Oct. 8, 1936, when Willys-Overland Motors, Inc. took over operations, and ended Sept. 30, 1937, except that its depreciation and taxes have been included from Sept. 1, 1936. The operations of the subsidiaries acquired under the plan of reorganization have been included from Sept. 1, 1936, when they were taken over, to May 31, 1937, the date of their liquidation, and the operations of the new subsidiary organized as of June 1, 1937, have been included from that date to Sept. 30, 1937.

Note—Depreciation and amortization in the amount of \$1,023,022 have been charged to cost of sales and expenses.

Consolidated Balance Sheet, Sept. 30, 1937

Assets		Liabilities	
Cash on hand and demand deposits	\$1,668,219	Accounts payable—trade	\$1,738,602
Drafts and accounts receivable—trade (less res. of \$5,562)	591,296	Accrued payroll, taxes except Federal income, &c.	434,832
Inventories	3,804,973	Provision for Federal income, excess profits and undistributed profits taxes	206,000
Miscell. accounts receivable	45,776	Liability for workmen's compensation claims	66,665
Property, plant & equipment	10,755,680	Miscell. accounts payable, &c.	181,437
Deferred charges	183,750	Pref. 6% conv. cum. (par \$10)	3,207,780
Sundry receivables	5,725	Common stock (par \$1)	2,046,229
		Capital surplus	8,887,553
		Earned surplus	286,322
Total	\$17,055,419	Total	\$17,055,419

x After reserves for depreciation of \$402,815. y Of the unissued common stock, there are reserved 653,771 shares for conversion of preferred stock, &c., and 150,000 shares for sale to officers and employees at not less than \$3 per share against which options at \$3 per share have been given for 75,000 shares exercisable on or before Dec. 31, 1940 and for 35,000 shares exercisable on or before Dec. 31, 1941.

Registers with SEC—

See list given on first page of this department.—V. 145, p. 2411.

Wisconsin Central Ry.—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—11 Mos.—	1936
Freight revenue	\$698,782	\$865,607	\$10,718,694	\$10,373,211
Passenger revenue	25,684	26,188	358,212	395,858
All other revenue	66,598	80,642	832,233	808,083
Total revenues	\$791,065	\$972,438	\$11,909,140	\$11,541,154
Maint. of way & str. exp.	102,146	107,348	1,411,491	1,279,681
Maintenance of equip.	160,623	151,910	1,816,915	1,599,222
Traffic expenses	26,889	23,425	285,373	265,859
Transportation expenses	401,081	401,366	4,560,764	4,278,143
General expenses	49,357	46,702	487,591	544,124

Net railway revenues	\$50,968	\$241,685	\$3,347,003	\$3,574,321
Taxes	70,381	71,553	591,550	785,644
Net after taxes	def\$19,413	\$170,132	\$2,755,453	\$2,788,677
Hire of equipment	44,763	71,236	613,137	679,274
Rental of terminals	46,704	45,279	466,624	481,329

Net inc. after rents	def\$110,881	\$53,615	\$1,875,692	\$1,628,074
Other income (net)	Dr\$4,766	Dr\$6,143	Dr\$19,078	Dr\$32,147
Int. on funded debt	138,736	128,613	1,531,772	1,542,490

Net deficit.....\$324,384 \$161,140 \$675,149 \$746,563
Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits.—V. 145, p. 3675.

Wisconsin-Michigan Power Co.—To Buy Northern Paper

The Federal Power Commission announced Dec. 16 its authorization of the purchase of the Northern Paper Mills' hydroelectric generating and transmission system located in northern Wisconsin by the Wisconsin-Michigan Power Co. and determined the transaction to be a merger or consolidation within the meaning of Section 203 (A) of the Federal Power Act. The power company will purchase the physical property and appurtenant water rights comprising the electric system of Northern Paper Mills for a cash consideration of \$2,350,000, it was stated, which is to be raised by the purchaser partly through a bond issue of \$2,000,000 and partly through bank loans. The security issue has already been approved by the regulatory bodies of the States of Wisconsin and Michigan.—V. 145, p. 3985.

Yazoo & Mississippi Valley RR.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$1,556,801	\$1,819,407	\$1,322,417	\$1,172,317
Net from railway	666,980	889,513	488,722	406,513
Net after rents	477,658	657,015	279,214	167,696
<i>From Jan. 1—</i>				
Gross from railway	15,065,255	14,509,111	11,599,515	10,944,092
Net from railway	5,167,797	4,884,448	3,019,624	2,935,845
Net after rents	2,909,288	2,385,857	863,332	590,342

—V. 145, p. 3675.

Yonkers Electric Light & Power Co.—New Officials—

Floyd L. Carlisle and Oscar H. Fogg were on Dec. 28 elected as Chairman and Vice-Chairman, respectively, of this company and the Westchester Lighting Co. Mr. Carlisle and Mr. Fogg hold similar positions in the Consolidated Edison Co. of New York, Inc., of which the other companies are subsidiaries.—V. 143, p. 449.

York Ice Machinery Corp.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 3833.

York Rys.—Given Control of Its Affairs—

The company has been given permanent control of its affairs by Federal Judge Albert C. Maris at Philadelphia pending the outcome of a plan it has submitted for reorganization under Section 77-B of the Federal Bankruptcy Act.

Judge Maris also directed that dividends on the common stocks of subsidiaries owned by York Rys. be paid to it in the future instead of to the Trademans National Bank & Trust Co., which holds the stock as collateral security under the first mortgage 30-year 5% gold bonds. Distribution of the dividends will be directed by the Court later.

Counsel for the company also informed Judge Maris that a substantial payment will be made shortly to the Commonwealth of Pennsylvania on \$165,605 due in corporate loans and capital stock tax due from 1936.—V. 145, p. 3675.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 31, 1937

Coffee—On the 27th inst. futures closed 6 points to 1 point net higher, with sales of 34 lots. The Rio contract closed 6 to 2 points net higher, with sales of 5 lots. Some short covering in the March position reflecting the technically short position in consuming countries, steadied the list in coffee futures in today's session. The short covering's movement was influenced largely by the better dollar rate, which was quoted at 17.30 milreis to the dollar, an improvement of 80 reis. A better feeling was also influenced by the announcement that Brazil had imposed a 3% tax on all exchange purchases, income from which will be used to stabilize the milreis. On the 28th inst. futures closed 21 to 32 points down in the Santos contract, with sales totaling 79 lots. The Rio contract closed 16 to 19 points net lower on sales of 12 lots. The break in stocks and the prospect of an increase in visible supplies soon in this country were regarded as factors in the decline in coffee values today. The dollar rate was quoted at 17.27 milreis, an improvement of 30 milreis. This rate henceforth represents the Bank of Brazil buying price for sight dollars with 30-day delivery. Havre closed unchanged to 1/2 franc higher. On the 29th inst. futures closed 6 to 10 points up in the Santos contract, with sales of 60 lots. Moderate trading in coffee futures was confined to the Santos contract, which opened 2 to 6 points higher and increased these gains as the session progressed, closing at the highs of the day. Havre futures were 1 1/4 francs lower to 1/2 franc higher, while Brazilian spot prices and the milreis dollar rate was unchanged. Brazilian futures markets remained closed. Cost and freight offers from Brazil were about the same, with Santos 4s at from 6.90 to 7.20c. Milds held steady, with Manizales at 9 1/4c. Roaster were doing nothing. The arrival today of the SS. Western World and the SS. West Calumb with a total of about

120,000 bags of Brazilian coffee, is expected to bring a reduction in the spot level, which has held far above quotations on future shipments.

On the 30th inst. futures closed 4 to 1 points lower in the Santos contract, with sales totaling 21 contracts. There was only one sale, and that was in the Rio December contract, which latter closed at 2 points under the previous finals. Santos contracts opened 1 higher to 1 point lower, and later stood unchanged to 6 points higher, with May at 6.20c. Havre futures were 2 to 3 1/4 francs lower. In Brazil the milreis was unchanged at 17.27 to the dollar. The spot Rio No. 7 price declined 100 reis, while the Santos No. 4 price on "soft" coffee advanced 100 reis late yesterday. Cost and freight offers from Brazil were unchanged to 5 points lower, with Santos 4s. at from 6.85 to 7.20c. Milds were steady, with a good trade in spot Manizales reported to have taken place at 9 1/2c. Roasters in general, although working on minimum stocks, are not expected to do any large scale buying until after the turn of the year. Today futures closed 2 to 4 points up in the Santos contract, with sales totaling 13 contracts. The Rio contract closed 4 points net higher, with sales of only 5 contracts. The coffee market closed the old year with a firm tone.

Rio coffee prices closed as follows:

March	4.41	September	4.08
May	4.20	December	4.08
July	4.08		

Santos coffee prices closed as follows:

March	6.34	September	6.06
May	6.14	December	6.06
July	6.07		

Cocoa—On the 27th inst. futures closed 1 point lower to 2 points higher. Transactions totaled 272 lots or 3,645 tons. The opening range was 2 points lower to 1 point higher. London remained closed to celebrate Christmas. A cable from London verified the price of better than 16c. per pound

reputedly promised by a new British firm to African farmers for the cocoa crop currently held back. This news appeared to have little stimulating effect on the market. Considerable of the day's business on the local exchange consisted of switches out of the nearby into the later deliveries. Local closing: Dec. 5.65; Jan. 5.13; March 5.27; May 5.33; July 5.41; Sept. 5.50; Oct. 5.53; Dec. 5.13. On the 28th inst. futures closed 3 to 2 points net higher. The opening range was 1 to 3 points higher than the previous finals. Transactions totaled 183 lots, or 2,452 tons. This market was considered exceptionally steady in view of the bearishness and general declines in most other commodity markets. Most of the local trade continues centered in March. Manufacturer and trade support of the delivery was noted, apparently representing covering of future actual needs on the board. London futures rose 9d to 1s per cwt., with sales amounting to 620 tons. Outside prices there continue unquoted. Local closing: Dec. 5.68; Jan. 5.17; March 5.29; May 5.35; July 5.43; Sept. 5.52; Oct. 5.56. On the 29th inst. futures closed 13 to 16 points net higher. The market derived its strength chiefly from news that the holding movement in West Africa continues. Prices in the early afternoon were 2 to 4 points higher with March at 5.31c. on sales of 150 lots. European buying in the market was reported. Transactions totaled 311 contracts. Warehouse stocks increased 1,800 bags, bringing the total to 1,104,000 bags. There still are no afloats from West Africa, while Brazil is reported to be a reluctant seller. Local closing: Jan. 5.33; March 5.42; May 5.49; July 5.56; Sept. 5.65.

On the 30th inst. futures closed 17 to 11 points net higher. Transactions totaled 364 contracts. The market was strong during most of the session. Good demand for March was reported coming from Hershey interests and also General Foods brokers, while the trade was accumulating May and June positions. New outside support appeared for forward positions, while profit taking and hedge selling furnished the contracts. Wall Street appeared to be taking a fresh interest in the market. Sales to early afternoon totaled 227 lots. Warehouse stocks were reduced by 1,600 bags to a total of 1,102,500 bags. Local closing: Jan., 5.50; March, 5.57; May, 5.60; July, 5.68; Sept., 5.77; Oct., 5.81; Dec., 5.94. Today futures closed unchanged to 4 points up. However, the January delivery closed 14 points net higher. Cocoa futures continued to display a firm undertone. Trading for the short session was exceptionally active, with a total of 310 lots. The holding movement in West Africa continues to provide the mainspring for the market's strength. Local closing: Jan., 5.64; March, 5.57; May, 5.60; July, 5.70; Sept., 5.81.

Sugar—On the 27th inst. futures closed unchanged to 1 point lower. The market was quiet, moving within a very narrow range. Raws were dull, refiners having their requirements for the balance of the year, and refined was practically at a standstill. Refiners were not interested in raw offerings at better than 3.20c. today (Monday), and sellers were asking 3.25c. One operator was reported to be showing interest at 3.22c. for Jan. shipment Philippines, but few were ready to believe that the operator would pay that price. The world sugar contract closed ½ point higher to ½ point lower. With London closed, business in the world sugar market was light, sales totaling 30 lots. At one time during the session prices rose 1½ points over the previous close, but subsequently fell off. On the 28th inst. futures closed unchanged to 1 point lower in the domestic market, with sales totaling only 21 lots, or 1,050 tons. An advance of 10 points in beet refined sugar was without market influence. With a bearish feeling prevailing in most markets, especially the stock market, and with general uncertainty in connection with sugar developments—the apathy of sugar traders can be easily understood. With offerings of raws from Puerto Rico increasing, the raw market was a shade easier today. While it is now reported definitely that bids by an operator were in the market at 3.22c. in the previous session, the best interest today was 3.20c., and at that level the interest was said to be limited. Although not definitely offered, it was reported as possible to buy sugar at 3.22c. The world sugar contract closed ½ to 1½ points lower, with sales totaling only 32 lots. Raws afloat in the London market were offered today at 6s. 1½d., equal to 1.61½c. f. o. b. Cuba with freight at 17s. 6d. London futures were unchanged to 1d. higher. On the 29th inst. futures closed 1 to 2 points net lower in the domestic contract, with sales of 278 lots. Trading was moderately active, with March selling at 2.26c., off 2 points and within a point of the seasonal low level. Selling was of a mixed character, reflecting the easier tone in the raw market where the National and the Savannah took a cargo each of Jan.-shipment Cuban sugar at 2.30c., while the Pennsylvania Refining paid 3.20c. a pound for 2,000 tons of Philippines due to arrive at the end of Jan., and Godchaux paid 2.28, the equivalent of 3.18c. for Bucas due Feb. In the world sugar market prices were unchanged to ½ point lower, with March at 1.16½c. London was unchanged to ¼d. higher.

On the 30th inst. futures closed unchanged to 1 point lower in the domestic contract, with sales totaling 18 contracts. A holiday atmosphere prevailed in the sugar markets to-day, with trading very light and without special feature. In the market for raws several lots of Philippines, at least one cargo of Cubas and possibly a lot or two of Puerto Ricos,

were on offer at the last sale price, 3.20c. Refiners bid from 3.15 to 3.18c. Nothing was reported done. World sugar contracts advanced 1 to 1½ points on light buying, September selling at 1.23c., up 1 point. The closing range was ½ to 3½ points net higher. London futures were unchanged to 1½d. higher. Raws there, after being offered at 6s. 1½d. without variation for more than two weeks, have been raised to 6s. 2¼d., equal to about 1.18c. per pound f. o. b. Cuba, with freight at 17s. 6d. per ton. To-day futures closed unchanged to 1 point down in the domestic contract. Continuation of the advance in the world sugar contract was the feature of the trading in sugar futures on the last day of the old year. Foreign demand advanced the market 1 to 1½ points, with March closing at 1.18c. In the domestic market there was not much change. The raw sugar market was quiet. The only transaction reported was the purchase of 5,000 bags of Puerto Ricos yesterday by Arbuckle for January shipment at 3.30c.

Closing quotations were as follows:

January	2.22	July	2.28
March	2.26	September	2.29
May	2.27	December	2.29

Lard—On 27th inst. futures closed 10 to 15 pts. net lower. The opening range was 2 to 5 points lower, with trading rather light. Clearances of lard from the port of New York to-day (Monday) were 18,200 pounds, destined for Helsingfors. Hog prices at Chicago were mostly 25c. lower, the top price registering \$8.50, while the bulk of sales ranged from \$7.40 to \$8.50. Total receipts for the Western run were 91,300 head, against 81,500 head for the same day last year. The Liverpool market was closed to-day (Monday) in continued observance of the holidays. On the 28th inst. futures closed 10 to 15 points net lower. The nearby December option was the weakest at the start and the price on this delivery on the opening was 10 points lower, while the deferred months were down 2 to 5 points. Liverpool lard prices closed 1s lower on the spot delivery and 1s. 5d. to 2s. 3d. lower on the deferred months. Export shipments of lard from the Port of New York were fairly heavy to-day, totaling 453,370 pounds, destined for Liverpool, Hamburg and Antwerp. Hog prices at Chicago averaged about 10c. higher at the close, the top price registering \$8.60 while the bulk of sales ranged from \$7.60 to \$8.60. Total receipts at the principal western hog markets were 57,800 head, against 90,300 for the same day last year. On the 29th inst. futures closed 8 points down to unchanged. Prices at the start were only 2 points lower. Total clearances of lard from the Port of New York to-day were 75,600 pounds, destined for Southampton and Malta. Western hogs marketings were moderately heavy and totaled 66,200 head, against 72,500 head for the same day last year. Prices of hogs at Chicago averaged about 10 to 20c. lower. In some cases prices were off 25c. The late top price reported was \$8.40. Scattered sales were reported throughout the day ranging from \$7.40 to \$8.30. Liverpool lard futures were unchanged to 3d higher.

On the 30th inst. futures closed unchanged to 2 points higher. Trading was light and fluctuations extremely narrow. Liverpool lard futures were unchanged to 9d. higher. There were no export clearances of lard reported from the port of New York. Chicago hog prices averaged about 10c. lower, but some weights closed 15 to 25c. lower, due to the heavy marketings at the principal Western markets, which totaled 78,300 head against 48,200 head for the same day last year. The last top price was \$8.40, with the bulk of sales ranging from \$7.70 to \$8.30. To-day futures closed 10 to 7 points net higher. The strength in this market was attributed largely to the speculative short interest, these traders not caring to be committed over the holidays.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	H	8.05	7.95	7.90	7.96	8.07
January	O	8.25	8.10	8.02	8.00	8.00
March	L	8.50	8.40	8.32	8.35	8.37
May		8.72	8.57	8.55	8.60	8.67

Pork—(Export); mess, \$27.75 per barrel (per 200 pounds); family, \$28.75 (40-50 pieces to barrel), nominal, per barrel. Beef: (Export) steady. Family (export), \$27 to \$28 per barrel (200 pounds), nominal. Cut meats: Steady. Pickled hams: Picnic, loose, c.a.f.—4 to 6 lbs., 13c.; 6 to 8 lbs., 11¾c.; 8 to 10 lbs., 11¾c. Skinned, loose, c.a.f.—14 to 16 lbs., 17c.; 18 to 20 lbs., 15¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 19c.; 8 to 10 lbs., 18½c.; 10 to 12 lbs., 17¼c. Bellies: Clear, dry salted, boxed, N. Y.—16 to 18 lbs., 13¾c.; 18 to 20 lbs., 13¾c.; 20 to 25 lbs., 13¾c.; 25 to 30 lbs., 13¾c. Butter: Creamery, firsts to higher than extra and premium. Marks: 30c. to 35c. Cheese: State, held, '36—22c. to 24c. Eggs: Mixed colors: Checks to Special packs—19½c. to 28½c.

Oils—Linseed oil in tank cars is quoted 9.6c. per lb. In tank wagons, 9.6c. to 9.8c. per pound. Quotations: China Wood: Tanks, nearby—15½ to 16c. nominal. Coconut: Crude, tanks—0.4½; Pacific Coast—0.4. Corn: Crude, west tanks, nearby—0.6¾. Olive: Denatured, Spot, drums—\$1.10 to \$1.15; New crop—85c. Soy Bean: Crude, tanks, west, forward—0.5¼ to 0.5¾; L.C.L., N. Y.—0.7½. Edible: 76 degrees—10½. Lard: Prime—11¼; Extra winter strained—10¼. Cod: Crude, Norwegian, light filtered—35. Turpentine: 31 to 35. Rosins: \$5.50 to \$8.65.

Cottonseed Oil, sales, including switches, 44 contracts. Crude, S. E., 5¾c. Prices closed as follows:

January	7.30@	7.08	May	7.14@	----
February	7.05@	n	June	7.15@	n
March	7.11@	7.12	July	7.17@	n
April	7.11@	n	August	7.17@	n

Rubber—On the 27th inst. futures closed 13 to 18 points net lower. Transactions totaled only 730 tons. The opening range was 3 points lower to 5 points higher. Outside prices were quoted on a spot basis of 15c. for standard sheets. There was no shipment business, since Singapore was closed. Local closing: Dec., 14.96; Jan., 14.96; March, 15.17; May, 15.26; July, 15.36; Sept., 15.46. On the 28th inst. futures closed 18 to 23 points net lower. Following the lead of the stock market, rubber futures sold off to-day, the declines were not as drastic as in some other commodity markets, especially hides. The pessimistic news in connection with the automobile industry was the most depressing factor in a market that has been in need of good news for weeks. Outside prices were quoted on a spot basis of 14 $\frac{1}{2}$ c. for standard sheets. The London and Singapore markets closed dull, prices unchanged to 3-16d lower. Local closing: Dec., 14.78; Jan., 14.78; March, 14.94; May, 15.04; July, 15.14; Sept., 15.24. On the 29th inst. futures closed 34 to 36 points net lower. The opening range was 19 to 38 points down, with little or no rallies from these levels. Lower London cables and free offerings of actuals by primary markets caused rubber futures to ease off to new low ground for the movement. Prices declined $\frac{1}{4}$ to 9-32d in London. Singapore also was lower. Factory buying was said to be at a standstill, possibly owing to the slump in the motor industry. Local closing: Jan., 14.44; March, 14.60; May, 14.69; July, 14.78; Sept., 14.88; Oct. 14.93.

On the 30th inst. futures closed 9 to 17 points net higher. The market rallied sharply on a hint from abroad that rubber allotments may be reduced further to improve the price. The market opened 1 to 17 points higher and advanced further in spite of issuance of 46 January notices, this being first notice day. Trade interests bought January. Sales to early afternoon totaled 1,580 lots. At that time the market was 10 to 22 points higher, with March at 14.70c. and May at 14.82c., up 13 points. C. i. f. offerings were less liberal and London was 1-16d. to $\frac{1}{4}$ d. higher. Local closing: Jan., 14.53; March, 14.73; May, 14.86; July, 14.95; Sept., 15.05; Today futures closed 5 to 11 points net lower, with the exception of the January delivery, which closed 1 point up. The opening range was 18 to 24 points off from the previous close, due to weak foreign cables. However, the demand improved on the decline with the result that the market closed with much of the early losses considerably reduced. Transactions totaled 3,930 tons. The London market closed 1-16 to $\frac{1}{4}$ d. lower, but Singapore closed 1-32 to 1-16d. higher. In New York the price of spot ribbed smoked sheets advanced a fraction to 14.56c. Local closing: Jan., 14.54; March, 14.68; May, 14.75; July, 14.85; Sept., 14.95; Oct., 15.00.

Hides—On the 27th inst. futures closed 37 to 40 points net lower. The opening range was 4 points advance to 7 points decline. The market broke sharply after the opening and continued heavy throughout the session, this weakness being influenced by the downward trend in the securities and other markets. Transactions totaled 4,360,000 pounds. The stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 786,025 hides. No new developments were reported in the domestic market for hides. The Argentine market for frigorifico hides was also quiet. Local closing: March (1938) 10.81, June 11.18, Sept. 11.53, Dec. 11.83. On the 28th inst. futures closed 67 to 71 points net lower. This market today suffered one of the most drastic declines in some little time. The sharp break in securities values was responsible in large measure for the heavy break in the hide market. Opening from 21 to 28 points below the previous day's last prices, the list was heavy during the greater part of the day. Heavy liquidation by nervous longs precipitated the sharp break, the downward movement being accelerated by the execution of large stop loss orders. The belief prevails among some in the trade that the hide market will closely parallel the trend of the securities market. No buying of consequence was reported in the domestic spot hide market. Transactions in futures totaled 13,880,000 pounds, this being near record proportions. Local closing: March, 10.14; June, 10.51; Sept., 10.82; Dec., 11.12. On the 29th inst. futures closed 20 to 23 points net higher. The opening range was 11 to 17 points down from the previous close. In the later trading there was a sharp rally in which all the early losses were erased and substantial net gains scored at the close. Transactions totaled 387 contracts. The volume was unusually large, sales to early afternoon totaling 9,160,000 pounds. A feature of the trading was a switch of 40 lots out of March into the Sept. position. Local closing: March, 10.37; June, 10.71; Sept., 11.05.

On the 30th inst. futures closed 12 to 18 points net lower. The closing level of prices represented a drop of 40 to 28 points from the highs of the day. In the early trading the market was active and strong, influenced by a better stock market. Later in the day heavy selling developed under which pressure prices broke badly, but closed 6 to 7 points above the lows of the day. Transactions to early afternoon totaled 3,280,000 pounds. Local closing: March, 10.19; June, 10.59; Sept., 10.87. Today futures closed 23 to 29

points net lower. Heavy liquidation in raw hide futures uncovered stop loss orders, causing the market to break as much as 64 points. Transactions totaled 4,440,000 pounds. March closed at 9.96c. It was reported that light native cow hides on resales brought 10c. Another report said that the leading Czechoslovakian shoe manufacturer had bought 5,000 reject Argentine steers at 12 $\frac{1}{2}$ c. today, following purchase of 2,500 at the same price yesterday. Local closing: March, 9.96; June, 10.30; Dec., 10.92.

Ocean Freights—Demand for tonnage was generally rather slow during the holiday season, with a spurt of activity now and then. Charters included: Grain booked: Five loads, New York to Rotterdam, February, 16c. Three loads St. Johns to Antwerp or Rotterdam, February, 16c. Twenty-five loads (part cargo), Gulf to Denmark; January, 26c. Gulf to Antwerp or Rotterdam; January-February, 3s. 6d.; option Hamburg 4s. Gulf to Antwerp or Rotterdam; February, 3s. 6d.; option United Kingdom 3s. 9d. Grain: Gulf to Antwerp or Rotterdam, January 25-February 15, 3s. 6d., option picked United Kingdom ports, 3s. 9d. San Lorenzo to full range United Kingdom, May 15-June 27, 25s. 3d., with options. San Lorenzo, all up river to picked ports, United Kingdom, January 15-25, 25s., with Continental reductions, option Santa Fe-Diamante loading, 1s. 3d. per ton extra. Trips: Trip across, delivery Baltimore, redelivery United Kingdom—Continent, January, \$1.57 $\frac{1}{2}$. Sugar: Philippines to United States, January-February, \$9.50.

Coal—It is reported that industrial demand for coal has been greatly curtailed as a result of the introduction of the Guffey-Vinson Act minimum prices, and the period for resumption of such buying is being made more uncertain daily by the turn of affairs in industry. It is pointed out that with steel operations down to a national basis of around 19% of capacity this week, the lowest since 1932—slack and other industrial coal becomes increasingly difficult to move at Pittsburgh, Cleveland, Chicago and other points. It is reported that demands at Pittsburgh are extremely light and mines in the Pittsburgh coal district last week operated at less than 50%. It was said the holiday was not a factor as mines do not work on Saturdays under the 35 hour week. Anthracite shipments into this territory for the full year are expected to reveal a loss as compared with 1936. Bituminous shipments are slightly ahead of last year.

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—A much more cheerful feeling is reported in wool circles. It is stated that there are visible signs of a general firming up in the raw material, that worsted wools in the grease are being picked up in restricted volume by some of the mills at higher prices than earlier in the month. Good French combing fine territory in original bags is quoted 70 to 72c., while short to average French combing, also original bags, sells occasionally at 67 to 70c. Topmakers, however, are still talking of lower prices and yet the tide seems moving against them. Fleece wools are receiving inquiries. Country-packed lots of Ohio wools containing three-eighths and quarter-blood grades, have been sold at 30 to 32c. in the grease, delivered East. Graded quarter-blood Ohio fleeces have been sold at 30 to 32c. in the grease. Some houses are reported turning down bids within this range. Fine delaines are being offered at 31 to 32c. in the grease and combing half-blood Ohio at 32 to 33c. in the grease. The trend in Texas wools is being viewed critically by all parties. Some fall Texas wool has sold in Boston at 58 to 60c. and in the scoured condition at 63 to 65c. It is stated that the Lone Star State appears to have had a change of heart and is refusing to sell its raw materials except at better prices. The expectation is that mill holdings at the end of the year will be substantially short while dealers' holdings may show a good advance.

Silk—On the 27th inst. futures closed $\frac{1}{2}$ c. to 1 $\frac{1}{2}$ c. net lower. The opening range was unchanged to $\frac{1}{2}$ c. higher. Transactions totaled 5,200 bales. The average quotation of crack double extra showed an advance of 1c. to \$1.59 $\frac{1}{2}$. The Japanese markets were reported slightly better, with Yokohama showing a range of 5 to 13 yen higher and Kobe 2 to 8 yen better. Grade D ran at 685 in both centers, 2 $\frac{1}{2}$ yen higher at Yokohama and 5 yen better at Kobe. Actual sales totaled 300 bales, while futures transactions totaled 2,075 bales. Local closing: Jan., 1.47 $\frac{1}{2}$; March, 1.46 $\frac{1}{2}$; May, 1.46; June, 1.46; July, 1.46; Dec., 1.50 $\frac{1}{2}$. On the 28th inst. futures closed $\frac{1}{2}$ c. to 1 $\frac{1}{2}$ c. net lower. The opening range was $\frac{1}{2}$ c. higher to $\frac{1}{2}$ c. lower. The stock market's weakness was also felt as an influence in the silk market. The December delivery expired at noon today, and all the transferable notices (64) were taken in that month. Switching from nearby deliveries to distant positions, new hedge selling plus liquidation swelled the volume of transactions to 1,510 bales. The average price for crack double extra was $\frac{1}{2}$ c. easier at \$1.59. Yokohama reported a decline of 2 to 7 yen, while Kobe showed a drop of 1 to 7 yen. Grade D

was 2½¢ weaker at Yokohama at the price of 682½ yen. At Kobe Grade D was unchanged at 6.85 yen. Actual sales for both Japanese markets totaled 650 bales, while futures transactions at these centers totaled 3,375 bales. Local closing: Jan., 1.47; March, 1.46; May, 1.45½; Aug., 1.44½. On the 29th inst. futures closed ½¢ lower to 1½¢ higher. In the early afternoon prices stood ½ to 1¢ lower, with March at \$1.45½ and May at \$1.44½ on sales of 390 bales. The prices of crack double extra silk declined 1¢ a pound to \$1.58. On the Yokohama Bourse prices were 10 to 15 yen lower, while the price of Grade D silk outside was 2½ yen lower at 680 yen a bale. Local closing: Jan., 1.47; March, 1.47; May, 1.46; July, 1.45; Aug., 1.46.

On the 30th inst. futures closed 1 point up to ½ point down. The market opened unchanged to 1½¢ decline. The session was devoid of any special feature, the trading being light and of a mixed character. The price of crack double extra silk in the New York spot market was ½¢ lower at \$1.57½. The Yokohama Bourse was closed and will remain shut until Jan. 5 on account of the New Year holidays. The price of grade D silk in the outside market there was unchanged at 680 yen a bale. Local closing: Jan., 1.48; March, 1.46½; May, 1.46; June, 1.46; July, 1.45½; Aug., 1.45½. Today futures closed unchanged to 1¢ down. Trading was quiet and prices were steady. The opening range was ½ to 1½¢ lower, with the exception of May, which opened ½¢ higher. On sales of 360 bales the market closed very little changed from the previous finals. The price of crack double extra silk in the New York spot market declined ½¢ to \$1.57. The Yokohama Bourse remained closed, but in the outside market grade D silk declined 5 yen to 675 yen a bale. Local closing: Jan., 1.47; March, 1.46½; May, 1.46; June, 1.45½; Aug., 1.44½.

COTTON

Friday Night, Dec. 31, 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 141,563 bales, against 139,333 bales last week and 169,711 bales the previous week, making the total receipts since Aug. 1, 1937, 5,493,921 bales, against 4,956,916 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 537,005 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston		35,113	3,587	944	2,006	5,924	47,574
Houston	6,846	2,680	17,019	3,856	857	6,698	37,956
Corpus Christi		225			93		318
New Orleans	6,979		18,417	5,482	9,190	7,926	47,994
Mobile		49	789	574	689	236	2,337
Savannah		117	203	193	25	373	911
Charleston			150	325		813	1,288
Lake Charles						181	181
Wilmington				114		1,867	1,983
Norfolk		209	6	152	138	416	921
Baltimore						100	100
Totals this week	13,825	38,393	40,172	11,640	12,999	24,534	141,563

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 Dec. 31	1937		1936		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1937	1936
Galveston	47,574	1,499,058	30,836	1,504,306	906,907	877,274
Texas City						50
Houston	37,956	1,423,382	19,724	1,135,078	865,950	580,265
Corpus Christi	318	386,079	588	279,581	65,566	60,403
Beaumont		8,643		11,871	16,127	26,545
New Orleans	47,994	1,527,858	55,252	1,408,333	891,037	742,363
Mobile	2,337	164,081	5,933	179,308	69,333	113,823
Pensacola, &c.		63,594		82,722	13,801	6,584
Jacksonville		3,489		3,600	3,466	2,578
Savannah	911	115,429	1,701	100,348	154,337	151,397
Charleston	1,288	167,842	558	142,535	71,686	60,465
Lake Charles	181	74,197	171	53,697	35,222	26,379
Wilmington	1,983	10,117	850	16,910	13,061	21,213
Norfolk	921	38,977	227	23,145	31,523	32,421
New York					100	502
Boston					3,402	2,724
Baltimore	100	11,175	1,665	15,482	925	1,025
Totals	141,563	5,493,921	117,505	4,956,916	3,142,443	2,706,011

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	47,574	30,836	26,087	18,918	35,602	46,041
Houston	37,956	19,724	39,146	14,254	31,629	72,744
New Orleans	47,994	55,252	25,437	20,585	20,244	50,289
Mobile	2,337	5,933	5,209	2,025	3,527	6,516
Savannah	911	1,701	637	1,341	435	1,081
Brunswick						1,897
Charleston	1,288	558	501	2,342	1,566	1,897
Wilmington	1,983	850	1,110	950	209	2,075
Norfolk	921	227	40	387	287	1,051
Newport News						
All others	599	2,424	1,538	1,569	7,507	12,320
Total this wk.	141,563	117,505	99,705	62,371	101,016	194,020
Since Aug. 1.	5,493,921	4,956,916	5,352,477	3,250,192	5,487,981	5,945,216

The exports for the week ending this evening reach a total of 106,307 bales, of which 41,615 were to Great Britain, 12,075 to France, 16,520 to Germany, 16,761 to Italy, 4,499 to Japan, nil to China and 14,837 to other destinations. In the corresponding week last year total exports were 118,729 bales. For the season to date aggregate exports have been

3,228,691 bales, against 2,880,981 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 31, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	17,228	7,834	10,163	4,697			2,315	42,237
Houston		3,435	4,046	7,765			8,184	23,430
Corpus Christi		806			2,272		839	3,917
New Orleans	13,424		1,597	2,207	640		1,299	19,167
Mobile	3,125			2,092			600	5,817
Pensacola, &c.	14							14
Savannah	1,895							1,895
Charleston	3,687							3,687
Wilmington							1,000	1,000
Norfolk	329		714					1,043
Los Angeles	1,913				1,587		600	4,100
Total	41,615	12,075	16,520	16,761	4,499		14,837	106,307
Total 1936	53,426	26,365	10,711	3,867	6,655		17,705	118,729
Total 1935	27,053	21,129	14,181	5,821	45,026		30,505	143,719

From Aug. 1, 1937, to Dec. 31, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	208,938	149,116	180,797	91,316	37,614	13,477	147,635	828,893
Houston	174,054	127,242	120,665	73,742	24,217	10,163	138,450	668,533
Corpus Christi	87,994	70,061	54,208	52,438	25,677	3,556	56,796	350,730
Beaumont	3,407		2,700				300	6,407
New Orleans	263,002	170,994	85,705	58,639	12,509	1,200	118,052	710,101
Lake Charles	14,749	5,688	599	1,284			18,582	40,902
Mobile	69,670	15,656	29,334	7,100			11,446	133,206
Jacksonville	887		67				60	1,014
Pensacola, &c.	31,027	112	10,810	100			243	42,292
Savannah	45,874		28,092	648				4,086
Charleston	83,409		28,756					3,147
Wilmington							1,000	1,000
Norfolk	1,943	3,772	13,251		420		1,541	20,927
Guilford	4,348	4,128	2,175				950	11,583
New York	300	769		132		9	5,261	6,471
Boston	168						1,682	2,100
Baltimore				70				70
Philadelphia	118	515	322	200			1,727	2,882
Los Angeles	51,470	8,914	17,092	1,162	28,559	900	40,131	147,528
San Francisco	5,276		7,741		2,775		44,238	60,030
Total	1,046,634	556,967	582,296	286,831	132,030	28,596	595,337	3,228,691
Total 1936-37	636,739	494,819	405,790	160,507	798,230	13,447	731,449	2,880,981
Total 1935-36	818,489	480,428	474,621	203,530	955,919	18,614	552,984	3,484,585

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 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 October the exports to the Dominion the present season have been 49,053 bales. In the corresponding month of the preceding season the exports were 37,574 bales. For the three months ended Oct. 31, 1937, there were 65,401 bales exported, as against 61,882 bales for the three 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:

Dec. 31 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	4,600	2,100	7,700	30,000	2,000	46,400
Houston	11,485	3,431	1,035	14,644	775	31,370
New Orleans	21,481	16,463	3,934	4,273		46,151
Savannah						154,337
Charleston						71,686
Mobile	1,298	89		1,348		66,598
Norfolk						31,523
Other ports						151,670
Total 1937	38,864	22,083	12,669	50,265	2,775	126,656
Total 1936	50,602	22,661	15,121	91,700	22,890	202,974
Total 1935	23,455	36,854	20,549	87,550	2,543	170,951

Speculation in cotton for future delivery was moderately active, the holiday spirit having its effect on traders and slowing up business somewhat. However, the market held up surprisingly well in view of the weakness displayed in most other markets, especially the securities market. With so much confusion and uncertainty and the continued tirades of government officials against business, cotton traders are expected to be extremely cautious in making commitments, and limited trading is indicated for some time to come.

On the 27th inst. prices closed 2 points off to 1 point up. During the first half of the session values worked up 4 to 7 points in the absence of pressure and on a moderate amount of trade. In the afternoon heaviness prevailed, due largely to the weakness in the stock market. There were 45 January notices issued early in the day, which caused a fair amount of liquidation in that position, as well as switching to later months. Notices were soon stopped by leading spot interests, however, and failed to exert much influence on the market. The Liverpool market was still closed for the Christmas holidays, and in consequence there was an absence of the usual arbitrage operations. Demand for spot cotton in the domestic market showed some improvement last week, but slowed up very perceptibly around the holidays. Cotton is still reported going into the Government loan, and holders are not inclined to sell freely in the open market. Southern spot markets as officially reported, were unchanged to 5 points lower. Average price of middling was 8.35c. On the 28th inst. prices closed 1 to 6 points net lower. A bearish feeling prevailed generally, due in no small measure to the

depression in the stock market and commodity markets generally. After showing losses of 6 to 10 points, prices rallied partly at the close, and final quotations were considerably up from the lows of the day. The opening range was 1 to 3 points higher with a moderate trade. There was a fair amount of foreign buying and increased trade price fixing, especially in the March position. Hedge selling was light, indicating that cotton was still going into the Government loan. During the early afternoon values eased 8 to 11 points as a result of active commission house liquidation as well as New Orleans and local selling. Rallies were feeble until close to the end, when prices recovered 4 to 6 points. Southern spot markets were unchanged to 5 points lower. Average price of middling at the 10 designated spot markets was 8.32c. On the 29th inst. prices closed 7 to 11 points net lower. The news and developments generally were depressing. Weakness abroad, increased foreign liquidation and more hedge selling from the South sent cotton prices off considerably. The market opened barely steady at 9 to 14 points lower in response to declines abroad. Liverpool, Bombay and Continental markets were lower. There was active selling here early by houses with Bombay connections and more or less selling by Liverpool and the Continent. Early declines in the stock market and nervousness over business conditions brought further liquidation. After a time the selling movement appeared to ease up a bit, but in the final minutes of trading increased hedge selling and more or less liquidation and foreign selling developed, prices experiencing a quick downward reaction and closed slightly above the lows of the day. Southern spot markets reported were 5 to 13 points lower. Average price of middling cotton at the 10 designated spot markets was 8.23c.

On the 30th inst. prices closed 6 to 10 points net higher. The market showed a firm undertone during most of the session, though trading was quiet. Prices started unchanged to 3 points up. Orders were generally small, with no real feature during the early trading. Further commission house liquidation in the March contract was in evidence, and there was a small quantity of hedge selling. Most of the buying was done by Japanese brokers and trade interests. Brokers with Bombay connections were very inactive in the local market this morning. The Bombay market was slightly easier at the close. Reports from the war fronts in the Far East showed the destruction of important Japanese-owned cotton mills in Esingtao, which dealt a heavy blow to Japanese industrialists. The Liverpool market showed a steadier tone in quiet dealings.

Today prices closed 1 point down to 3 points net higher. A typical pre-holiday dullness prevailed in this market throughout the greater part of the day, with prices showing a barely steady tone. The market opened quiet and irregular, with futures 5 points lower to 2 points higher. Further liquidation in the January contract was in evidence. Prices lacked any definite trend at the opening because of the absence of substantial trading. A somewhat more hopeful attitude is expected in the textile market after the turn of the year. Prices at Worth Street were quiet and steady. There has been no further accumulation of goods at mill centers because of mill curtailment. The New York spot cotton market closed steady and 3 points higher at 8.38c. Spots were quiet, with prices steady on the Liverpool market.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 25 to Dec. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	8.42	8.40	8.29	8.35	8.38

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31
Jan. (1938)						
Range		8.20-8.25	8.15-8.23	8.10-8.11	8.11-8.20	8.15-8.21
Closing		8.21	8.20n	8.12n	8.20	8.19-8.21
Feb.						
Range						
Closing						
March						
Range		8.32-8.37	8.25-8.35	8.18-8.25	8.18-8.26	8.24-8.28
Closing		8.32	8.30	8.19-8.20	8.25-8.26	8.28
April						
Range						
Closing		8.34n	8.32n	8.21n	8.29n	8.31n
May						
Range		8.37-8.44	8.30-8.40	8.24-8.33	8.24-8.35	8.31-8.37
Closing		8.37	8.35-8.36	8.25-8.26	8.34-8.35	8.34-8.36
June						
Range						
Closing		8.39n	8.36n	8.29n	8.37n	8.38n
July						
Range		8.42-8.50	8.35-8.45	8.30-8.39	8.32-8.41	8.38-8.42
Closing		8.42	8.40-8.41	8.33-8.34	8.40-8.41	8.42
Aug.						
Range						
Closing		8.45n	8.42n	8.34n	8.42n	8.44n
Sept.						
Range						
Closing		8.48n	8.44n	8.35n	8.44n	8.46n
Oct.						
Range		8.51-8.57	8.41-8.52	8.33-8.42	8.37-8.46	8.44-8.48
Closing		8.51	8.45	8.36	8.46	8.47-8.48
Nov.						
Range						
Closing		8.52n	8.48n	8.38n	8.48n	8.49n
Dec.						
Range		8.55-8.60	8.45-8.55	8.37-8.47	8.42-8.50	8.49-8.52
Closing		8.54n	8.51n	8.41-8.42	8.50	8.15

n Nominal.

Range for future prices at New York for week ending Dec. 31, 1937, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Jan. 1938	8.10 Dec. 29	8.25 Dec. 27	7.50 Oct. 9 1937	13.94 Apr. 5 1937
Feb. 1938	8.10 Dec. 29	8.25 Dec. 27	7.89 Nov. 3 1937	13.85 Mar. 31 1937
Mar. 1938	8.18 Dec. 29	8.37 Dec. 27	7.39 Dec. 3 1937	13.97 Apr. 5 1937
Apr. 1938	8.24 Dec. 29	8.44 Dec. 27	7.60 Oct. 8 1937	12.96 Mar. 21 1937
May 1938	8.30 Dec. 29	8.50 Dec. 27	9.63 Aug. 27 1937	11.36 July 27 1937
June 1938	8.30 Dec. 29	8.50 Dec. 27	7.65 Oct. 8 1937	11.36 July 27 1937
July 1938	8.33 Dec. 29	8.57 Dec. 27	7.85 Nov. 4 1937	8.57 Dec. 27 1937
Aug. 1938	8.33 Dec. 29	8.57 Dec. 27	8.37 Dec. 29 1937	8.60 Dec. 29 1937
Sept. 1938	8.37 Dec. 29	8.60 Dec. 27		
Oct. 1938				
Nov. 1938				
Dec. 1938				

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

	Dec. 24	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Open Contracts Dec. 30
New York							
Current crop (1938):							
January	11,900		10,300	4,700	1,300	1,100	21,400
March	15,100		11,900	45,000	29,200	17,800	770,800
May	14,500	Hol- day	12,200	28,200	24,200	21,600	985,300
July	24,100		15,000	29,200	32,100	18,500	1,050,100
All inactive futures							
New crop (1939):							
October	3,500		6,500	13,900	20,500	6,600	342,900
December	1,700		300	2,600	3,700	2,400	20,700
Total futures	70,800		56,200	123,400	111,000	68,000	3,191,200
New Orleans							
Current crop (1938):							
January	150		400	150		100	2,750
March	1,050		550	3,500	4,450	1,350	100,450
May	2,100	Hol- day	1,550	6,800	9,550	4,100	102,150
July	4,150		6,500	11,350	9,300	5,200	164,800
All inactive futures							
New crop (1939):							
October	550		1,650	3,550	3,650	1,450	89,800
December				50	750	250	4,950
Total futures	8,000		10,650	25,400	27,700	12,450	464,900

Note—Transactions on the New Orleans Cotton Exchange Dec. 23 for the several futures were: March, 4,650 bales; May, 2,350; July, 5,000; October, 1,750; total all futures, 13,750. Open contracts on Dec. 23: January, 3,650 bales; March, 101,550; May, 98,900; July, 163,400; October, 88,950; December, 4,200; total, 460,650.

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
Dec. 31—				
Stock at Liverpool	924,000	811,000	616,000	846,000
Stock at Manchester	177,000	98,000	107,000	79,000
Total Great Britain	1,101,000	909,000	723,000	925,000
Stock at Bremen	240,000	190,000	243,000	330,000
Stock at Havre	292,000	252,000	187,000	175,000
Stock at Rotterdam	15,000	19,000	17,000	30,000
Stock at Barcelona			59,000	80,000
Stock at Genoa	54,000	25,000	74,000	65,000
Stock at Venice and Mestre	17,000	13,000	11,000	14,000
Stock at Trieste	9,000	9,000	4,000	7,000
Total Continental stocks	627,000	508,000	595,000	701,000
Total European stocks	1,728,000	1,417,000	1,318,000	1,626,000
India cotton afloat for Europe	66,000	104,000	47,000	83,000
American cotton afloat for Europe	413,000	312,000	395,000	214,000
Egypt, Brazil, &c., afloat for Europe	124,000	120,000	114,000	152,000
Stock in Alexandria, Egypt	342,000	385,000	325,000	334,000
Stock in Bombay, India	566,000	662,000	452,000	571,000
Stock in U. S. ports	3,142,443	2,706,011	2,727,745	2,942,602
Stock in U. S. interior towns	2,658,348	2,250,247	2,361,505	1,883,029
U. S. exports today	26,358	45,986	26,360	44,531
Total visible supply	9,066,149	8,002,244	7,767,610	7,850,162

Of the above, totals of American and other descriptions are as follows:

American				
Liverpool stock	538,000	286,000	317,000	235,000
Manchester stock	126,000	55,000	68,000	48,000
Bremen stock	207,000	138,000	180,000	269,000
Havre stock	268,000	215,000	173,000	146,000
Other Continental stock	64,000	30,000	113,000	12,000
American afloat for Europe	413,000	312,000	395,000	214,000
U. S. port stock	3,142,443	2,706,011	2,727,745	2,942,602
U. S. interior stock	2,658,348	2,250,247	2,361,505	1,883,029
U. S. exports today	26,358	45,986	26,360	44,531
Total American	7,441,149	6,038,244	6,362,610	5,902,162
East Indian, Brazil, &c.				
Liverpool stock	386,000	525,000	299,000	611,000
Manchester stock	51,000	43,000	39,000	31,000
Bremen stock	33,000	53,000	64,000	62,000
Havre stock	26,000	37,000	14,000	29,000
Other Continental stock	31,000	35,000	51,000	75,000
Indian afloat for Europe	66,000	104,000	47,000	83,000
Egypt, Brazil, &c., afloat	124,000	120,000	114,000	152,000
Stock in Alexandria, Egypt	342,000	385,000	325,000	334,000
Stock in Bombay, India	566,000	662,000	452,000	571,000
Total East India, &c.	1,625,000	1,964,000	1,405,000	1,948,000
Total American	7,441,149	6,038,244	6,362,610	5,902,162

Total visible supply				
Middling uplands, Liverpool	4.84d.	7.10d.	6.44d.	7.23d.
Middling uplands, New York	8.38c.	13.00c.	12.10c.	12.85c.
Egypt, good Sakel, Liverpool	9.43d.	11.45d.	9.95d.	8.98d.
Broach, fine, Liverpool	4.02d.	5.89d.	5.84d.	6.03d.
Peruvian Tanguls, g'd fair, L'pool	6.09d.	8.55d.		
O.P. Oomra No. 1 staple, fine, Liv	4.17d.	5.93d.		

Continental imports for past week have been 182,000 bales. The above figures for 1937 show a decrease from last week of 34,585 bales, a gain of 1,063,905 over 1936, an increase of 1,298,539 bales over 1935, and a gain of 1,215,987 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 Dec. 31, 1937			Movement to Dec. 31, 1936				
	Receipts		Shipments Week	Receipts		Shipments Week	Stock Dec. 31	
	Week	Season		Week	Season			
Ala., Birming'm	768	53,434	408	45,215	541	61,489	2,561	52,224
Eufaula	13	9,452	5	10,380	10	8,389	200	10,517
Montgomery	929	43,218	228	53,186	329	29,072	728	62,308
Selma	135	67,627	519	65,189	38	52,859	361	68,252
Ark., Blytheville	1,960	142,844	5,221	116,380	1,046	165,501	2,668	93,173
Forest City	1,021	43,761	1,313	33,600	528	31,445	650	13,250
Helena	1,153	79,922	2,009	39,521	612	56,999	968	27,001
Hope	233	63,698	—	27,658	237	53,272	1,085	17,162
Jonesboro	571	31,073	812	26,621	195	18,765	268	11,243
Little Rock	382	132,385	721	104,674	1,495	169,488	1,420	119,858
Newport	729	39,758	1,624	26,886	75	27,210	582	16,430
Pine Bluff	3,981	157,661	3,650	90,654	1,775	116,841	2,850	74,596
Walnut Ridge	515	58,209	1,391	35,828	42	42,903	786	18,903
Ga., Albany	18	16,095	59	18,681	237	13,003	—	19,589
Athens	25	38,673	150	35,646	3,250	25,370	750	28,472
Atlanta	8,469	121,461	2,202	151,979	14,803	200,600	2,147	207,467
Augusta	5,442	138,246	1,448	146,047	1,685	152,278	2,867	130,846
Columbus	500	18,900	1,000	34,650	1,100	11,225	300	36,400
Macon	492	39,760	674	36,705	964	35,394	51	41,368
Rome	35	16,087	—	22,459	125	20,093	50	32,202
La., Shreveport	635	140,810	1,570	77,867	67	98,897	95	26,816
Miss. Clarksdale	3,666	199,117	6,004	84,172	3,000	144,429	6,000	43,069
Columbus	100	36,551	100	35,637	1,000	38,439	2,000	33,144
Greenwood	3,645	259,011	7,801	130,098	1,500	240,355	5,000	88,169
Jackson	296	61,239	1,040	34,326	500	57,806	1,000	24,945
Natchez	409	17,137	139	12,437	63	15,657	649	9,022
Vicksburg	1,523	45,055	884	24,966	421	37,563	2,122	15,022
Yazoo City	1,120	66,140	1,155	39,809	116	51,028	2,297	18,197
Mo., St. Louis	3,835	86,860	3,755	2,515	7,770	177,427	7,620	1,402
N.C., Grnsboro	248	2,933	32	3,288	67	6,020	59	2,749
Oklahoma—								
15 towns *	10,390	455,821	19,797	214,858	2,140	167,239	3,081	102,033
S. C., Greenville	2,756	70,635	1,774	79,695	4,334	128,065	3,560	83,215
Tenn., Memphis	60,936	1,664,786	55,725	693,719	50,760	1,855,071	47,866	681,301
Texas, Abilene	143	43,456	139	8,562	122	37,585	—	5,102
Austin	163	16,650	59	1,732	266	15,806	1,705	1,114
Brenham	79	13,203	85	3,010	92	5,655	99	2,293
Dallas	2,843	84,605	1,771	19,410	1,101	73,948	406	10,865
Paris	583	90,237	1,478	26,483	597	68,003	977	9,420
Robstown	—	15,657	—	928	—	13,696	127	495
San Antonio	62	7,494	—	550	303	8,483	635	805
Texarkana	380	40,740	249	21,723	137	34,344	699	10,521
Waco	500	85,095	500	20,554	1,500	77,668	3,000	4,288
Total, 56 towns	121,683	4,815,486	127,262	265,834	104,933	4,655,640	109,689	225,0247

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 5,504 bales and are tonight 408,101 bales more than at the same period last year. The receipts of all the towns have been 16,750 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 31 for each of the past 32 years have been as follows:

1937	8.38c.	1929	17.25c.	1921	19.45c.	1913	12.60c.
1936	13.00c.	1928	20.55c.	1920	14.75c.	1912	13.20c.
1935	12.10c.	1927	20.10c.	1919	39.25c.	1911	9.25c.
1934	12.85c.	1926	22.95c.	1918	32.60c.	1910	15.00c.
1933	10.30c.	1925	20.70c.	1917	31.75c.	1909	16.10c.
1932	6.10c.	1924	24.85c.	1916	17.25c.	1908	9.20c.
1931	6.50c.	1923	36.70c.	1915	12.40c.	1907	11.70c.
1930	10.00c.	1922	26.60c.	1914	7.80c.	1906	10.65c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday	HOLI DAY				
Monday	Steady, 1 pt. dec.	Steady			
Tuesday	Steady, 2 pts. dec.	Steady	50		50
Wednesday	Quiet, 11 pts. dec.	Steady	25		25
Thursday	Steady, 6 pts. adv.	Steady	100		100
Friday	Steady, 3 pts. adv.	Steady			
Total week			175		175
Since Aug. 1			33,216	110,400	143,616

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 31— Shipped—	1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	3,755	86,954	7,620	177,903
Via Mounds, &c	4,775	72,520	7,224	97,267
Via Rock Island	90	1,974	100	3,274
Via Louisville	161	2,543	—	6,301
Via Virginia points	3,295	83,086	4,829	95,697
Via other routes, &c	4,198	420,663	15,000	361,520
Total gross overland	16,274	667,740	34,773	741,962
Deduct Shipments				
Overland to N. Y., Boston, &c	100	11,175	1,665	15,482
Between interior towns	174	4,413	343	6,362
Inland, &c., from South	2,907	110,408	21,011	220,540
Total to be deducted	3,181	125,996	23,019	242,384
Leaving total net overland *	13,093	541,744	11,754	499,578

* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 13,093 bales, against 11,754 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 42,166 bales.

In Sight and Spinners' Takings	1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Dec. 31	141,563	5,493,921	117,505	4,956,916
Net overland to Dec. 31	13,093	541,744	11,754	499,578
Southern consumption to Dec. 31	105,000	2,515,000	120,000	2,775,000

Total marketed	259,656	8,550,665	249,259	8,231,494
Interior stocks in excess	5,504	1,847,801	*4,756	1,066,192
Excess of Southern mill takings over consumption to Dec. 1	—	408,315	—	875,378

Came into sight during week	265,160	—	244,503	—
Total in sight Dec. 31	—	10,806,781	—	10,173,064
North spinn's takings to Dec 31	37,587	709,662	51,655	957,167

* Decrease. Movement into sight in previous years:

Week—	Bales	Since Aug 1—	Bales
1936—Jan. 3	201,921	1935	9,765,337
1935—Jan. 4	154,009	1934	6,484,413
1934—Jan. 5	214,968	1933	9,298,661

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 Dec. 31	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.29	8.27	8.14	8.20	8.23	8.23
New Orleans	8.53	8.49	8.44	8.50	8.50	8.50
Mobile	8.32	8.30	8.20	8.29	8.30	8.30
Savannah	8.57	8.55	8.44	8.51	8.53	8.53
Norfolk	8.60	8.55	8.45	8.50	8.50	8.50
Montgomery	8.42	8.40	8.30	8.35	8.35	8.35
Augusta	8.57	8.55	8.44	8.65	8.68	8.68
Memphis	8.25	8.20	8.10	8.15	8.20	8.20
Houston	8.27	8.25	8.20	8.25	8.28	8.28
Little Rock	8.15	8.15	8.05	8.10	8.15	8.15
Dallas	7.82	7.80	7.69	7.80	7.83	7.83
Fort Worth	7.82	7.80	7.69	7.80	7.83	7.83

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 Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31
Jan. (1938)	829b-831a	826b-829a	821b-823a	829b-831a	8.30	bid
February	8.43	8.39	8.34	8.40	8.41	8.41
March	8.49	8.43	8.41-8.42	8.47	8.49-8.50	8.50
April	8.49	8.43	8.41-8.42	8.47	8.49-8.50	8.50
May	8.49	8.43	8.41-8.42	8.47	8.49-8.50	8.50
June	8.54	8.47-8.48	8.45-8.46	8.50-8.51	8.52-8.53	8.53
July	8.54	8.47-8.48	8.45-8.46	8.50-8.51	8.52-8.53	8.53
Aug.	8.54	8.47-8.48	8.45-8.46	8.50-8.51	8.52-8.53	8.53
September	8.54	8.47-8.48	8.45-8.46	8.50-8.51	8.52-8.53	8.53
October	8.61	8.53	8.49	8.55b-8.58a	8.59	8.59
November	8.61	8.53	8.49	8.55b-8.58a	8.59	8.59
December	8.61	8.53	8.49	8.55b-8.58a	8.59	8.59
Spot	864b-866a	855b-857a	851b-853a	8.58	8.64	8.64
Options	Quiet, Steady	Steady	Barely stdy	Quiet, Steady	Steady	Steady

New Member of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Dec. 28, Geo. Willing Pepper of Charles D. Barney & Co., Philadelphia, who do a general commission business, was elected to membership in the Exchange.

Cotton Loans of CCC Through Dec. 23 Aggregated \$180,756,097 on 4,112,807 Bales—Announcement was made on Dec. 23 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through Dec. 23, 1937, showed loans disbursed by the Corporation and held by lending agencies on 4,112,807 bales of cotton. The amount of the loans aggregated \$180,756,097.19 and represented an average loan of 8.37 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State	Bales	State	Bales
Alabama	665,393	Missouri	72,981
Arizona	21,648	New Mexico	22,884
Arkansas	474,707	North Carolina	61,635
California	11,302	Oklahoma	71,137
Florida	952	South Carolina	191,204
Georgia	370,557	Tennessee	207,978
Louisiana	200,22		

was a member of its Board of Governors for 10 years. He served as Vice-President in 1930 and 1931, and as President in 1932 and 1933. Recently he served as a member of its Legislative Committee and as Chairman of its Committee on Business Conduct.

Returns by Telegraph—Reports to us by telegraph this evening denote that rains in the greater part of the cotton belt are doing further injury to the small remnants of the crop still in the fields, but are beneficial to the soil. Plowing will be more general after the first of the year.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	2	0.02	68	58	63
Amarillo	0	dry	66	34	50
Austin	3	1.31	70	58	64
Abilene	3	0.21	68	40	54
Brownsville	2	0.50	80	60	70
Corpus Christi	2	1.82	74	60	67
Dallas	4	1.34	70	46	58
Del Rio	5	1.55	70	50	60
El Paso	1	0.12	62	38	50
Houston	4	0.12	74	58	66
Palestine	4	0.11	70	54	62
Port Arthur	3	0.10	70	56	63
San Antonio	4	2.07	74	60	67
Oklahoma—Oklahoma City	3	0.04	56	44	50
Arkansas—Fort Smith	2	0.09	64	44	54
Little Rock	1	0.46	62	44	53
Louisiana—New Orleans	1	dry	74	56	65
Shreveport	4	1.50	70	46	58
Mississippi—Meridian	3	0.86	62	50	56
Vicksburg	3	0.98	68	56	62
Alabama—Mobile	3	dry	71	50	61
Birmingham	3	0.81	64	46	55
Montgomery	1	0.02	70	50	60
Florida—Jacksonville	1	dry	74	48	61
Miami	2	0.15	76	70	73
Pensacola	1	dry	70	52	61
Tampa	1	dry	78	56	67
Georgia—Savannah	1	dry	73	43	58
Atlanta	2	0.12	62	36	49
Augusta	1	0.16	66	34	50
Macon	1	dry	68	40	54
South Carolina—Charleston	1	dry	66	42	54
North Carolina—Charlotte	1	1.16	52	28	40
Asheville	1	0.04	60	30	45
Raleigh	1	0.12	62	34	48
Wilmington	1	0.08	66	36	51
Tennessee—Memphis	3	0.87	62	41	50
Chattanooga	2	1.24	62	36	49
Nashville	2	0.50	58	36	47

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:

	Dec. 31, 1937	Dec. 31, 1936
	Feet	Feet
New Orleans	Above zero of gauge	3.1
Memphis	Above zero of gauge	18.9
Nashville	Above zero of gauge	13.8
Shreveport	Above zero of gauge	18.3
Vicksburg	Above zero of gauge	16.5

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
Oct. 1	479,801	319,754	326,252	1,490,564	1,832,026	1,784,489	724,826	473,918	500,419
8	441,721	330,033	387,060	1,715,693	1,980,336	1,900,723	666,850	478,343	593,294
15	379,068	370,723	372,945	1,904,035	2,098,733	2,132,345	596,839	499,120	514,566
22	323,319	378,683	405,164	2,051,912	2,179,563	2,220,751	471,196	483,163	493,570
29	313,437	385,111	372,149	2,129,804	2,266,371	2,253,100	391,329	471,919	404,498
Nov. 5	263,182	259,641	363,686	2,226,923	2,301,784	2,287,554	388,719	295,054	398,140
12	245,688	264,096	330,485	2,342,866	2,166,783	2,306,305	305,198	359,714	359,714
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	2,501,559	2,397,188	2,350,425	202,425	240,904	251,319
Dec. 3	169,322	211,898	258,950	2,545,908	2,366,617	2,358,279	213,711	181,327	266,804
10	165,506	133,018	177,455	2,610,850	2,327,953	2,369,180	230,448	94,354	188,356
17	169,711	143,595	188,143	2,640,423	2,290,467	2,371,801	199,284	106,109	190,764
24	139,333	119,319	158,812	2,669,852	2,253,715	1,911,138	162,762	82,567	169,268
31	141,563	117,505	99,705	2,658,348	2,250,247	2,361,505	147,067	112,749	78,953

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 7,340,005 bales; in 1936 were 6,015,579 bales and in 1935 were 6,562,464 bales. (2) That, although the receipts at the outports the past week were 141,563 bales, the actual movement from plantations was 147,067 bales, stock at interior towns having increased 5,504 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 Dec. 24	9,100,734	4,339,022	8,013,452	4,899,258
Visible supply Aug. 1	265,160	10,306,781	244,503	10,173,064
American in sight to Dec. 31	49,000	441,000	132,000	788,000
Bombay receipts to Dec. 30	13,000	163,000	27,000	272,000
Other India ships to Dec. 30	54,000	1,177,200	48,000	1,260,200
Alexandria receipts to Dec. 29	8,000	191,000	16,000	239,000
Other supply to Dec. 29 *b				
Total supply	9,489,894	17,118,003	8,480,955	17,631,522
Deduct—				
Visible supply Dec. 31	9,066,149	9,066,149	8,002,244	8,002,244
Total takings to Dec. 31 a	423,745	8,051,854	478,711	9,629,278
Of which American	288,745	5,783,054	247,711	7,226,078
Of which other	135,000	2,268,800	231,000	2,403,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by

Southern mills, 2,515,000 bales in 1937 and 2,775,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 5,536,854 bales in 1937 and 6,854,278 bales in 1936, of which 3,268,054 bales and 4,451,078 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:

Dec. 30 Receipts—	1937		1936		1935-36			
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1		
Bombay	49,000	441,000	132,000	778,000	90,000	640,000		
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	6,000	15,000	22,000	9,000	86,000	153,000	248,000
1936	15,000	49,000	64,000	128,000	18,000	98,000	104,000	302,000
1935-36	3,000	12,000	15,000	30,000	17,000	104,000	302,000	423,000
Other India—								
1937	1,000	12,000	---	13,000	47,000	116,000	---	163,000
1936	12,000	15,000	---	27,000	114,000	158,000	---	272,000
1935-36	1,000	13,000	---	14,000	79,000	142,000	---	221,000
Total all—								
1937	2,000	18,000	15,000	35,000	56,000	202,000	153,000	411,000
1936	12,000	30,000	49,000	91,000	132,000	256,000	428,000	816,000
1935-36	1,000	16,000	12,000	29,000	96,000	246,000	302,000	644,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 83,000 bales. Exports from all India ports record a decrease of 56,000 bales during the week, and since Aug. 1 show a decrease of 405,000 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, Dec. 29	1937	1936	1935
Receipts (cantars)			
This week	270,000	240,000	260,000
Since Aug. 1	5,919,426	6,289,299	5,971,947
Exports (Bales)—			
This Week			
Since Aug. 1			
To Liverpool	87,627	7,000	103,415
To Manchester, &c	80,462	10,000	96,095
To Continent and India	17,000	341,660	22,000
To America	12,100	4,000	15,963
Total exports	17,000	521,849	43,000

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Dec. 29 were 270,000 cantars and the foreign shipments were 17,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Merchants are buying very sparingly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937				1936			
	32s Cap Twist	8 1/2 Lbs. Shirts to Finest	Cotton Midd'l'g Upl'ds		32s Cap Twist	8 1/2 Lbs. Shirts to Finest	Cotton Midd'l'g Upl'ds	
Oct. 1	11 1/4 @ 12 1/2	9 10 1/2 @ 10 1 1/2	4.89	10 1/2 @ 11 1/4	10 0 @ 10 3	7.02		
8	11 1/4 @ 12 1/2	9 9 @ 10	4.75	11 @ 12 1/2	10 0 @ 10 3	6.86		
15	11 1/4 @ 12 1/2	9 10 1/2 @ 10 1 1/2	4.82	11 @ 12 1/2	10 4 1/2 @ 10 7 1/2	6.99		
22	11 1/4 @ 12 1/2	9 10 1/2 @ 10 1 1/2	4.89	10 1/2 @ 12	10 3 @ 10 6	6.96		
29	11 1/4 @ 12 1/2	9 10 1/2 @ 10 1 1/2	4.83	10 1/2 @ 12	10 9 @ 11 0	6.81		
Nov. 5	10 3/4 @ 12	9 10 1/2 @ 10 1 1/2	4.55	11 @ 12	10 7 1/2 @ 10 10 1/2	6.92		
12	10 3/4 @ 12	9 10 1/2 @ 10 1 1/2	4.63	11 @ 12 1/2	10 9 @ 11 0	6.71		
19	10 3/4 @ 12	9 10 1/2 @ 10 1 1/2	4.55	11 @ 12 1/2	10 3 @ 10 6	6.76		
26	10 3/4 @ 12	9 10 1/2 @ 10 1 1/2	4.64	11 @ 12 1/2	10 9 @ 11 0	6.72		
Dec. 3	10 3/4 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.65	11 1/4 @ 12 1/2	10 9 @ 11 0	6.81		
10	10 3/4 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.70	11 1/4 @ 12 1/2	10 9 @ 10 4 1/2	6.93		
17	10 3/4 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.81	11 1/4 @ 12 1/2	10 6 @ 10 9	6.88		
24	10 3/4 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.88	11 1/4 @ 12 1/2	10 6 @ 10 9	7.01		
31	10 3/4 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.84	11 1/4 @ 12 1/2	10 6 @ 10 9	7.10		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 106,307 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Dunkirk—Dec. 24—Leto, 721	721
Winnipeg, 605	605
To Havre—Dec. 28—West Cabot, 2,586	2,586
Dec. 24—Leto, 3,007	3,007
Dec. 29—Winnipeg, 915	915
To Genoa—Dec. 28—West Tacook, 2,272; Monstella, 306	2,578
To Venice—Dec. 28—West Tacook, 1,555	1,555
To Trieste—Dec. 28—West Tacook, 564	564
To Liverpool—Dec. 24—Sapinero, 8175	8,175
Dec. 30—Patrickian, 3,549	3,549
To Antwerp—Dec. 24—Leto, 265	265
Dec. 28—West Cabot, 80	80
Dec. 29—Winnipeg, 1,165	1,165
To Ghent—Dec. 24—Leto, 462	462
Dec. 29—Winnipeg, 462	462
To Bremen—Dec. 24—Ditmar Koel, 9,496	9,496
To Hamburg—Dec. 24—Ditmar Koel, 667	667
To Manchester—Dec. 30—Patrickian, 5,504	5,504
NEW ORLEANS—To Valparaiso—Dec. 25—Ulua, 65	65
To Buena Ventura—Dec. 25—Ulua, 200	200
To Havana—Dec. 25—Ulua, 250	250
To Liverpool—Dec	

	Bales
HOUSTON—To Copenhagen—Dec. 27—Agra, 1,333	1,333
To Trieste—Dec. 28—Alberta, 1,300	1,300
To Venice—Dec. 28—Alberta, 1,206	1,206
To Gdynia—Dec. 27—Agra, 948	948
To Gothenburg—Dec. 27—Agra, 1,950	1,950
To Bombay—Dec. 27—Steel Ranger, 75	75
To Genoa—Dec. 23—West Tacook, 395	395
To Antwerp—Dec. 27—Boschdijk, 691	691
To Ghent—Dec. 27—Boschdijk, 655	655
To Rotterdam—Dec. 27—Boschdijk, 77	77
To Riga—Dec. 27—Boschdijk, 100	100
To Enschede—Dec. 27—Boschdijk, 51	51
To Havre—Dec. 30—Effingham, 3,435	3,435
To Bremen—Dec. 30—Sabale, 4,046	4,046
CORPUS CHRISTI—To Ghent—Dec. 24—Effingham, 512	512
To Antwerp—Dec. 24—Effingham, 200	200
To Rotterdam—Dec. 24—Effingham, 127	127
To Japan—Dec. 25—Friesland, 2,272	2,272
To Havre—Dec. 24—Effingham, 806	806
WILMINGTON—To Gdynia—Dec. 29—Topeka, 1,000	1,000
PENSACOLA, &c.—To Liverpool—Dec. 29—City of Alma, 12	12
To Manchester—Dec. 29—City of Alma, 2	2
SAVANNAH—To Liverpool—Dec. 22—Tulsa, 1,068	1,068
CHARLESTON—To Liverpool—Dec. 23—Tulsa, 849	849
To Manchester—Dec. 23—Tulsa, 2,838	2,838
MOBILE—To Manchester—Dec. 24—Hope Crown, 1,881	1,881
To Liverpool—Dec. 24—Antious, 1,244	1,244
To Trieste—Dec. 18—Alberta, 50; Clara, 411	461
To Venice—Dec. 18—Alberta, 81; Clara, 1,100	1,181
To Naples—Dec. 18—Clara, 450	450
To Susac—Dec. 18—Alberta, 600	600
LOS ANGELES—To Liverpool—Dec. 24—Pacific Exporter, 1,913	1,913
To Japan—Dec. 22—President Garfield, 500; Anabasin Maru, 1,087	1,587
To India—Dec. 22—President Garfield, 600	600
NORFOLK—To Liverpool—Dec. 31—Liberty, 66	66
To Manchester—Dec. 31—Liberty, 263	263
To Hamburg—Dec. 31—Idarwald, 514; City of Baltimore, 100	614
To Bremen—Dec. 31—Idarwald, 100	100
Total	106,307

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	Standard	High Density	Standard	High Density	Standard	
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.
Manchester	.52c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.
Antwerp	.52c.	.67c.	Barcelona	"	"	Venice	d.85c.
Havre	.52c.	.67c.	Japan	"	"	Copenhagen	.57c.
Rotterdam	.52c.	.67c.	Shanghai	"	"	Naples	d.45c.
Genoa	d.45c.	.60c.	Bombay	.52c.	.65c.	Leghorn	d.45c.
Oslo	.55c.	.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:

	Dec. 10	Dec. 17	Dec. 24	Dec. 30
Forwarded	58,000	54,000	46,000	42,000
Total stocks	959,000	982,000	1,054,000	1,101,000
Of which American	538,000	559,000	635,000	663,000
Total imports	58,000	80,000	120,000	91,000
Of which American	36,000	51,000	98,000	52,000
Amount afloat	287,000	259,000	247,000	213,000
Of which American	202,000	190,000	150,000	141,000

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.	More demand.	Quiet.	Quiet.
Mid. Upl'ds	HOLIDAY.	HOLIDAY.	4.83d.	4.77d.	4.80d.	4.84d.
Futures Market opened			Quiet, 3 to 5 pts. decline.	Barely steady, 3 to 5 pts. decline.	Steady, 1 to 2 pts. decline.	Steady; 4 to 6 pts. adv.
Market, 4 P. M.			Quiet, 4 to 6 pts. decline.	Quiet, 6 to 8 pts. decline.	Steady, 2 to 4 pts. adv.	Q't; 1 pt. adv. to 1 pt. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 25 to Dec. 31	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)	4.69	4.67	4.67	4.67	4.67	4.67	4.67	4.65	4.65	4.70	4.66	4.66
January (1938)	4.74	4.73	4.68	4.66	4.68	4.68	4.68	4.69	4.74	4.70	4.70	4.70
March	4.80	4.73	4.74	4.72	4.73	4.73	4.73	4.74	4.79	4.75	4.75	4.75
May	4.84	4.83	4.78	4.76	4.77	4.77	4.78	4.78	4.82	4.78	4.78	4.78
July	4.90	4.89	4.84	4.82	4.83	4.83	4.84	4.84	4.89	4.84	4.84	4.84
October	---	---	---	---	---	---	---	---	---	---	---	---
December (1939)	---	---	---	---	---	---	---	---	---	---	---	---
January (1939)	---	---	---	---	---	---	---	---	---	---	---	---
March	---	---	---	---	---	---	---	---	---	---	---	---
May	---	---	---	---	---	---	---	---	---	---	---	---
July	---	---	---	---	---	---	---	---	---	---	---	---

BREADSTUFFS

Friday Night, Dec. 31, 1937

Flour—The flour market has been extremely dull. As a matter of fact, domestic flour millers reported seeing small prospects of any substantial flour trade volume until about March 1. Even odd car sales were few and far between during the past week, traders generally giving themselves up to the holiday spirit. This, coupled with the usual reluctance to take on flour during checking of inventories, made for extreme dullness.

Wheat—On the 27th inst. prices closed 1/4 to 1/2c. net higher. Wheat seemed to be entirely overshadowed by the corn market, which latter was unusually strong and active. The wheat market responded to the strength in corn, wheat values at various stages showing gains of 1 1/2c. Late in the day, however, much of the wheat advance was lost owing to sympathy with downturns of securities. There were reports that 500,000 bushels of Canadian wheat had been

bought for export, but these reports could not be confirmed. On the 28th inst. prices closed 3/4 to 4c. net lower. The chief factor operating in this rather drastic decline today was the month-end selling on a large scale. The weakness of the securities market also played its part as an adverse influence. A total of almost 5,000,000 bushels of uncompleted Chicago December wheat contracts remained this morning to be settled for, but with no way open after today, except by actual delivery of grain. Much selling to even up accounts for traders anxious to avoid acceptance of prospective immediate heavy tenders of wheat was a consequence. The foreign markets were anything but a help to the markets here, Liverpool failing to respond to the upward movement in American markets yesterday, and Winnipeg quotations fell back after an early bulge. Liverpool reported pressure of Australian wheat offerings. On the 29th inst. prices closed 1/2 to 1 1/2c. net lower. News and developments generally were of a bearish character. However, except for a pronounced but brief selling flurry, wheat trade most of the time was of a holiday character. Export business remained limited. About 100,000 bushels of Manitobas were sold and practically no hard winters. Considering the proximity of the New Year's holidays, this is not to be wondered at. Domestic flour millers reported seeing small prospects of any substantial flour trade volume until about March 1. May wheat led downturns and fell to 89 5/8, with rallies only fractional.

On the 30th inst. prices closed unchanged to 3/8c. off. The trend was very uncertain in the wheat market today, and the trading was relatively light. Prices moved within a range of 1c. a bushel. A steady tone prevailed in wheat during late dealings after reports of fair export business in United States wheat. Approximately 350,000 bushels of domestic hard winter wheat was estimated to have been taken today for shipment to European continental countries, with 250,000 bushels of Canadian wheat bought for Great Britain. Dispatches stated that mild weather had done much to dissipate moisture and that Kansas, the country's largest producer of bread grain, was now in decided need of additional rain. Incidentally, notice was also taken of word that Argentine wheat shipments this week totaled less than a third of those of a year ago.

Today prices closed unchanged to 1/2c. off. Buying for houses with export connections helped to rally wheat prices at the last today, and overcame most of the early losses approximating 1c. Recoveries in New York stocks aided the late rallies in wheat. The majority of grain traders were inclined to await new developments after the turn of the year. Wheat traders here ignored wild advances of December wheat at Liverpool, where previous speculative sellers short of wheat to fulfill obligations for immediate delivery before the day was ended had to bid December quotations up almost 5c. a bushel. Dealings in Chicago December wheat, however, ceased several days ago, and the antics of December quotations at Liverpool had only an academic interest here. On the other hand, declines of New York stocks were deemed of vital significance, and speedily brought about increased selling of wheat, with material setbacks of prices. Open interest in wheat was 93,540,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
HOL 108	107 1/2	106 3/4	106 1/2	105 3/4	105 1/2	105 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	H	96	92	90 3/4	90 1/4	90 1/4
May	O	92 3/4	91 1/2	90 3/4	90 1/4	90 1/4
July	L	86 1/2	85 1/2	85 1/2	84 3/4	84 3/4

	Season's High and When Made	Season's Low and When Made
December	131 1/2 July 6, 1937	84 1/2 Nov. 8, 1937
May	122 1/2 July 29, 1937	85 1/2 Nov. 8, 1937
July	105 1/2 Sept. 28, 1937	81 1/2 Nov. 8, 1937

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	H	H	129 1/2	130 1/2	131 1/2	132
May	O	O	118 1/2	117 1/2	118 1/2	118 3/4
July	L	L	111 1/2	110 1/2	110 1/2	110 3/4

Corn—On the 27th inst. prices closed 1 to 2 1/2c. net higher. Corn was decidedly in the spotlight today. Chicago corn values soared 2 1/2c. maximum to the highest point reached in several months. These advances, however, were far surpassed by quotations at Buenos Aires, where January and February corn went to nearly 20c. over the December delivery here. Estimates current indicated that considerably more than 1,000,000 bushels of corn from Atlantic and Gulf ports of the United States were bought today for shipment to Antwerp and Rotterdam. This renewed export demand for United States corn was believed to have been influenced largely by the official announcement that less than 18,000,000 bushels of Argentine corn remained available to European buyers. Besides, the Argentine new crop corn prospect was reported today as decidedly unfavorable. On the 28th inst. prices closed 1/4 to 1 1/2c. net lower. The reluctance of traders to follow up the substantial gains scored in the Buenos Aires market yesterday, prices there scoring a maximum advance of 5c. a bushel—had a dampening effect on the domestic wheat and corn markets. Ordinarily this bullish development together with the recent heavy American corn exports—would have served as a substantial basis for a sustained upward movement of values. However, outside influences in the form of a weakening securities market and a general lowering of commodity markets appeared to have a decidedly restraining effect on traders inclined to the buying

side of corn. Corn export sales from the United States today were nil. On the 29th inst. prices closed unchanged to 1/8c. higher. This market was considerably depressed in the early trading, prices dropping at one time almost a cent. There was a sharp rally in the later session, influenced largely by fresh jumps of Argentine corn values. The corn market at Buenos Aires bounded up 1 3/4c. and notwithstanding that but little export business to-day in United States was confirmed. Unfavorable crop conditions for corn in Argentina were reported as persistent, and renewal of good sized European purchasing of corn from the United States was generally considered probable. Arrivals of corn in Chicago today were only 137 cars, and there was buying attributed to elevator and shipping interests, as well as to previous speculative sellers.

On the 30th inst. prices closed 1/4 to 3/8c. net higher. The steadiness in corn was attributed in large measure to export purchases of United States corn, which were estimated at 400,000 to 500,000 bushels. On the whole, however, trading was largely of a holiday character. Today prices closed 1/8c. net higher for the entire list. The holiday feeling prevailed and trading was relatively light, with the undertone firm. Export demand for corn continues. Open interest in corn totaled 49,257,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat. 77 1/2	Mon. 77 1/2	Tues. 77 1/2	Wed. 77 1/2	Thurs. 77 1/2	Fri. 76 1/2
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

December	H	61 1/2	59 1/2	61 1/2	61 1/2	61 1/2
May	O	61 1/4	61 1/2	61 1/2	61 1/2	61 1/2
July	L	61	61 1/2	60 3/4	61	61 1/2

Season's High and When Made	Season's Low and When Made
Dec. (new) 86 1/2 July 8, 1937	Dec. (new) 51 1/2 Nov. 30, 1937
May 74 July 29, 1937	May 55 1/2 Nov. 30, 1937
July 66 1/2 Sept. 30, 1937	July 56 1/2 Nov. 30, 1937

Oats—On the 27th inst. prices closed 1/8 to 3/8c. higher. There was nothing particularly striking in this market, its steadiness being due largely to the outstanding strength of wheat and corn especially the latter. On the 28th inst. prices closed 1/8 to 1/4c. net lower. Trading was light and without feature. On the 29th inst. prices closed unchanged to 1/4c. off. There was very little of interest in this market.

On the 30th inst. prices closed unchanged. There was little or nothing to report on this market outside of a steady undertone and very limited volume of trading. Today prices closed unchanged to 1/8c. up. Very little happened in this market.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

December	H	32 3/4	31 1/2	32 3/4	32 3/4	32 3/4
May	O	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
July	L	29 1/2	29	29 1/2	29 1/2	29 1/2

Season's High and When Made	Season's Low and When Made
December 41 1/2 July 6, 1937	December 27 1/2 Oct. 13, 1937
May 33 1/2 July 29, 1937	May 28 1/2 Oct. 13, 1937
July 32 1/2 Oct. 2, 1937	July 28 Nov. 6, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

December	H	48 1/2	48 1/2	49 1/2	50 1/2
May	O	47	46 1/2	47 1/2	47 1/2
July	L	44 1/2	44 1/2	44 1/2	44 1/2

Rye—On the 27th inst. prices closed 1/4 to 5/8c. net higher. There was no special news on this grain, trading being light and prices holding steady. On the 28th inst. prices closed 1/8 to 1 1/8c. net higher. The independent strength displayed in the rye market was attributed largely to a rather substantial export demand for rye. On the 29th inst. prices closed 1/8c. off. Trading in this grain was relatively light, this dullness being attributed largely to the holiday spirit. The action of the stock market and commodity markets generally is prompting traders to act cautiously.

On the 30th inst. prices closed 1/2 to 5/8c. net higher. The action of rye appeared to parallel the action of corn. The rye market's firmness was attributed largely to evening up on the part of the shorts over the holiday. Today prices closed 1/8c. net higher. Trading was very light and without feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

December	H	69 1/4	70 3/4	71	71 1/2	71 3/4
May	O	70 3/4	71 1/2	71	71 1/2	71 3/4
July	L	67 3/4	67 3/4	66 3/4	67 3/4	67 3/4

Season's High and When Made	Season's Low and When Made
December 96 May 6, 1937	December 63 1/2 Nov. 30, 1937
May 84 Aug. 10, 1937	May 63 1/2 Nov. 8, 1937
July 70 Oct. 21, 1937	July 62 Nov. 8, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

December	H	76 1/2	75 1/2	76	76 1/2
May	O	77 1/2	77 1/2	77 1/2	77 1/2
July	L	76 1/2	76 1/2	77 1/2	77 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

December	H	60 1/2	60 1/2	61 1/2	62 1/2
May	O	59 1/2	59 1/2	60 1/2	62 1/2
July	L	57 1/2	57 1/2	57 1/2	59 1/2

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.35 @ 6.60	Rye flour patents	4.70 @ 4.85
Spring patents	5.85 @ 6.00	Seminola, bbl., Nos. 1-3	7.10 @
Cleas, first spring	5.50 @ 5.80	Oats, good	2.45
Soft winter straights	4.75 @ 5.00	Corn flour	2.10
Hard winter straights	5.40 @ 5.70	Barley goods—	
Hard winter patents	5.55 @ 5.80	Coarse	4.00
Hard winter cleas	4.60 @ 4.80	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
105 1/2	44 1/2
Manitoba No. 1, f.o.b. N.Y.	Rye, No. 2, f.o.b. bond N.Y.
160	84 1/2
Corn, New York—	Barley, New York—
No. 2 yellow, all rail	47 1/2 lbs. malting
76 1/2	60 1/2
	Chicago, cash
	40-60

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
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	153,000	94,000	130,000	379,000	19,000	218,000
Minneapolis	599,000	811,000	220,000	88,000	561,000	561,000
Duluth	178,000	577,000	152,000	9,000	59,000	326,000
Milwaukee	8,000	40,000	14,000	13,000	—	—
Toledo	102,000	41,000	52,000	—	—	—
Indianapolis	13,000	344,000	72,000	29,000	—	—
St. Louis	89,000	156,000	2,012,000	80,000	2,000	40,000
Peoria	37,000	58,000	564,000	68,000	16,000	65,000
Kansas City	7,000	811,000	509,000	24,000	—	—
Omaha	188,000	823,000	59,000	—	—	—
St. Joseph	57,000	123,000	33,000	—	—	—
Wichita	145,000	2,000	—	—	—	—
Sioux Falls	2,000	183,000	7,000	3,000	—	5,000
Buffalo	71,000	485,000	137,000	92,000	—	89,000
Total week '37	294,000	2,474,000	6,594,000	1,297,000	271,000	1,363,000
Same week '36	262,000	2,233,000	3,108,000	1,055,000	280,000	754,000
Same week '35	264,000	1,841,000	3,946,000	977,000	345,000	1,055,000
Since Aug. 1—						
1937	8,103,000	197,837,000	119,076,000	68,194,000	19,354,000	56,184,000
1936	9,033,000	147,365,000	84,473,000	44,931,000	10,148,000	57,351,000
1935	8,131,000	237,806,000	68,094,000	86,241,000	13,456,000	51,183,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 24, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	137,000	269,000	446,000	8,000	44,000	100,000
Philadelphia	33,000	82,000	264,000	12,000	—	2,000
Baltimore	16,000	56,000	167,000	12,000	23,000	1,000
New Orleans*	16,000	158,000	290,000	18,000	—	—
Galveston	—	1,132,000	80,000	—	—	—
St. John, West	29,000	877,000	136,000	87,000	4,000	183,000
Boston	14,000	—	—	4,000	—	—
Halifax	24,000	—	—	3,000	—	—
Total week '37	269,000	2,574,000	1,383,000	144,000	71,000	286,000
Since Jan. 1 '37	14,001,000	102,096,000	34,594,000	6,442,000	6,653,000	11,926,000
Week 1936	217,000	1,326,000	761,000	54,000	24,000	—
Since Jan. 1 '36	14,999,000	139,961,000	12,573,000	7,883,000	4,558,000	3,914,000

* 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, Dec. 24, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	250,000	168,000	32,475	—	206,000	106,000
Philadelphia	271,000	265,000	1,000	—	—	—
New Orleans	1,554,000	—	12,000	—	—	—
Galveston	877,000	136,000	29,000	87,000	4,000	183,000
St. John, West	—	—	24,000	3,000	—	—
Halifax	—	—	—	—	—	—
Total week 1937	2,952,000	569,000	98,475	90,000	210,000	289,000
Same week 1936	1,114,000	—	104,038	19,000	—	—

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 Dec. 24 1937	Since July 1 1937	Week Dec. 24 1937	Since July 1 1937	Week Dec. 24 1937	Since July 1 1937
United Kingdom	35,045	1,250,899	Bushels 1,250,899	38,161,000	Bushels 196,000	1,261,000
Continent	13,930	250,921	1,423,000	29,227,000	373,000	2,876,000
So. & Cent. Amer.	8,500	314,000	—	974,000	—	170,000
West Indies	37,500	623,000	—	23,000	—	—
Brit. No. Am. Col.	2,000	2,000	—	—	—	—
Other countries	1,500	152,561	—	1,469,000	—	—
Total 1937	93,475	2,593,381	2,952,000	69,854,000	569,000	4,307,000
Total 1936	104,038	2,795,787	1,114,000	78,264,000	—	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 24, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	2,000	3,000	1,000	—	—
New York	346,000	888,000	44,000	296,000	102,000
Philadelphia	1,032,000	476,000	26,000	31,000	4,000
Baltimore	1,551,000	328,000	27,000	82,000	1,000
New Orleans	236,000	1,529,000	62,000	1,000	—
Galveston	3,236,000	125,000	—	—	—
Fort Worth	5,770,000	213,000	113,000	9,000	11,000
Wichita	1,182,000	—	—	6,000	—
Hutchinson	3,783,000	—	—	—	—
St. Joseph	3,982,000	742,000	92,000	32,000	9,000
Kansas City	3,284,000	2,747,000	885,000	325,000	26,000
Omaha	4,630,000	4,831,000	1,273,000	76,000	204,000
Sioux City	518,000	1,110,000	184,000	20,000	109,000
St. Louis	4,439,000	2,459,000	82,000	11,000	6,000
Indianapolis	1,543,000	989,000	439,000	—	—
Peoria	10,000	82,000	17,000	3,000	—
Chicago	10,077,000	6,877,000	3,159,000	910,000	515,000
afloat	1,286,000	—	—	—	—
Milwaukee	1,952,000	1,165,000	489,000	112,000	823,000
afloat	65,000	—	—	—	173,000
Minneapolis	9,406,000	2,241,000	13,743,000	1,308,000	5,333,000
Duluth	2,905,000	2,927,000	3,114,000	1,007,000	1,432,000
Detroit	210,000	2,000	4,000	2,000	200,000
Buffalo	8,624,000	2,004,000	704,000	409,000	1,096,000
afloat	5,527,000	1,084,000	197,000	133,000	179,000
Total Dec. 24, 1937	90,625,000	32,822,000	24,655,000	4,768,000	10,223,000
Total Dec. 18, 1937	92,223,000	30,327,000	24,402,000	4,978,000	10,1

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay, river & seab'd.	14,758,000		851,000	51,000	2,514,000
Ft. William & Ft. Arthur.	10,525,000		1,106,000	931,000	1,031,000
Other Can. & other elev.	28,747,000		7,585,000	323,000	6,952,000
Total Dec. 24, 1937	54,028,000		9,542,000	1,305,000	10,497,000
Total Dec. 18, 1937	54,833,000		9,665,000	1,308,000	10,578,000
Total Dec. 26, 1936	46,663,000		4,422,000	1,692,000	3,823,000
Summary—					
American	90,625,000	32,822,000	24,655,000	4,768,000	10,223,000
Canadian	54,028,000		9,542,000	1,305,000	10,497,000
Total Dec. 24, 1937	144,653,000	32,822,000	34,197,000	6,073,000	20,720,000
Total Dec. 18, 1937	147,056,000	30,327,000	34,067,000	6,286,000	20,686,000
Total Dec. 26, 1936	105,092,000	12,093,000	40,385,000	6,061,000	20,362,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 24, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 24, 1937	Since July 1, 1937	Since July 1, 1936	Week Dec. 24, 1937	Since July 1, 1937	Since July 1, 1936
North Amer.	4,783,000	94,685,000	118,611,000	1,301,000	4,145,000	1,000
Black Sea	728,000	55,498,000	40,224,000	43,000	2,843,000	11,576,000
Argentina	1,906,000	19,860,000	31,174,000	2,662,000	168,451,000	200,550,000
Australia	2,204,000	37,586,000	34,213,000			
India	360,000	10,944,000	6,880,000			
Oth. countr's	208,000	11,400,000	12,952,000	3,506,000	57,711,000	12,240,000
Total	10,189,000	229,973,000	244,054,000	7,512,000	233,150,000	224,367,000

Weather Report for the Week Ended Dec. 29—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 29, follows:

In western Ontario at the beginning of the week an extensive low-pressure area prevailed, with scattered precipitation over the Lake region and relatively warm weather in most of the East. A small disturbance was centered over the west Gulf area, with general rains in much of Texas and the lower Mississippi Valley, while over the northern Great Plains scattered precipitation also occurred. On the 23d widespread precipitation was reported in most southern sections, extending northeastward over the eastern Ohio Valley. At the same time, extensive precipitation occurred in much of the Northwest. Colder weather overspread the Lake region following the movement of the Ontario "low" eastward.

On the 24th low pressure prevailed off the southeastern coast, over the western Lake region, and the eastern Great Basin. In the Southeast precipitation was general, and also from the upper Mississippi Valley southward to Utah. Colder weather had overspread the northern Great Plains, with subzero temperatures southward to southern Wyoming. On the 25th precipitation was rather general over the Northeast, under the influence of the southeastern "low" that had moved northeastward along the coast, while low pressure also prevailed from the northern Great Plains westward to the Pacific Coast, with rather extensive precipitation. Colder weather was general in the Mississippi Valley, but it had become much warmer over the northern Rocky Mountains.

On the 26th high pressure had overspread most of the country from the Great Plains eastward, with somewhat cooler weather. While scattered precipitation occurred in parts of the Northeast and Lake region and locally in the Southwest and Northwest. At the close of the week rather high pressure was general over eastern sections, although a trough of relatively low pressure caused rather widespread precipitation in the Ohio Valley and in many eastern districts. At the same time it had become much colder over the northern Great Plains and upper Mississippi Valley.

Precipitation was very heavy on the last 2 days of the week in the extreme Northwest, with Portland, Oreg., reporting 4.46 inches for the 24 hours ending at 7:30 a. m., Dec. 27, and Seattle, Wash., 3.06 inches for a like period ending 7:30 a. m., Dec. 28.

The week was considerably warmer than normal in practically all sections from the central Mississippi Valley southward and eastward. It was particularly warm for the season in the southern Mississippi Valley and eastern Texas where the departures from normal ranged from 6 to as many as 13 deg. above the seasonal average. In most of the Ohio and central Mississippi Valleys the week was mostly from 4 to 7 deg. warmer than usual, and rather warm weather for the season prevailed over the eastern Great Basin and much of the Southwest. Cool weather was general in northern sections from the upper Mississippi Valley westward over Montana where the mean temperatures for the week were 5 to 12 deg. below normal. It was also somewhat cool in central California, the Pacific Northwest, and locally in the extreme Northeast.

Minimum temperatures for the week were not abnormally low, with the line of freezing weather extending southward to central Georgia in the East, but elsewhere only to the central Mississippi Valley, thence southward to extreme western Texas. The minima ranged from 38 to 50 deg. along the Gulf coast, and generally from 40 to 60 deg. in Florida, while on the Pacific coast temperatures were generally somewhat above freezing. Subzero weather occurred over the upper Mississippi Valley and northern Great Plains, in northern Rocky Mountain sections, and locally in the extreme Northeast. The lowest temperature for the week reported from a first-order station was 18 deg. below zero at Greenville, Maine, and Devils Lake and Bismarck, N. Dak.

Precipitation was moderate to heavy in Southern States from eastern Texas to the Carolinas. Throughout this area the precipitation for the week ranged mostly from 1 to over 2 inches, except along the immediate Gulf coast and in Florida. In most of the northern Ohio Valley and the Northeast precipitation was light, except locally, while a large area from the central Great Plains southwestward reported practically no precipitation for the week. Weekly amounts were also light in most Rocky Mountain and Great Basin sections, but along the Pacific Coast moderate amounts were general, except in the more northern sections where the weekly totals were heavy, with Seattle, Wash., reporting 4.9 inches for the week and Portland, Oreg., 5.8 inches.

Generally mild weather in most sections of the country was favorable for winter crops, especially in more southern sections where the higher temperatures and rather general rains were very favorable for recovery of crops that were affected by previous cold weather. Despite the favorable temperatures, however, the holiday season, with frequent, light precipitation, caused considerable delay to outside operations in central sections. Although the additional moisture during the week was not of great consequence, it was of sufficient frequency to maintain the soil in a moist condition, delaying late plowing.

In the central Great Plains topsoil moisture is at present sufficient in eastern Kansas and it is also believed adequate for immediate needs in Missouri. However, in much of these States the subsoil is quite dry, especially in Kansas where soil drifting is believed imminent. Cold weather in the northern Great Plains and adjacent sections required increased yard feeding of livestock, although the range is not generally covered by snow and some ranging was possible. In most of the Rocky Mountain and Great Basin sections the mild weather favored livestock, with additional snow in some localities of considerable benefit to the range, although more moisture is needed in some localities.

Snowfall thus far in the higher mountain sections of the West has been generally deficient with supplies for spring runoff considerably below normal, especially in western Nevada where only about 50% of the usual amount has been received. Water prospects, however, are the best in more than 10 years in Wyoming, especially in the Platte Basin where the soil moisture is favorable for a heavy runoff. In the higher elevations of the Northwest storage is still largely below normal, but depths increased during the past week.

Small Grains—Winter wheat is in fair to good condition in the central and eastern Ohio Valley and rather poor to good in the western part; scattered damage was indicated from the iceover in central and western parts,

with local reports of the crop turning brown. Wheat plants are small and stands poor in many places in Missouri, while in Oklahoma condition of the crop is fair, but moisture is needed. Fair progress was made in Texas and condition is mostly good.

In Kansas topsoil moisture is sufficient for present needs in the eastern third and south central parts, but is generally inadequate for future requirements; soil moisture is deficient elsewhere, with a consequent danger of wind erosion over wide areas. Fairly good snowcover for winter grains was reported from northern Minnesota to Montana, except for some locally bare areas. Wheat is mostly good in the Pacific Northwest, except where flooded. Winter grains are in fair to good condition in the South and East, with the weather favorable for recovery from the effects of the previous cold.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 31, 1937.

Retail business during the last week of the year made a fairly good showing, with post-Christmas clearance sales meeting with a satisfactory response on the part of the public. While the further slackening in industrial activities, and increasing unemployment continued to exert a depressing influence in the affected areas, other sections, notably in the Southwest and the Northwest, were able to register substantial gains over the corresponding period of last year. In the metropolitan area, according to figures supplied by the Federal Reserve Bank of New York, department store sales for the period from Dec. 1 to 24 ran 2% behind the comparable 1936 period, with New York and Brooklyn establishments showing a decrease of 1.4% while stores in New Jersey reported a decline of 5.1%. Total sales in the New York district for the year 1937 are estimated by the bank to show an increase of 3.5% over 1936.

Trading in the wholesale dry goods markets turned seasonally dull as preoccupation with inventory matters interfered with the regular flow of business. Prices, however, ruled firm, and predictions were made freely that shortly following the turn of the year an influx of buying orders may be expected, inasmuch as retail inventories are known to require replenishment in a number of lines. Active buying of percales at the reduced prices resulted in a moderate mark-up of quotations by some sellers. Business in silk goods continued spotty; some divisions remained neglected, partly under the influence of the spreading anti-Japanese boycott movement, but other lines such as high-style dress goods and tie silks continued in fair demand. Trading in rayon yarns gave indications of an early pickup as weavers, reassured by the general issuance of a 60-day price guarantee, showed increasing willingness to enter into forward commitments. Actual sales of yarns, however, remained disappointing, and surplus stock in producers' hands, notwithstanding the widespread curtailment measures, were reported to show a further slight increase.

Domestic Cotton Goods—Trading in the gray cloths markets, following its recent spurt, turned quiet although the price structure held steady. Holiday and year-end influences as well as the unsettlement in the security markets and the mild reaction in raw cotton values, supplied the chief retarding factors. Sentiment, however, remained fairly confident predicated on the sustained wide-spread curtailment movement and the general belief that stocks in distributors' hands are running low and the need for constant replenishment still exists, despite the heavy buying in recent weeks. Business in fine goods was fairly active. While inventory work interfered somewhat with actual transactions, it was felt that right after the close of the year an active demand for all types of fine cottons will set in. Sustained interest prevailed for piques and voiles. Closing prices in print cloths were as follows: 39-inch 80's, 6 $\frac{3}{8}$ c.; 39-inch 72-76's, 5 $\frac{1}{4}$ to 5 $\frac{7}{8}$ c.; 39-inch 68-72's, 5 $\frac{1}{8}$ to 5 $\frac{1}{4}$ c.; 38 $\frac{1}{2}$ -inch 64-60's, 4 $\frac{5}{8}$ c.; 38 $\frac{1}{2}$ -inch 60-48's, 3 $\frac{3}{4}$ to 3 $\frac{7}{8}$ c.

Woolen Goods—Trading in men's wear fabrics remained inactive although sentiment appeared improved as hopes were expressed that early in the new year clothing manufacturers will reenter the market on a moderate scale. Available stocks of goods are said to be poorly assorted, and in a number of instances replenishment purchases for Spring will become necessary. Prices showed a steadier undertone, partly owing to the firmer trend of the raw wool market. Reports from retail clothing centers continued to give a fairly satisfactory account as further price reductions and clearance sales served to quicken the flow of goods in distributive channels. Business in women's wear materials proceeded in fairly active fashion, and reports were heard that a number of plants will reopen shortly after the turn of the year. Active interest continued to be shown in tweeds and shetlands, and white coatings also moved in fair volume.

Foreign Dry Goods—Trading in linens was seasonally quiet, with sales confined to occasional fill-in lots of household goods. Reports from foreign primary centers showed little change in the small volume of business but indicated a slightly firmer price trend. Business in burlap remained negligible, with prices ruling lower in sympathy with the easier trend displayed by the Calcutta market. Domestically lightweights were quoted at 3.65c., heavies at 5.00c.

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News Items

Georgia—Governor Signs Tax Revision Bill—Governor E. D. Rivers on Dec. 25 affixed his signature to the new intangible tax Act, terming the measure "a Christmas card from the General Assembly to those former Georgians who left the State because of its tax set-up." The law classifies intangible properties for taxation and provides for a single levy, the proceeds of which are to be divided among the State, the counties and the cities. The initiation of this legislation was approved by the voters at the general election held on June 8, 1937. It was estimated by Governor Rivers that the income from this new levy would reach \$3,000,000.

The levy will be applicable on bank deposits, stocks, bonds, notes secured by real estate mortgages and notes and other obligations insured by the Federal Housing Administration.

Stocks of Georgia corporations will be exempt where the corporation has paid ad valorem taxes. Heretofore, intangibles have been taxed at the regular five-mill rate, the same rate as for visible property. The new classifications and tax rates:

For each \$1,000 of cash or money on deposit in banks, except funds in trust or escrow, 10 cents.

For each \$1,000 of the fair market value of stocks, bonds or notes secured by real estate mortgages, \$3.

For each \$1,000 of FHA-insured shares in Federal- or State-chartered building and loan associations, \$1.50, and \$3 on any amount in excess of \$5,000.

In connection with the above we give herewith the text of a letter sent out on Dec. 27 by H. Lane Young, Vice-President and Executive Manager, of the Citizens & Southern National Bank, of Atlanta:

The General Assembly of the State of Georgia has passed a new Act concerning the taxation of intangibles, including money on deposit with banks. We are enclosing for your information a copy of the Act.

As you know, there have been State, County and Municipal ad valorem taxes levied in Georgia each year heretofore on all classes of property alike. The lien for these taxes affixes on Jan. 1 each year for the State and County taxes and on Jan. 31 each year for the taxes due the City of Atlanta. In other words, State and County taxes for the year 1938 will affix on Jan. 1, 1938, and the City of Atlanta taxes will affix on Jan. 31, 1938.

The new Act entirely abolishes separate taxation by the State, County and City, and provides one tax in lieu of all other taxes on money on deposit. The tax on money on deposit, under this new Act, is limited to an aggregate of 10 cents for one thousand dollars on deposit and, as you will notice from the copy of the Act, applies only to money which has a taxable situs in Georgia as defined in the Act. Money which has no taxable situs in Georgia is, of course, subject to no tax within the State. For example, if you have \$100,000.00 on deposit with us which has no taxable situs in Georgia, there will be no tax. If it has a taxable situs the total tax will be \$10.00.

The Act covers all taxes subsequent to taxes for the year 1937. The tax, therefore, on money having a taxable situs in Georgia on deposit on Jan. 1, 1938, is limited to 10 cents per thousand dollars and this tax is in lieu of all other taxes on such money on deposit.

Maine—Aims of Emergency Municipal Finance Board Summarized—Following the publication in these columns recently of a report dealing with the assumption by the State Emergency Municipal Finance Board of control of the fiscal affairs of a number of communities in the State, and surrender by others of their charters, we have received from Chairman Frank H. Holley a letter summarizing the aims and purposes of the organization, together with a list of the units now under its jurisdiction. The Board, created by Chapter 284 of the Public Laws of 1933, Special Session, as amended by Chapter 233, Laws of 1937, is made up of three State officials, viz., Frank H. Holley, State Tax Assessor; Elbert D. Hayford, State Auditor, and Belmont A. Smith, State Treasurer. It was established for the purpose of enabling the cities, towns and plantations in financial difficulties to be re-established on a sound financial basis through assistance from the State, where necessary, and to assure the payment by such units of their proportionate share of State taxes.

Under the provisions of the statute, the Board is authorized and empowered ultimately to assume control of the fiscal affairs of any community in event it fails to meet certain municipal obligations. These include delinquency for one year and six months, in whole or in part, on taxes due the State; default on either principal or interest on outstanding indebtedness; failure to pay salaries of school and other municipal employees, or necessity of obtaining State funds to meet relief costs. In determining whether such control is justified in the "interest of the State and public necessity," the Board is charged with the responsibility of conducting, at the expense of the unit in question, an exhaustive analysis of its affairs, financial and otherwise.

Accompanying Mr. Holley's letter, from which we quote further below, is a record of the towns now under control of the Finance Board, together with a list of the towns and plantations which have surrendered their charters in the past three years. The tabulation does not include the City of Eastport for the reason that it was not under jurisdiction at the time the summary was prepared. In assuming control of that unit, the Board did so at the request of local officials.

The three towns under control of the Emergency Finance Board, as reported by Mr. Holley, are Van Buren, Connor and St. Francis.

The following towns and plantations have surrendered their charters in the past three years:

Mason—Now an unorganized township.
Kingman—Now an organized plantation.
Mount Chase—Now an organized plantation.
Concord—Now an organized plantation.
Albany—To become an unorganized township Jan. 1, 1938.
Argyle—To become an unorganized township Jan. 1, 1938.
Freeman—To become an unorganized township Jan. 1, 1938.
Edmunds—To become an unorganized township Jan. 1, 1938.
Carroll—Now an organized plantation.
Somerville Plantation—Intends to become an organized plantation after Feb. 1, 1938.

Mayfield Plantation—Now an unorganized township.
Lang Plantation—Now an unorganized township.

Quotations from Mr. Holley's letter follow:

"Your communication to the Emergency Municipal Finance Board is before me, and there has been prepared in this Department a list of the towns which have come under State control and also a list of the towns which have de-organized or surrendered their charters. You will observe, however, that some towns which have de-organized have now reorganized into what we term a 'plantation' form of government. I doubt very much if other States have the plantation system, although in some cases it in Maine about 75% of our total area is unorganized; meaning, of course, that there is no town system of government. This area comprises in excess of 10 million acres. However, the area above mentioned is under State supervision and is assessed direct from this bureau and is subject to the county government in which it is located, and also to the State government.

"Then we have the plantation form of government. Plantations are usually of the same size in area as the towns. Usually, however, less thickly populated and more remote in location.

"Then we have the town form of government and the city form of gov-

ernment. Under our statutory provisions, however, the word 'town' applies to all those which are organized.

"Although no provision is made for it in the law, we have asked for communities desiring State control to invite the Board to participate with them in the operation of their government. It seems best for all concerned, when possible, to follow this invitation system, although in some cases it may become necessary to enter some places even against the wishes of a part of the electorate. In each instance to date a vacancy has been declared in every office in the town, except in some instances school boards, or some similar official. Whereupon the Board has appointed a commissioner to supervise the work; the commissioner assuming various offices and receiving only one salary. For instance, in one community the commissioner serves as tax collector, treasurer, road commissioner, town clerk and various other offices. This substantially reduces the overhead cost of government. Our next procedure has been thus far to ask citizens, many times those who have never sought public office, and those whom we believe highly efficient in business affairs, to assume, on a one dollar a year basis and by our appointment, the positions in the town government to which the citizens had elected those whom we removed from office by our edict of declaring all offices vacant.

"Thus far in these communities it has been the policy of the Board to pay as we go and we have not up to the present time made any loans. Whether or not we will be able to continue this policy is entirely problematical and rests primarily upon our ability to collect taxes and, incidentally, upon the ability of citizens to carry the tax load.

"There has been up to date no attempt to make settlement of outstanding accounts existing when the State assumed control of local government. This matter has not yet been thoroughly threshed out with the Board, the Attorney General and the creditors.

"The writer assumes that there can be no standard policy applicable to every community. Hence it would appear that each town will be a problem by itself."

New York City—1938 Budget Dies as Mayor Refuses to Approve—The proposed budget for 1938 was automatically killed on Dec. 24 when Mayor LaGuardia refused to sign it on technical grounds for the second time, in this instance because the Board of Aldermen had failed to place before him a resolution transmitting to him the budget which it had previously approved over his veto.

The Mayor said that none of the city's institutions nor any of its employees need worry about the money to keep going. Current provisions, he said, will take care of everything up to Jan. 15, by which time the Mayor hopes the city will have a new budget made up under the guidance of the officials elected last month. In the Mayor's view there is now no budget for next year.

It is expected that the Mayor will ask the new Board of Estimate, which is in almost complete sympathy with him, to enact virtually the executive budget, which he submitted to the Board of Estimate last fall, with \$287,000 worth of political jobs chopped from it—held by Democratic and Republican leaders—but including \$12,000,000 of income from rate increases which the Board of Aldermen had reduced. It is expected that the slim Democratic majority of the new City Council will not undertake to override a new budget.

New York State—Governor Signs New York City Code—Governor Lehman completed the work of the recent special session of the Legislature on Dec. 30 by signing the 3,350-page New York City administrative code, for the enactment of which the special session was called by the Governor at the request of Mayor La Guardia.

The Governor's action came within 48 hours from the beginning of the new year, when the code will go into effect concurrently with the new city charter.

In his memorandum on the bill the Governor quoted from letters from the Mayor urging him to sign it, and from the Board of Statutory Consolidation, which drafted the code, pledging complete cooperation with the Legislature in correcting any defects in the measure.

The letter reads in part as follows:

"The new charter and code together provides a complete and detailed Governmental set-up for launching the city Government under the plan set forth in the new charter. The existence of both will supply a complete legal architecture for carrying on the necessary functions of Government as efficiently and with as little friction as possible, after the first of the year. Whatever minor defects may develop in this body of law can and should be corrected during the 1938 session of the Legislature. To this end we pledge ourselves to join with the Legislature in making and supporting any corrective changes which may be found necessary."

State 2% Sales Tax Recommended for Relief—The joint legislative committee on State fiscal policies recommended on Dec. 30, in the final section of its report to Governor Lehman and the Legislature, that a 2% sales tax be levied to raise \$135,000,000 to \$140,000,000 a year for State and local unemployment relief, according to newspaper advices from Albany on that date.

The report was drafted by Assemblyman Abbot Low Moffat, Republican of New York, Chairman of the committee, recommending a sales tax on all commodities and services, with food exempted. "Those who favor the sales tax," the reported stated, "point out that in New York City, which comprises 55% of the State's population, a 2% sales tax is already in effect. It would only be necessary to extend the city tax to all services and make it State-wide, thus equalizing the burden New York City bears and re-

moving a business competition adverse to the city." Adoption of such a sales tax would not increase those paid at present by New York City residents, it is understood.

Adoption of such a sales tax would not increase those paid at present by New York City residents.

Referring to the contention of opponents of a sales tax that competition by neighboring States which do not have a sales tax constitutes a threat to business, the report declared that the experience of New York City and States which have a sales tax shows this "threat is very slight."

As an alternative to a sales tax the report recommended a reduction in income tax exemptions. The report estimated that reducing the present income tax exemption for the head of a family from \$2,500 to \$1,000, for a single person from \$1,000 to \$500, and for each dependent from \$400 to \$200 would increase the State's revenue by \$70,000,000 to \$75,000,000. The balance needed to make up a total revenue of \$135,000,000 could be raised, the report said, by luxury taxes on tobacco products, admissions, soft drinks, cosmetics, patent medicines, chewing gum and a utilities sales tax.

The report said that less than 12% of the adult population now paid an income tax, and the proposed lower exemption would increase the number to between one-third and one-half, thus broadening the tax base and promoting direct tax-consciousness.

New York State—Legislative Committee Recommends Adoption of Cash Basis Policy—The taxpayers of New York State are faced with a combined local, State and Federal debt of \$11,875,000,000, equivalent to a mortgage of nearly \$3,000 on every family in the State including those on relief, the Joint Legislative Committee on State Fiscal Policies declared in the second section of its report, made public on Dec. 27.

The committee is headed by Assemblyman Abbot Low Moffat, Chairman of the Assembly Ways and Means Committee. Its report is now in the hands of Gov. Herbert H. Lehman and will be submitted to the 1938 Legislature.

Since New York State furnishes approximately 23% of Federal revenues, the committee said, the taxpayers of the State will ultimately have to pay \$3,377,000,000 of the \$36,424,000,000 Federal debt, in addition to the State's net funded debt of \$525,000,000 and the \$2,973,000,000 net funded debt of the localities in the State. Although the Federal collections from this State include some corporation taxes paid by companies of nation-wide scope with their main office in New York, the report said, "the fact remains that the taxpayers of New York State pay the great bulk of this revenue."

When the country starts to pay off the large Federal debt incurred during the depression, the committee warned, the people will have to meet heavier Federal taxes. To avoid a readjustment of Federal, State and local finances at one time, the committee declared "it would be very wise" for the State to anticipate Federal action by adopting a pay-as-you-go plan for all public construction instead of further borrowing.

The committee warned of ultimate repudiation or inflation if public borrowing continues. It expressed the belief that the people of the State "must face facts realistically" and that they "have the courage and the willingness to do so."

"At some time, now or in the future," it said, "the policy of continuous borrowing must be halted and the State and its communities headed in the other direction."

Members of the committee said they "feel strongly" that the Legislature should not avail itself of the \$40,000,000 bond issue authorized by the people in November "unless absolutely necessary." The report pointed out that, unless revenues drop sharply, the State's normal capital needs can be met out of current revenues without increasing taxes and with an actual saving to the taxpayers.

If no more bonds are issued by the State, annual debt service requirements will drop from a peak of \$55,000,000 next year to \$24,000,000 in 1949—a reduction of \$31,000,000, the committee said. It emphasized that debt service appropriations, which exceed \$52,000,000 this year, offer the only field for substantial budget reduction without abandoning existing governmental functions.

Legislation requiring local governments of the State gradually to transfer to a pay-as-you-go policy for ordinary capital projects was also proposed by the committee. It attacked the curtailing of necessary capital construction, especially replacements, as "one of the most fallacious of economies." It declared its belief "that the State for many years to come will have to make heavy capital outlays for expanding facilities and for replacement or remodeling of its existing facilities."

In suggesting the abandonment of the \$40,000,000 bond issue, the committee declared it did not intend to imply any criticism of Governor Lehman for having recommended the bond issue early this year. His recommendation was based on budget figures and estimates "then before him," the committee said, but the fact that during the last fiscal year the State actually collected \$18,000,000 more than was estimated "has materially changed the situation since the recommendation was made."

If the bond issue is used, the committee warned, it may be necessary to increase taxation or issue more bonds to provide new capital when the \$40,000,000 is exhausted. Since the State can adopt a pay-as-you-go policy "with a minimum of hardship at the present time," the committee urged that the State avoid imposing the added cost of interest charges that would bring the total cost of the bond issue to \$50,000,000 or \$55,000,000, instead of \$40,000,000.

The committee urged that the State be "very hesitant" about creating public authorities in the future. It declared they have developed into corporate devices for avoiding constitutional debt limitation. The State, it said, has come to the rescue of several of the 33 existing authorities "with some form of hidden subsidy."

The committee recommended repeal of the statutes creating authorities which have not yet incurred obligations. This would affect the Rockland-Westchester Hudson River Crossing Authority, the Albany Light, Heat and Power Authority and others.

Conclusions of Committee—We summarize as follows the conclusions of the above committee on various tax matters:

That the State should endeavor to increase its miscellaneous receipts by making, wherever possible, special services which it performs for limited groups of its people at least partially self-supporting instead of making all the people of the State pay for such services.

That the State, in considering tax problems, should at all times view the tax structure, including local taxation, as an integrated whole and not consider any specific tax base or the tax erected thereon as an independent, unrelated entity.

That the existence of a series of temporary or emergency taxes, annually renewed, injects into our economic life an uncertainty which may have serious repercussions and that the present temporary taxes should either be allowed to lapse or be incorporated in the normal tax structure of the State.

That the present system of sharing with the localities the revenues of certain sensitive taxes should be changed for the greater security of the localities and the administrative benefits that would accrue to the State.

That, in order to secure for the taxpayers the economies and other benefits of a fiscal year commencing April 1, tax payment dates should be adjusted.

That the State should prepare to set up a system of tax reserves to protect its people in times of economic depression.

That, for the convenience of the taxpayer, no written statement required in the course of the administration of the tax laws should, except in a judicial proceeding, be required to be verified by oath or affirmation before a notary public if it contains or is verified by a written declaration that it is made under the penalties of perjury.

That greater attention should be paid to the problem of tax evasion, not only because the revenue recovered will many times exceed the additional appropriations required, but because of the social injustice of permitting honest taxpayers to suffer at the hands of the dishonest.

Pennsylvania—Investment Basis Set for Trustees—Judge Charles Sinkler in Orphans' Court on Dec. 22 specified what constitutes proper investment by trustees of estates. The Philadelphia "Inquirer" of Dec. 23 reported the tests are to be as follows:

The sufficiency in value of mortgaged premises. The investment of trust funds is limited by statute to two-thirds of the fair value of the mortgaged premises.

If a property is not capable of producing adequate revenue or if an unusually large proportion of the estate is invested in a mortgage upon one property, there must be more than ordinary sufficiency in value of the mortgaged premises.

The investment of a substantial part or all of a trust estate in one investment does not, of itself, constitute sufficient ground for a surcharge. The general test is whether the trustee exercised skill, prudence and caution in selecting the investment.

If revenues from the mortgaged premises are uncertain, and the neighborhood is not improving, there is extra need for caution.

United States—Wider Eligibility as Legal Investments Recommended for Bonds of Special State Authorities—The following article on the narrowness of eligibility accorded to bonds of the various special State agencies in the lists of legal investments for savings banks and trust funds, was written by George Wanders and appeared in the New York "Herald Tribune" of Dec. 27:

One aspect of finance that is arousing attention among specialists in tax-exempt securities concerns the wider eligibility as savings bank investments of securities issued by special State agencies, such as the Port of New York Authority, the Triborough Bridge Authority, the Delaware River Commission and others of a like nature. Clarification of this matter is needed, in order to place such revenue bonds on an even basis with other securities of a similarly high investment rating.

State rules and regulations everywhere govern the investment of savings bank funds. The so-called legal lists are revised annually in most instances, and semi-annually or even quarterly in some States. But the existing legislation covers the admission of bonds to legal lists, and the State legislatures have not yet caught up with the modern trend toward the financing of public improvements through State agencies.

Anomalous Situation

Bonds issued by the Port of New York Authority, for instance, are specifically legal for investment of savings bank funds in New York and New Jersey, for these two States joined to form the body and the covering legislation made the bonds legal. But Port Authority bonds are not legal for banks in Massachusetts or other States than the two directly concerned. Delaware River Joint Commission bonds are "legal investments" in New Jersey and Pennsylvania, for those States formed the commission to develop the lower Delaware, but here again other States have not enacted legislation making them legal. This situation is general.

Tax-exempt bond specialists point out that an anomalous situation thus is produced. Bonds issued throughout the United States by utility, railroad and industrial corporations usually are acceptable for admission to legal lists of the several States, provided that debt service requirements are covered by earnings in stated ratios. But for the tax-exempt issues of special authorities, no such widespread covering regulations have yet been evolved.

Relative Newness Drawback

This is due in large part to the relative newness of revenue bonds issued by agencies of the States. The various State enactments for investment of savings bank funds were drawn up before the use of special agencies became general. Amendments to the laws clearly are advisable, so that the obligations can gain the wider market they deserve. The benefits would be general, for lower interest costs probably would follow for the agencies, and the savings bank would have a larger investment field opened to them at a time when "legal" bonds are scarce.

New rulings would be necessary, of course, for the State agency bonds rest on the projects built by the loans and not upon the general faith and credit of the States concerned. They are payable almost universally only from the revenues of the various projects. Accordingly, the States should provide standards for admission to legal lists along the lines now applicable to corporate bonds. The standards, however, should be evolved with the various factors in mind that set State agency bonds apart from corporate issues.

Chief among those factors is the public nature of the projects financed and proved reliability of revenues. Also important is the circumstance that the agencies are non-profit organizations, and that their bonds always are tax exempt within the issuing States, and also exempt from Federal taxes. These and other items suggest that the regulations governing admission to legal lists should be more liberal than is the case on corporate issues.

Bond Proposals and Negotiations

ALABAMA

ANNISTON, Ala.—BOND OFFERING—The offering of \$50,000 improvement bonds originally set for Dec. 23 has been postponed to Jan. 13. The bonds will be offered at public auction at 7:30 p. m. on that date by W. S. Coleman, Mayor. Bidders are to name rate of interest, not to exceed 5%. Denom. \$1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Chase National Bank of New York. Due \$5,000 yearly on Jan. 1 from 1939 to 1948. Certified check for \$1,000, payable to the City Treasurer, required. The bonds will be sold subject to the approval of Storey, Thorndike, Palmer & Dodge of Boston.

CONECUH COUNTY (P. O. Evergreen) Ala.—BOND SALE DETAILS—It is now reported that the \$35,000 4% refunding bonds purchased by Marx & Co. of Birmingham, at a price of 100.238, as noted here recently—V. 145, p. 4147—are dated Jan. 1, 1938, and mature \$3,500 from Jan. 1, 1948 to 1957, giving a basis of about 3.975%.

HUNTSVILLE, Ala.—BOND OFFERING—Sealed bids will be received until Dec. 30, by N. M. Payne, City Clerk-Treasurer, for the purchase of a \$75,000 issue of school improvement bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. \$1,000. Dated Dec. 1, 1937. Due on Dec. 1, 1940; \$3,000, 1940 to 1959, and \$5,000, 1960 to 1962, callable on or after Dec. 1, 1942. These bonds were approved by the voters on Nov. 16, as noted in these columns at the time—V. 145, p. 3529.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—ADDITIONAL INFORMATION—We are now informed by the County Clerk that the \$467,500 issue of road construction warrants sold on Dec. 22 as 3 3/8, at a price of 99.64, a basis of about 3.80%, as noted in these columns—V. 145, p. 4147—was purchased jointly by Watkins, Morrow & Co., and King, Mohr & Co., both of Birmingham. Due from Jan. 1, 1941 to 1952.

The second bid was an offer of 99.63, submitted by a group composed of Marx & Co.; Ward, Sterne & Co., the Robinson-Humphrey Co., and the Equitable Securities Corp.

ARIZONA

MESA, Ariz.—BOND CALL—J. Edwin Miller, Town Treasurer, states that a total of \$125,000 5 1/2% semi-annual artificial light bonds, numbered from 1 to 250, are being called for payment on Jan. 15, on which date interest will cease, and will be paid upon presentation to any place of payment specified in said bonds. Dated July 15, 1917. Due on July 15, 1957, redeemable on any interest paying date after July 15, 1937.

BOND SALE DETAILS—In connection with the sale of the \$125,000 issue of 4 1/2% and 4 3/4% electric light refunding bonds to a syndicate headed by Seasongood & Mayer, of Cincinnati, noted in these columns recently—V. 145, p. 4147—it is reported that the bonds are dated Jan. 15, 1938. Prin. and semi-ann. int. payable in New York City. The legality will be approved by Chapman & Cutler of Chicago.

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—BOND OFFERING—It is announced that sealed bids will be received by A. W. McGrath, Secretary, Board of District Directors, at his office in the Water Users Building, Phoenix, until 11 a. m. on Jan. 3, for the purchase of \$3,197,000 district bonds. Coupon bonds in the denomination of \$1,000 each, registerable as to principal only. Dated Oct. 1, 1937. Due on Jan. 1 as follows: \$100,000, 1948 to 1954; \$200,000, 1955 to 1957; \$250,000, 1958 to 1960; \$247,000, 1961, and \$300,000, 1962 to 1964. The district reserves the right to redeem the bonds on Jan. 1, 1948, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of 1/2 of 1% of the principal for each year or fraction of year of the term thereof which has not expired at the date of redemption, provided the

premium shall not exceed 3% of the principal. Principal and interest (J. & J.) payable at the Harris Trust & Savings Bank, Chicago. Bonds are payable from taxes levied upon all taxable real property within the district without limitation of rate or amount and payment of the bonds, both principal and interest, is further secured by Salt River Valley Water Users Association, whose executed guaranty of payment will be indorsed upon each bond. The district will furnish printed bonds and the approving opinion of Chapman & Cutler of Chicago. Proposals must be accompanied with a certified or cashier's check for \$67,000, drawn upon a bank or trust company for that amount, payable to the order of the district.

Bonds will be awarded to the highest responsible bidder offering to purchase same for not less than 95% of the par value thereof, plus accrued interest and bearing the lowest rate of interest not to exceed 5%. These bonds are issued in pursuance of a contract between the Association and the District, a copy of which is enclosed with the notice of sale. In explanation of this proposed issue, and in addition to the information contained in the enclosure, the Association was incorporated in 1903, under Arizona laws, to cooperate with the Secretary of the Interior in carrying out the purposes and provisions of the Federal Reclamation Act in the construction and operation of the Salt River Project. Although incorporated for a public purpose, it was necessary to take a private charter, inasmuch as the Territory of Arizona had, at that time, no laws providing for public irrigation districts. In 1921 the State Legislature passed an Act authorizing the organization of irrigation, drainage, electric and agricultural improvement districts, giving them the status, privileges, power and immunities of municipal corporations.

The Association as a private corporation pays on its outstanding obligations a higher rate of interest than is required of public bodies performing the same service, whose securities are tax-exempt. It was impossible for the Association to convert itself into a public district, because of certain provisions in its contracts with the United States for the construction and operation of the works of the Salt River Project. The officers of the Association therefore conceived the ideal of organizing an agricultural improvement district, providing by contract between the Association and the District that the District should assume the outstanding obligations of the Association, and that the Association should continue to operate the project under its contracts with the United States as agent of the District.

In order to save taxes on trucks, supplies and other personal property of a transient nature purchased by the Association but used for the benefit of the United States property entrusted to it, the Association agreed to turn over the nominal title to these properties to the District. There were other agreements between the parties embodied in the contract, as will appear by examination of the copy supplied you.

The organization of the District, the contract of the Association and the validity of the District bonds have all been tested before the Supreme Court of Arizona and received the approval of that body. The contract has been approved by the Secretary of the Interior of the United States and is now in force. Chapman & Cutler of Chicago have given a favorable opinion as to the validity of the bonds and their exemption from Federal income taxes under present laws. The present proposed issue of \$3,197,000 of District bonds is part of a first issue of \$13,000,000 of District bonds voted and authorized by the District pursuant to the provisions of its contract with the Association.

(These bonds were originally offered for sale without success on Sept. 7 and on Dec. 14, as noted in these columns at the time.)

ARKANSAS

ARKANSAS, State of—REPORT ON REVENUE LOSS THROUGH HOMESTEAD EXEMPTION—On the basis of 1936 tax valuations and payments, the \$1,000 homestead exemption effective in Arkansas on tax payable in 1938 would have reduced revenue by \$588,473, according to a survey report by the Arkansas Department of Education and the Works Progress Administration. A constitutional amendment authorized a \$1,000 homestead exemption and empowered the Legislature to increase the figure to \$2,500 when revenue losses can be covered by other taxation. The survey indicated, however, that increase of the exemption to \$2,500 would make a comparatively small difference in the amount of tax reduction. On a basis of \$2,500 the tax loss in 1936 would have been \$668,067. The 1937 Legislature apportioned 8% of sales tax income to general revenue to offset tax losses by reason of homestead exemption and the sales tax rate was increased to reimburse local school districts.

HELENA SCHOOL DISTRICT (P. O. Helena) Ark.—BOND SALE—The \$10,000 issue of 6% semi-ann. building improvement bonds offered for sale on Dec. 24—V. 145, p. 3847—was awarded to M. W. Elkins & Co. of Little Rock, at a price of 106.10, according to the Chairman of the Board of Education.

POINSETT COUNTY DRAINAGE IMPROVEMENT DISTRICT NO. 7 (P. O. Harrisburg), Ark.—APPEAL MAY BE TAKEN TO TEST MUNICIPAL BANKRUPTCY ACT—Involving specifically the \$5,590,000 bonded indebtedness of the above District, appeal may be had to the Court of Appeals from a decision returned recently by Judge T. C. Trimble at Little Rock, to uphold the constitutionality of an amendment to the Federal Bankruptcy Act passed last August by action of Congress.

The amendment, which relates to bankruptcy action of this type, may also reach the Court of Appeals and the United States Supreme Court in a case from California, in which the District Court also affirmed its constitutionality.

At the time the United States Supreme Court invalidated a section of the original Bankruptcy Act relating to levee and drainage improvement districts, Poinsett County Drainage District No. 7 was engaged in efforts to refinance its \$5,590,000 debt at 25.879 cents on the dollar with proceeds of a Reconstruction Finance Corporation loan of \$1,674,750. When the amendment was passed last August, the petition was refiled in substantially the same form. The plan makes no provision for payment of defaulted interest. Outstanding bond issues were said to carry an average 5% coupon.

As the litigation involves constitutionality of an Act of Congress, an intervention was filed by the Department of Justice, which was represented at the hearing by Vincent M. Miles, special assistant to Attorney General Homer Cummings. Interventions were also filed by minority groups of bondholders.

The District, which is the largest of the type in Arkansas, comprises an estimated 200,000 acres. In 1933, it secured a Reconstruction Finance Corporation loan of \$235,000 to build a floodway two miles away. This project was approved by 90% of the bondholders.

Attorneys of the District said the proposed refinancing plan is approved by 98% of bondholders. Principal creditor of the District is W. B. Chapman, Memphis, owner of timber lands in eastern Arkansas.

CALIFORNIA

CALIFORNIA (State of)—WARRANT SALE—On Dec. 27 an issue of \$2,193,740.04 registered warrants was awarded to the American Trust Co. and the Bankamerica Co., both of San Francisco, on a .75% interest basis, plus a premium of \$923.78. The warrants, issued to replenish the revolving fund from which general fund State expenses are paid, are dated Dec. 29, 1937. An estimate of the State's revenue indicates that the warrants will be called for retirement on or about June 1, 1938. Kaiser & Co. of San Francisco, second high bidders, offered a premium of \$342.80 on .75% warrants.

CALIFORNIA, State of—MUNICIPAL STATISTICS COMPILED—Heller, Bruce & Co., Mills Tower, San Francisco, are distributing a circular showing comparative statistics of California cities. The cities are listed alphabetically and opposite each the following information is given: Population, assessed valuation, direct debt, total debt, total debt tax supported, debt to assessed valuation, per capita debt, retail sales per capita, percentage of population filing income tax returns for 1934 and 1935, percentage purchasing new cars and percentage of tax delinquency as of June 30, 1933, 1935 and 1937.

FRESNO COUNTY (P. O. Fresno) Calif.—FOWLER SCHOOL BOND OFFERING—Sealed bids will be received until 2 p. m. on Jan. 4, by E. Dusenberry, County Clerk, for the purchase of a \$93,000 issue of Fowler School District building bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated Jan. 1, 1938. Due on Jan. 1 as follows: \$4,000, 1939 to 1960, and \$5,000 in 1961. Prin. and int. payable in lawful money at the County Treasurer's office. A reasonable time, not to exceed 10 days, will be allowed the buyer to determine the legality of the proceedings had in connection with the issuance of the bonds, and the bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery. A certified check for \$1,000, payable to the Board of Supervisors, must accompany the bid.

LASSEN COUNTY (P. O. Westwood), Calif.—WESTWOOD SCHOOL BOND SALE—The \$135,000 issue of Westwood Unified School District building bonds offered for sale on Dec. 27—V. 145, p. 3998—was awarded jointly to R. H. Moulton & Co. of Los Angeles and Thrall, West & Co. of Minneapolis, as 4s, paying a premium of \$3,400, equal to 102.51, a basis of about 3.44%. Dated Jan. 1, 1938. Due \$15,000 from Jan. 1, 1938 to 1947, inclusive.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND ELECTION IN CASTAIC SCHOOL DISTRICT—An election will be held Jan. 4 in Castaic Union School District for the purpose of voting on a proposal to issue \$25,000 school building bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—TEMPLE SCHOOL BONDS OFFERED—On Jan. 11 at 2 p. m. the Board of Supervisors will offer for sale an issue of \$100,000 bonds of Temple School District.

COLORADO

DELTA, Colo.—BOND DISPOSAL REPORT—We are informed by the City Clerk that all arrangements have been made for the disposition of the \$60,000 light and power plant extension bonds authorized recently, as noted here—V. 145, p. 3998—and none of these bonds will be offered at public sale.

ENGLEWOOD, Colo.—BOND CALL—It is reported that certain bonds of various paving districts of the city are being called for payment as of Jan. 1 at the office of the City Treasurer.

LA JUNTA, Colo.—BOND ELECTION REQUIRED—The District Judge is reported to have ruled in a recent decision that a proposed \$700,000 municipal light plant bond issue must be submitted for approval to the voters.

CONNECTICUT

NORWAL K, Conn.—BOND SALE—The \$325,000 coupon or registered Concord-Knudsen school bonds offered on Dec. 29—V. 145, p. 4148—were awarded to Phelps, Fenn & Co. of New York on a bid of 100.77 for 2½s, a basis of about 2.17%. Dated Jan. 1, 1938. Due Jan. 1 as follows: \$16,000, 1939 to 1953, and \$17,000, 1954 to 1958. The bankers are re-offering the bonds for investment at prices to yield from 0.50% to 2.25%, according to maturity.

Next best bid was made by Halsey, Stuart & Co., Inc., New York, and the R. F. Griggs Co. of Waterbury, the tender being 100.521 for 2½s.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - FLORIDA

Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 16 (P. O. Pensacola), Fla.—BONDS SOLD TO PWA—The \$420,000 issue of 4% semi-annual school construction bonds offered for sale on Dec. 27—V. 145, p. 3848—was purchased by the Public Works Administration at par. No other bid was received, according to the Superintendent of the Board of Public Instruction. Dated July 1, 1937. Due from June 30, 1939 to 1967, inclusive.

LEON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Tallahassee), Fla.—BOND OFFERING—F. A. Rhodes, Secretary, County Board of Public Instruction, will receive bids until noon Jan. 19 on an issue of \$18,000 4% school bonds. Denom. \$100. Dated Dec. 1, 1937. Interest payable June 1 and Dec. 1. Due Dec. 1 as follows: \$600, 1937 to 1948, and \$800, 1949 to 1963.

GEORGIA

COLUMBUS, Ga.—BOND OFFERING—On Jan. 10 at 11 a. m. the city will offer for sale an issue of \$30,000 3% street improvement bonds. Interest payable semi-annually. Due in from one to three years.

MOULTON, Ga.—BOND OFFERING—L. W. Gentry, Mayor, will receive bids until 2 p. m. Dec. 30 on an issue of \$17,000 4% water works improvement bonds. Denom. \$500. Dated April 1, 1937. Interest payable April 1 and Oct. 1. Due April 1 as follows: \$500, 1940 to 1949, and \$1,000, 1950 to 1961.

IDAHO

IDAHO FALLS, Idaho.—BOND SALE—The \$29,500 coupon refunding bonds offered on Dec. 23—V. 145, p. 3848—were awarded to the First Security Trust Co. of Salt Lake City as 2s, at par plus a premium of \$11.70, equal to 100.039, a basis of about 1.99%. Dated Jan. 1, 1938. Due on Jan. 1 as follows: \$9,000 in 1940; \$10,000 in 1941, and \$10,500 in '42. Other bidders were:

Name	Price Bid	Rate
American National Bank, Idaho Falls	\$29,544.77	2 1/4 %
Ure, Pett & Morris, Salt Lake City	29,538.35	2 1/4 %
Continental Nat. Bank & Tr. Co., Salt Lake City	29,556.00	2 1/4 %

MILNER LOW-LIFT IRRIGATION DISTRICT (P. O. Murtagh), Idaho.—BONDS VOTED—At the election held on Dec. 14, the voters approved the issuance of \$280,000 in bonds to take up a similar amount of 20-year bonds of the district now held by the RFO. The count was 48 "for" to none "against." The bonds will bear 4% interest and will become payable on the amortization plan over a period of 40 years.

ILLINOIS

CLAY CITY, Ill.—BOND ELECTION—At an election set for Jan. 27 a proposition to issue \$25,000 water system bonds will be submitted to a vote.

KENILWORTH, Ill.—BONDS DEFEATED—C. M. Osborn, Village Manager, reports that an issue of \$340,000 storm sewer revenue bonds was defeated at an election on Dec. 28.

SERENA COMMUNITY SCHOOL DISTRICT, Ill.—BONDS SOLD—The H. C. Speer & Sons Co. of Chicago recently purchased an issue of \$20,000 school construction bonds.

SOUTH ELGIN, Ill.—BONDS VOTED—On Dec. 18 the voters approved a proposition to issue \$20,000 water works bonds.

INDIANA

CHRISNEY, Ind.—BOND OFFERING—The Town Clerk will receive bids until 7 p. m. Jan. 10 on an issue of \$2,500 bonds.

DECATUR SCHOOL CITY, Ind.—BOND SALE—The issue of \$90,000 school building bonds offered Dec. 29—V. 145, p. 3849—was awarded to the Central Securities Corp. of Fort Wayne, as 2½s, at par plus a premium of \$80, equal to 100.08, a basis of about 2.74%. Dated Jan. 1, 1938 and due each six months as follows: \$1,500 July 1, 1939 and Jan. 1, 1940; \$2,500 July 1, 1940; \$2,000 Jan. 1 and July 1 from 1941 to 1956, incl.; \$2,500 Jan. 1 and July 1 in 1957 and 1958, and \$2,500 Jan. 1, 1959.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Ind.—BOND OFFERING—The Board of School Trustees on Jan. 12 at 11 a. m. will offer for sale an issue of \$250,000 bonds.

HAMMOND, Ind.—BOND SALE—The \$124,000 3% coupon judgment funding bonds offered on Dec. 27—V. 145, p. 3999—were awarded to the Calumet National Bank of Hammond at par, plus a premium of \$2,676.50.

equal to 102.15, a basis of about 2.725%. Dated Dec. 26, 1937, and due Dec. 15 as follows: \$18,000 from 1945 to 1950, incl., and \$16,000 in 1951.

Other bids:

Bidder	Premium
Mercantile Bank, Hammond	\$1,490.40
John Nuveen & Co., Chicago	369.39
Blair, Bonner & Co., Chicago	343.50
Fletcher Trust Co., Indianapolis	131.00
H. C. Speer & Sons Co., Chicago	69.00

MONROE SCHOOL TOWNSHIP (P. O. Alexandria), Ind.—PURCHASE PRICE—The Commercial Bank & Trust Co. of Alexandria, which purchased on Dec. 13 an issue of \$60,000 school building bonds, as previously reported in these columns—V. 145, p. 4000—paid a price of par plus a premium of \$36 for 2 3/4's, equal to 100.06, a basis of about 2.74%. Dated Nov. 15, 1937, and 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, inclusive.

NAPANEE, Ind.—BOND SALE—The issue of \$9,241.46 coupon judgment funding bonds offered Dec. 23 was awarded to Kenneth S. Johnson of Indianapolis at 2 3/4's, at par plus a premium of \$27, equal to 100.29, a basis of about 2.69%. Dated Oct. 15, 1937. Due \$500 each six months from Jan. 1, 1939 to July 1, 1947, incl., and \$241.46 Jan. 1, 1948.

POSEY SCHOOL TOWNSHIP (P. O. Brazil), Ind.—BOND OFFERING—The Township Trustee will receive bids until 2 p. m. Jan. 14 on an issue of \$10,000 bonds.

RICHMOND SCHOOL CITY (P. O. Richmond), Ind.—BOND OFFERING—Alice K. Griffin, Auditor, Board of School Trustees, will receive bids until 2 p. m. Jan. 20 for the purchase at not less than par of \$340,000 3% coupon senior high school building bonds. Denom. \$1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (March 1 and Sept. 1) payable in Richmond. Due semi-annually beginning Sept. 1, 1948.

The \$340,000 3% coupon senior high school building bonds will mature as follows: \$25,000, sept. 1, 1948; \$25,000, March 1 and sept. 1 from 1947 to 1952, incl. and \$15,000, March 1, 1953. Principal and interest payable at the First National Bank, Richmond.

SPENCER SCHOOL TOWNSHIP (P. O. St. Joe), Ind.—BOND OFFERING—The Township Trustee will receive bids until 10 a. m. Jan. 15 on an issue of \$6,000 bonds.

UNION SCHOOL TOWNSHIP (P. O. Fort Branch), Ind.—BOND SALE—The \$34,000 school building bonds offered on Dec. 30—V. 145, p. 3849—were awarded to the Farmers & Merchants National Bank of Fort Branch as 3's, at par plus a premium of \$13, equal to 100.038, a basis of about 2.99%. Dated Sept. 1, 1937. Due \$1,150 each six months from July 1, 1938 to Jan. 1, 1952, and \$1.80, July 1, 1952.

VINCENNES, Ind.—BOND OFFERING—The City Clerk-Treasurer will receive bids until 11 a. m. Jan. 15 for an issue of \$17,500 bonds. Denomination \$500.

IOWA

CEDAR FALLS, Iowa—MATURITY—It is stated by the City Clerk that the \$6,000 improvement bonds purchased by the Union Bank & Trust Co. of Cedar Falls, as 3's, at a price of 100.50, as noted in these columns recently—V. 145, p. 4149—are dated Jan. 1, 1938, and mature as follows: \$1,000, 1939 and 1940, and \$2,000 in 1941 and 1942, giving a basis of about 2.82%.

FAIRFIELD, Iowa—BOND SALE—The city recently sold an issue of \$5,300.73 warrant funding bonds to the Carleton D. Beh Co. of Des Moines.

FERNALD CONSOLIDATED SCHOOL DISTRICT (P. O. Fernald), Iowa—BOND OFFERING—It is stated by I. J. McNaton, District Secretary, that he will receive bids until 1:30 p. m. on Jan. 22, for the purchase of a \$22,000 issue of building bonds. Denom. \$1,000. Dated Feb. 1, 1938. Due as follows: \$1,000, 1940; \$2,000, 1941; \$1,000, 1942; \$2,000, 1943; \$1,000, 1944; \$2,000, 1945; \$1,000, 1946; \$2,000, 1947, &c., up to 1954. These bonds were approved by the voters on Nov. 15, as noted in these columns at the time.

GLADBROOK, Iowa—BOND OFFERING—Harry Lundt, Town Clerk, will receive bids until 8 p. m. Jan. 3 for the purchase of \$6,000 improvement fund bonds and \$3,500 grading fund bonds.

IRA INDEPENDENT SCHOOL DISTRICT (P. O. Ira), Iowa—BOND SALE—The \$2,500 school bonds offered for sale on Dec. 6—V. 145, p. 3532—was purchased by the Carleton D. Beh Co. of Des Moines as 4's, paying a premium of \$16.00, equal to 100.64, a basis of about 3.87%. Due \$250 from 1938 to 1947, inclusive.

PULASKI INDEPENDENT SCHOOL DISTRICT (P. O. Pulaski), Iowa—BOND OFFERING—Gene F. Racey, Secretary, Board of Directors, will receive bids until 2 p. m. Jan. 7 on an issue of \$19,999 building bonds. The district will furnish the bonds and the legal opinion.

SHELBY COUNTY (P. O. Harlan), Iowa—CERTIFICATE SALE—The \$30,000 secondary road certificates offered on Dec. 27—V. 145, p. 4149—were awarded to the Carleton D. Beh Co. of Des Moines as 2 3/4's, at par plus a premium of \$5, equal to 100.016. Due on Dec. 31, 1939. Jackley & Co. of Des Moines bid par for 2 3/4's.

KANSAS

ELLINWOOD, Kan.—BONDS AUTHORIZED—The city authorities have passed an ordinance authorizing the issuance of \$31,500 street improvement bonds.

LEAVENWORTH, Kan.—BONDS AUTHORIZED—The Board of Commissioners of the city has approved an ordinance authorizing the issuance of \$38,000 refunding bonds.

LOGAN SCHOOL DISTRICT, Kan.—BONDS VOTED—On Dec. 21 the voters of the district gave their approval to a proposition to issue \$45,000 school building bonds.

SOLOMON, Kan.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$68,000 refunding bonds.

TURNER SCHOOL DISTRICT (P. O. Turner), Kan.—BONDS VOTED—At an election held on Dec. 20 the voters approved the issuance of \$60,000 in school building and improvement bonds by a count of 150 to 19. It is said that work is to be started as soon as the bonds can be sold and the detailed plans drawn.

KENTUCKY

ALLENSVILLE, Ky.—BONDS SOLD TO PWA—It is reported by the City Clerk that \$1,700 4% semi-ann. city hall and jail bonds have been purchased at par by the PWA.

KENTUCKY, State of—22 COUNTIES REPORTED IN FINANCIAL DIFFICULTIES—An Associated Press dispatch from Frankfort on Dec. 21 had the following report to make:

Twenty-two Kentucky counties probably will never be able to discharge fully their debt obligations, Dr. J. W. Martin, Commissioner of Revenues, said today. Dr. Martin did not name the 22 counties. This group and another 22 will find their present levies for debt service insufficient, he said. Default will be avoided in many cases if assessed valuations are increased, diversions are made from general or road funds to the sinking fund, or refunding is resorted to, with, in some cases, loss to the creditors, Dr. Martin said.

The total debt burden of the 120 counties of Kentucky is \$27,241,980, the statement said. A breakdown shows road and bridge bonds amount to \$23,858,118; other bonds, \$3,397,100. The total for bonds outstanding June 30, 1937, was \$27,255,218, less sinking fund balances of \$2,579,661. The net bonded total remainder is \$24,675,557. To this must be added the floating debt of \$2,566,423 to make the total debt \$27,241,980.

This total debt will equal the entire income of all counties for nearly three years. It represents an obligation of \$10.42 per capita or of \$1.56 per \$100 taxable property.

Thirteen counties have no bonded indebtedness. Two of these have large floating debts and two others, which have no floating debts, have sinking fund balances sufficient to retire all outstanding bonds.

LOUISIANA

ABBEVILLE, La.—BOND OFFERING—Sealed bids will be received until Jan. 11, by Mayor Fred T. Schlessinger, for the purchase of a \$65,000 issue of Sewerage District No. 1 bonds, according to report.

ACADIA PARISH FIFTH WARD DRAINAGE DISTRICT NO. 2 (P. O. Crowley), La.—BOND OFFERING—As previously reported in these columns, Elias La Blanc, Secretary, Police Jury, announces that the Board of Commissioners of Fifth Ward Drainage District No. 2 will receive bids in Mermentau until 10 a. m. Dec. 31 on an issue of \$15,000 5% coupon bonds. Denom. \$250. Dated Dec. 1, 1937. Interest payable annually on Dec. 1. Due serially on Dec. 1 from 1938 to 1953. Certified check for 2 1/2% of amount of bid required.

BENTON, La.—BOND SALE DETAILS—In connection with the sale of the \$25,000 bonds to a syndicate headed by the Bank of Benton, as noted in these columns in November—V. 145, p. 3379—it is stated by the Village Treasurer that the bonds mature as follows: \$15,000 5% public improvement bonds. Due \$500 on Oct. 1, 1938, and on April and Oct. 1 from April 1, 1939 to April 1, 1953.

10,000 5% water revenue bonds. Due \$1,000 from Oct. 1, 1938 to 1947, incl. These bonds are to be payable principal and interest by pledge of the income and revenues of the municipally-owned water works system of the village. Denom. \$500. Dated Oct. 1, 1937. Interest payable A. & O.

BREAUX BRIDGE, La.—BOND OFFERING—It is reported that sealed bids will be received by Mayor W. R. Angelle, until Jan. 20, for the purchase of a \$29,000 issue of public improvement bonds.

LOUISIANA, State of—GOVERNOR REPORTS ON GAINS IN NEW INDUSTRIES—The following is the text of a statement just released by Governor Richard W. Leche:

Louisiana, long dependent upon its agricultural output, is now rapidly expanding its place in the industrial sun with a sound policy of good-will toward business and capital.

In the past year alone, private enterprise has invested \$47,000,000 in 86 new plants and factories in the State, giving construction employment to 10,000 building workers. It is estimated that upwards of 15,000 persons will eventually be employed in operation of these new industrial units.

Louisiana's program is a soundly conceived plan based on a practical application of the "golden rule." We like to look upon it with the attitude that if Louisiana takes care of industry, then industry will take care of Louisiana.

It is not simply a dream, it is a workable system for which Louisiana has set up a special board of commerce and industry. There are 13 members of the board and were kept busy throughout last year, and are busy now, reviewing applications for new industry and established concerns planning to expand.

New industries were attracted by Louisiana's industrialization program, and by a realization that the State has the natural resources to back it up.

The program is based on two points: (1) a 10-year property tax exemption amendment to the State constitution that eases the strain of taxation on new industries and for old industries attempting to expand, and (2) a "golden rule" policy of the State Government that encourages industry by freeing it of political interference and meddling.

It is our belief that any State by following this policy could stimulate business to such an extent that unemployment would cease to be a major problem. In Louisiana we are not worrying about where jobs are coming from, we're helping industry make more jobs.

The 86 contracts signed with industry in 1937 represent widely diversified fields of activity. Foremost in the group is petroleum with more than \$14,000,000 in pile lines and refineries being constructed. In only a few years' time Louisiana has jumped into the top flight among oil producing States.

The paper industry is spending in excess of \$12,000,000 in the State, with the largest mill being built by the International Paper Corp. at Springhill for the production of kraft paper.

More than \$3,000,000 will be spent by about 20 firms engaged in the distribution, processing and packaging of food products.

Lumber manufacture, an industry of growing importance all through the south, is expanding rapidly in Louisiana with some \$1,500,000 of new construction under way.

Chemical plants, cotton gins, and a dozen companies representing miscellaneous activities are going up in various parts of the State.

Louisiana is not enticing industry, capital and business from established industrial centers. The State is not asking industry to pack up and abandon any of its familiar haunts. We simply offer freedom from political harassment and burdensome taxes for those that may find themselves trying to run a business without such necessary inducements.

With that in mind both Louisiana, its citizens and its industries are going ahead at full speed with the hope of a steadily increasing prosperity.

LOUISIANA, State of—BOND OFFERING DETAILS—The following information is furnished in connection with the offering scheduled for Feb. 9 of the \$4,000,000 not to exceed 4% semi-annual coupon or registered highway, series T, bonds, described in our issue of Dec. 25—V. 145, p. 4149:

The tax now levied under the Constitution and statutes of the State on gasoline, benzene, naphtha and other motor fuel, in the amount of 4 cents per gallon, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon, subject always to the prior charge on said tax of the bonds issued under the provisions of Act 219 of the Regular Session of the Legislature of 1928; Act 3 of the Extra Session of the Legislature of 1930; Act 2 of the Regular Session of the Legislature of 1934, and of \$5,500,000 series Q bonds heretofore issued under Act 66 of the Regular Session of the Legislature of 1936; but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 66 of the Regular Session of the Legislature of 1936 to use such other revenues of the State Highway Commission as may be necessary to pay said bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on said bonds at maturity.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 4 (P. O. New Roads), La.—BONDS VOTED—At an election held on Dec. 21 the voters are said to have approved the issuance of \$100,000 in school bonds.

MAINE

ANDROSCOGGIN COUNTY (P. O. Auburn), Me.—NOTE SALE—The \$100,000 tax anticipation temporary loan notes offered on Dec. 28—V. 145, p. 4150—were awarded to Jackson & Curtis of Boston on a .48% discount basis. The notes are dated Jan. 3, 1938 and will mature \$50,000 Oct. 15 and Dec. 31, 1938. E. H. Rollins & Sons of Boston bid .52% discount.

Other bidders were:

Name	Discount Rate
Mercantile National Bank of Boston	.53%
Whiting, Weeks & Knowles, Boston	.54%
Frederick M. Swan & Co., Boston	.54%
Brown, Harriman & Co., Boston	.54%
Mansfield & Co., Hartford	.55%
Second National Bank of Boston	.574%

AUBURN, Me.—NOTE OFFERING—F. W. Ford, Jr., City Manager, will receive sealed and telegraphic bids until 10:30 a. m. Jan. 3 for the purchase at discount of \$375,000 tax anticipation temporary loan notes, dated Jan. 6, 1938, and payable Nov. 3, 1938, at the Merchants' National Bank of Boston, in Boston. Bidders are to state denominations desired. These notes will be certified as to their genuineness by the Merchants' National Bank of Boston and their legality approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser. Delivery will be made in Boston for Boston funds. Legal papers incident to the issue will be filed with the Merchants' National Bank of Boston, where they may be inspected.

Financial Statement

1937—Assessed valuation	\$17,827,940.00
Bonded debt (gross)	643,800.00
Sinking fund	4,800.00
Tax rate (per \$1,000)	\$39.00
Uncollected Dec. 20, 1937	
1934	\$666,305.28
1935	652,366.26
1936	654,897.94
1937	683,006.80
Population, 18,571.	65,972.12

AUGUSTA, Me.—NOTE SALE—The issue of \$300,000 revenue anticipation notes offered Dec. 31 was awarded to the Second National Bank of Boston, at 0.44% discount. Dated Jan. 3, 1938. Payable \$150,000, Sept. 9, 1938; \$50,000, Oct. 9, 1938; \$50,000, Nov. 9, 1938; \$50,000, Dec. 22, 1938. Other bids were as follows:

Bidder	Discount
Shawmut National Bank	0.47%
Merchants National Bank	0.48%
First National Bank of Boston	0.52%
E. H. Rollins & Sons, Inc.	0.53%
Wrenn Bros. & Co.	0.54%
Frederick M. Swan & Co.	0.54%

EASTPORT, Me.—UNDER CONTROL OF STATE BODY—We learn that the State Emergency Municipal Finance Board, Augusta, has assumed control of the fiscal affairs of the above city. This action, as previously reported in these columns—V. 145, p. 4150—was requested by the City Council.

(A report on the status of the Finance Board and a list of the other communities similarly under its supervision appears on a preceding page of this section, captioned "Maine.")

PORTLAND, Me.—NOTE SALE—The \$1,000,000 tax anticipation temporary loan notes offered on Dec. 29—V. 145, p. 4150—were awarded to Frederick M. Swan & Co. of Boston on a 0.434% discount basis. Dated Jan. 3, 1938, and payable Oct. 10, 1938. Leavitt & Co. of New York bid 0.45% discount plus a premium of \$7.

OTHER BIDS

Bidder	Discount
First National Bank of Portland	0.459%
E. H. Rollins & Sons, Inc.	0.465%
Merchants National Bank of Boston	0.467%
Jackson & Curtis	0.47%
Wrenn Bros. & Co.	0.479%
First Boston Corp.	0.48%
Second National Bank of Boston	0.549%

MARYLAND

CUMBERLAND, Md.—BOND OFFERING—Harry W. Matheney, Commissioner of Finance and Revenue, will receive bids until 10 a. m. Jan. 13 for the purchase of \$50,000 3% emergency bonds. Denom. \$1,000. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due \$5,000 yearly on Jan. 1 from 1943 to 1952. Cert. check for 2½% of amount of issue, required.

MASSACHUSETTS

ARLINGTON, Mass.—NOTE SALE—The Second National Bank of Boston was awarded on Dec. 27 an issue of \$300,000 revenue anticipation notes at 0.18% discount. Due Nov. 4, 1938. Other bids were as follows:

Bidder	Discount
New England Trust Co.	0.187%
Chace, Whiteside & Co.	0.20%
First National Bank of Boston	0.29%
Frederick M. Swan & Co.	0.31%
United States Trust Co.	0.32%
Bancamerica-Blair Corp.	0.399%

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE—The \$50,000 tuberculosis hospital maintenance notes offered on Dec. 28—V. 145, p. 4150—were awarded to the New England Trust Co. of Boston on a 0.17% discount basis plus a premium of \$7. Notes are dated Dec. 28, 1937, and payable Nov. 15, 1938. The Merchants National Bank of Boston bid 0.18% discount.

Other bids:

Bidder	Discount
Second National Bank of Boston	0.18%
Norfolk County Trust Co. of Dedham	0.19%
Granite Trust Co. of Quincy	0.195%
First National Bank of Boston	0.20%

WALTHAM, Mass.—NOTE SALE—The \$300,000 revenue anticipation temporary loan notes offered on Dec. 28—V. 145, p. 4150—were awarded to the First National Bank of Boston on a 0.43% discount basis. Dated Dec. 28, 1937, and payable \$50,000 May 18 and June 15, 1938, and \$100,000 Sept. 14 and Oct. 19, 1938. E. H. Rollins & Sons of Boston bid 0.45% discount for the notes.

Other bids:

Bidder	Discount
E. H. Rollins & Sons, Inc.	0.45%
Jackson & Curtis	0.47%
Bancamerica-Blair Corp.	0.545%

WATERTOWN, Mass.—NOTE OFFERING—Bids will be received until 3:30 p. m. on Jan. 5 for the purchase at discount of \$300,000 notes, maturing Nov. 25, 1938.

WORCESTER, Mass.—BOND SALE—The \$58,000 1¼% fully registered municipal relief loan bonds offered on Dec. 29 were awarded to Newton, Abbe & Co. of Boston on a bid of 101.0194, a basis of about 1.54%. Dated Oct. 1, 1937. Due \$6,000 yearly on Oct. 1 from 1938 to 1945, and \$5,000 Oct. 1 in 1946 and 1947. The Merchants National Bank of Boston, offering 100.799, was second high bidder.

Other bids:

Bidder	Rate Bid
Goldman, Sachs & Co.	100.713
Whiting, Weeks & Knowles	100.522
Bancamerica-Blair Corp.	100.309
R. L. Day & Co.	100.239

We Buy for Our Own Account

MICHIGAN MUNICIPALS

Cray, McFawn & Company

DETROIT

Telephone CHerry 6828 A. T. T. Tel. DET 347

MICHIGAN

COVINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Covington), Mich.—BONDS SOLD—An issue of \$15,000 school building bonds has been sold. Due \$3,000 on Feb. 1 from 1938 to 1942, inclusive.

GARDEN CITY SCHOOL DISTRICT, Mich.—REFUNDING DETAILS—A refunding plan for the district has been approved by the State Public Debt Commission. The plan provides for the exchange of \$91,000 series A refunding bonds for a like amount of outstanding funded debt. They will be dated July 1, 1937 and mature July 1, 1967. Interest will be paid as follows: 1½% annually to and including July 1, 1941; 2% thereafter to July 1, 1945; 3% up to July 1, 1949; 4% to July 1, 1953, incl., and at 4½% from then on to final maturity. Interest payable J. & J. Denom. \$1,000. Notes in the amount of \$24,991.31 will be taken up through the issuance of a like amount of refunding bonds, designated series B. They will be dated July 1, 1937 and mature July 1, 1952, and bear interest at the scale to be paid on the series A obligations. One bond for \$491.31, others \$500 each. Accrued and defaulted interest as at July 1, 1937, amounting to \$23,823.59, will be cared for by payment in cash of \$2,668.95 at time of exchange of bonds, and certificates of indebtedness issued for the balance of \$21,154.64. These will be non-interest bearing until maturity, July 1, 1947, and bear interest thereafter at 4%.

DETROIT, Mich.—CURRENT TAX COLLECTIONS HIGHER—City Treasurer Albert E. Coho, in predicting on Dec. 23 that 85% of the 1937 tax levy would be collected at the end of the year, stated that collection of general city taxes were running 3% ahead of the 1936 results. The 1937 taxes collected to Dec. 28 aggregated \$37,518,000, he said, as against receipts of only \$32,867,000 to the same date in 1936. In connection with his

forecast of an 85% collection, the Treasurer added that "we're running about up to the 1925 record."

IRONWOOD, Mich.—BOND SALE—Barcus, Kindred & Co. of Chicago have been awarded \$382,000 3½% bonds, shown below, at par plus a premium of \$3,820, equal to 101, a basis of about 3.35%.

\$213,000 series A refunding general obligation water bonds. Due Aug. 1 as follows: \$10,000, 1938 and 1939; \$12,000, 1940; \$15,000, 1941 to 1947 incl.; \$16,000 in 1948, and \$20,000 from 1949 to 1951 incl.

169,000 series B general obligation refunding bonds. Due Aug. 1 as follows: \$8,000, 1938 and 1939; \$10,000, 1940 to 1942 incl.; \$12,000 from 1943 to 1946 incl. and \$15,000 from 1947 to 1951 incl.

Each issue is dated Aug. 1, 1937. These bonds were offered for sale on Dec. 20. City Clerk Leo Adriansen previously had informed us that the two bids submitted at that time had been taken under advisement until Dec. 27. The two offers were as follows: A. S. Huyck & Co. and Channer Securities Co., Chicago, jointly, specified par and interest and a premium of \$11,460 as a charge for services in disposing of the bonds; Ballman & Main, and A. C. Allyn & Co., Inc., Chicago, jointly, made an offer figuring a net interest cost to the city of 4.10%.

MONROETOWN TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Monroe), Mich.—BOND SALE—The issue of \$7,000 building bonds offered Dec. 29—V. 145, p. 4150—was awarded to Siler, Carpenter & Roose of Toledo, as 4s, at a price of par plus a premium of \$52.50, equal to 100.75. Denom. \$1,000.

NEWAYGO, Mich.—BOND OFFERING—George Kritzer, Village Clerk, will receive bids until 5 p. m. Jan. 3 on an issue of \$12,000 4% community building bonds. Denom. \$1,000. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due Jan. 1 as follows: \$1,000, 1939 to 1946; and \$2,000, 1947 and 1948. Certified check for \$100, payable to the Village, required.

NILES, Mich.—BOND OFFERING—Walter Enger, City Clerk, will receive sealed bids until 8 p. m. on Jan. 4 for the purchase of \$230,000 3¼% self-liquidating revenue bonds, the proceeds of which, supplemented by a Public Works Administration grant of \$166,910, will be used in the construction of a sewage disposal plant and system of intercepting sewers. Dated Oct. 1, 1937. Due Oct. 1 as follows: \$6,000, 1940 and 1941; \$7,000, 1942 to 1945 incl.; \$8,000, 1946 and 1947; \$9,000, 1948 to 1950 incl.; \$10,000, from 1951 to 1954 incl.; \$11,000 in 1955, and \$12,000 from 1956 to 1963 incl. Principal and interest (A. & O.) payable at the City Treasurer's office, or at the First National Bank, Niles. Bonds are payable solely from revenues of the sewage system and are not a general obligation of the city. A certified check for \$5,000 must accompany each bid. City will furnish printed bonds and approving opinion of Chapman & Cutler of Chicago. Bids must be unconditional and purchaser must take delivery of bonds on or before Jan. 5, 1938.

(This issue was previously offered on Nov. 18, at which time the sale was postponed owing to uncertainty as to the amount needed for the project.)

ROYAL OAK AND TROY TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 11 (Clawson Schools), Oakland County, Mich.—REVISED REFUNDING PLAN SUBMITTED TO BONDHOLDERS—E. Reid Ashton, and Matthew Carey, joint refunding agents, 2149 Union Guardian Bldg., Detroit, are issuing for approval of creditors a revised plan of refunding covering the indebtedness of the above-mentioned district. The resolution providing for the refinancing was approved by the Board of Education on Dec. 20, 1937, and has been submitted to the Michigan Public Debt Commission. The refunding agents state that consideration of the plan by the Debt Commission and early consummation of the program will be expedited by prompt expression from creditors as to their reaction to the terms offered. Under the proposal now being distributed, the date of the proposed refunding obligations has been advanced to Oct. 1, 1937, and provision has been made to pay in cash the interest accrued from Jan. 1, 1937 to Oct. 1, 1937. All of the district's outstanding debt, including defaulted items, will be refunded, the plan pertaining to \$218,000 of funded debt and interest matured prior to Jan. 1, 1937. The new refunding bonds to be exchanged for existing funded debt will be known as "1937 refunding bonds," general obligations, dated Oct. 1, 1937, due Oct. 1, 1967 and callable at any interest period on 30 days' published notice. Interest will be paid semi-annually on April 1 and Oct. 1 at the following rates: 3 years, 2%; 2 years, 2¼%; 3 years, 3%; 2 years, 3¼%; 3 years, 4%; and at 4½% for the remaining 17 years of the full term of the obligations. Interest earned and due to Jan. 1, 1937 will be cared for by certificates of indebtedness, to be dated Oct. 1, 1937, due Oct. 1, 1947, non-interest bearing to maturity and 3% thereafter. In this connection, the refunding agents point out that all tax anticipation notes have been retired, so that all delinquent taxes are now available for retirement of the certificates of indebtedness. Both the refunding bonds and certificates of interest will be approved as to legality by Claude H. Stevens of Berry & Stevens, Detroit.

SANDUSKY, Mich.—BOND SALE POSTPONED—The sale scheduled for Dec. 72 of \$25,000 not to exceed 6% interest general obligation bonds—V. 145, p. 4002—was postponed, according to S. E. Bissonette, City Clerk. Issue is dated Oct. 1, 1937 and due \$1,000 annually on Oct. 1 from 1939 to 1963 incl. The city proposed to restrict the amount awarded to \$19,000.

YPSILANTI, Mich.—LIST OF BIDS—The following is a complete list of the bids submitted at the Dec. 20 offering of \$120,000 general obligation sewage disposal plant bonds. As previously noted in these columns—V. 145, p. 4151—the successful bidder was Wright, Martin & Co. of Detroit:

Shannon Kenower & Co., Detroit, will pay par and accrued interest, plus premium of \$117 for bonds maturing and bearing interest as follows (Bidder to pay expense of legal opinion and furnish blank bonds): \$50,000, 1938 to 1947, incl., at 3½%; \$30,000, 1948 to 1953, incl., at 3%, and \$40,000, 1954 to 1961, incl., at 3¼%.

Paine, Webber & Co., Detroit, will pay par and accrued interest, plus premium of \$156.70 for bonds maturing and bearing interest as follows (Bidder to pay expense of legal opinion and furnish blank bonds): \$120,000, 1938 to 1961, incl., at 3¼%.

Martin Smith & Co., Inc., Detroit, will pay par and accrued interest, plus premium of \$172 for bonds maturing and bearing interest as follows: \$20,000, 1938 to 1941, incl., at 2%; \$40,000, 1942 to 1949, incl., at 3%, and \$60,000, 1950 to 1961, incl., at 3¼%.

Stranahan, Harris & Co., Toledo, will pay par and accrued interest, plus premium of \$15 for bonds maturing and bearing interest as follows (Bidder to pay expense of legal opinion and furnish blank bonds): \$25,000, 1938 to 1942, incl., at 2%, and \$95,000, 1943 to 1961, incl., at 3%.

Stranahan, Harris & Co., Detroit, will pay par and accrued interest, plus premium of \$15 for bonds maturing and bearing interest as follows (Bidder to pay expense of legal opinion and furnish blank bonds): \$20,000, 1938 to 1941, incl., at 3¼%; \$45,000, 1942 to 1950, incl., at 2½%, and \$55,000, 1951 to 1961, incl., at 3%.

John Nuveen & Co., Chicago, will pay par and accrued interest, for bonds maturing and bearing interest as follows (Bidder to pay expense of legal opinion and furnish blank bonds): \$20,000, 3¼% interest on maturities 1942 to 1949, incl., \$60,000, 2¼% interest on maturities 1950 to 1961, incl.

Braun, Bosworth & Co., Toledo, will pay par and accrued interest plus premium of \$2,018 for bonds maturing and bearing interest as follows (Bidder to pay expense of legal opinion and furnish blank bonds): \$20,000, 1938 to 1941, incl., at 2½%; \$40,000, 1942 to 1949, incl., at 2¾%, and \$30,000, 1950 to 1955, incl., at 3% and \$30,000, 1956 to 1961, incl., at 3¼%.

*Wright, Martin & Co., Detroit, will pay par and accrued interest, plus premium of \$329.50 for bonds maturing and bearing interest as follows (Bidder to pay expense of legal opinion and furnish blank bonds): \$20,000, 1938 to 1941, incl., at 1½%, and \$100,000, 1942 to 1961, incl., at 2½%.

Ryan, Sutherland & Co., Toledo, will pay par and accrued interest, plus premium of \$111 for bonds maturing and bearing interest as follows (Bidder to pay expense of legal opinion and furnish blank bonds): \$120,000 1938 to 1961, incl. at 3%.

First of Michigan Corp., Detroit, will pay par and accrued interest plus premium of \$334.80 for bonds maturing and bearing interest as follows (Bidder to pay expense of legal opinion and furnish blank bonds): \$75,000, 1938 to 1952, incl., at 3¼%, and \$45,000, 1953 to 1961, incl., at 3%.

Channer Securities Co., Chicago, will pay the sum of \$118,034 and accrued interest which is less than par value. (Bidder to pay expense of legal opinion and furnish blank bonds.) \$70,000, 1938 to 1951, incl., at 3%, and \$50,000, 1952 to 1961, incl., 3¼%.

* Successful bidder.

MINNESOTA

BENTON COUNTY (P. O. Foley), Minn.—TO BORROW FROM STATE—The \$50,000 poor relief bonds recently authorized by the County Board will be issued to the State of Minnesota at 3%. Bonds will be coupon, in denomination of \$5,000 each. Due \$5,000 yearly beginning in 1943.

BIWABIK, Minn.—CERTIFICATE OFFERING—Emil Mickelson, Town Clerk, will receive bids until 10 a. m. Dec. 31 for the purchase of an issue of \$11,000 certificates of indebtedness.

ADDITIONAL CERTIFICATE OFFERING—Henry Robinson, Village Clerk, will receive bids until 8 p. m. Jan. 3 on an issue of \$9,000 certificates of indebtedness.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—CERTIFICATE SALE—The \$25,000 issue of 3% semi-annual drainage funding certificates of indebtedness offered for sale on Dec. 27—V. 145, p. 4151—was awarded jointly to the First and Farmers National Bank of Blue Earth, and the First National Bank of Mankato, paying a premium of \$166.25, equal to 100.665, a basis of about 2.76%. Dated Dec. 30, 1937. Due on Dec. 30 as follows: \$10,000 in 1939 and 1940, and \$5,000 in 1941.

HUTCHINSON INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Hutchinson), Minn.—BONDS VOTED—At the election held on Dec. 21—V. 145, p. 3852—the voters approved the issuance of the \$50,000 in 3% school building bonds by a count of 430 to 157, according to the District Clerk. Due in from five to 20 years.

BONDS SOLD—He states that these bonds have been sold to the State Board of Investment.

McDAVITT, Minn.—BOND OFFERING—John Henrickson, Town Clerk, will receive bids until 2 p. m. Jan. 14 for the purchase of \$1,500 6% bonds. Certified check for 10%, required.

MANKATO, Minn.—BOND OFFERING—F. W. Bates, City Clerk, will receive bids until Jan. 11 for the purchase of an issue of \$75,000 coupon water treatment plant bonds. Interest rate is not to exceed 2½%. Denom. \$1,000. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due \$5,000 yearly, except that the last installment is to be \$25,000.

MARSHALL, Minn.—BONDS SOLD—It is stated by the City Clerk that the \$20,000 3% semi-annual swimming pool bonds approved by the voters on Dec. 21—V. 145, p. 3852—have been purchased by the State of Minnesota.

MINNEAPOLIS, Minn.—BOND SALE—The \$360,000 issue of sewage disposal system bonds offered for sale on Dec. 31—V. 145, p. 4002—was awarded to a syndicate composed of the Bankers Trust Co., Brown Harriman & Co., Inc., and Phelps Fenn & Co., all of New York; the Northwestern National Bank & Trust Co. of Minneapolis, and Mannheim-Caldwell, Inc., of St. Paul, as 2.80s, paying a premium of \$930, equal to 100.258, a basis of about 2.77%. Dated Jan. 1, 1938. Due from Jan. 1, 1941 to 1968 inclusive.

Bonded Indebtedness as of Dec. 1, 1937

(Does not include bonds offered for sale but not issued)

Funded debt after payment of bonds due Dec. 1, 1937:			
School bonds	.....	\$17,556,923.72	
Public relief bonds	.....	10,295,000.00	
Water works bonds	.....	2,902,000.00	
Local improvement bonds:			
Assessed locally	.....	4,703,318.67	
Assessed at large	.....	1,778,392.44	
Other general obligation bonds	.....	29,490,576.28	\$66,726,211.11
Deductions to determine net city debt burden:			
Self-supporting debt:			
Water works bonds	.....	\$2,902,000.00	
Sinking fund (investments at par)	.....	\$3,269,364.53	
Less amt. for water bonds	.....	331,895.83	9,937,468.70
Net city debt burden	.....		\$60,886,742.41
Additional deductions per Minnesota laws:			
Assessed portion of local improv. bonds	.....	\$4,703,318.67	
Misc. outstanding bonds	.....	\$10,256,000.00	
Less sinking fund reserve	.....	284,374.33	9,971,625.67
Net indebtedness per Minnesota law	.....		\$46,211,798.07
Permissible legal indebtedness—10% of valuation for debt determination	.....		\$57,255,862.10
Overlapping debt—Hennepin County only:			
Debt outstanding Dec. 1, 1937 (less sink. fund)	.....	\$1,701,155.43	
Resultant addition to city debt burden (approx. 92%)	.....		\$1,565,063.00
Additional funds required to complete the Minneapolis-St. Paul Sewage Project by April 1, 1938 (approximately)	.....		1,200,000.00
Cash balance Dec. 1, 1937:			
Surplus city cash in Minneapolis banks	.....	\$5,709,338.46	
Collateral coverage at that date was	.....	8,753,800.00	
Floating debt:—The floating debt of the city other than that included above consists of current bills and payrolls.			

The city of Minneapolis was incorporated Feb. 6, 1867. The city has never defaulted or delayed payment of principal or interest on its bonds. No litigation has been threatened or is now pending affecting in any manner the issue of these obligations. The bonds held in the sinking fund are 2½, 2-9-10, 3½, 3¾, 4, 4¼, 4½, 5, 5½ and 6% and are carried at their face value.

Tax collections—The general tax on property in the city for city purposes payable in 1937, is \$17,124,341.93 as compared with a corresponding tax payable in 1936 of \$19,093,324.38. Comparative tax collections by the County Treasurer for city purposes from Jan. 1 of such years was as follows:

	Year 1936	Year 1937
Collections from levies for cur. year to Oct. 1	\$10,809,907.38	\$10,162,393.19
Collections from levies for prior yrs to Nov. 1	2,277,181.64	1,645,980.35
	\$13,087,089.02	\$11,808,373.54
Per cent of current levy	68.54%	68.96%

Accurate information as to tax collections subsequent to the above dates is not yet available.

I hereby certify that the above statement is true and correct to the best of my knowledge and belief.

O. J. TURNER,
City Comptroller.

BONDS OFFERED FOR INVESTMENT—The successful bidders received the above bonds for public subscription at prices to yield from 1.60% to 2.80%, according to maturity.

NORCROSS SCHOOL DISTRICT NO. 31 (P. O. Norcross), Minn.—BONDS SOLD—It is reported by the District Clerk that the \$20,000 construction bonds approved by the voters last July, as noted in these columns at that time, were sold to the State of Minnesota, as 3s at par, and mature in 20 years.

PALISADE SCHOOL DISTRICT NO. 2 (P. O. Palisade), Minn.—BOND OFFERING—Christian Christiansen, Clerk Board of Education, will receive bids until 3 p. m. Jan. 7 on an issue of \$2,500 school building bonds.

PINE COUNTY (P. O. Pine City), Minn.—BONDS SOLD—It is reported by the County Auditor that \$50,000 old age assistance fund bonds have been purchased by the State.

ROCHESTER, Minn.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Jan. 3 by Amiel L. Glabe, City Clerk, for the purchase of a \$10,000 issue of 3½% coupon permanent improvement revolving fund bonds. Denom. \$1,000. Dated Jan. 1, 1938. Due \$2,000 from Jan. 1, 1939 to 1943, incl. No bid for less than par will be considered. Bids may be for part of the bonds. Principal and interest (J. & D.) payable at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to the City Treasurer, must be enclosed.

SHELLY COMMON SCHOOL DISTRICT NO. 81 (P. O. Shelly), Minn.—BOND OFFERING—Taylor Efteland, Clerk, Board of Education, will receive bids until 8 p. m. Jan. 8 for the purchase of \$15,000 3¼% school building bonds.

WRIGHT COUNTY (P. O. Buffalo), Minn.—WARRANTS SOLD—It is stated by the County Auditor that \$30,000 warrants have been purchased recently by the Minnetonka State Bank of Excelsior, at 3%.

MISSISSIPPI

AMORY, Miss.—BONDS AUTHORIZED—The Board of Aldermen has passed an ordinance authorizing the issuance of \$24,000 street improvement bonds.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

MISSISSIPPI

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND OFFERING—Sealed bids will be received until Jan. 6 by Howard Cameron, Clerk of the Board of Supervisors, for the purchase of the following issues of bonds, aggregating \$95,000: \$56,000 county-wide; \$10,000 District No. 1; \$15,000 District No. 2; \$5,000 District No. 3; \$7,000 District No. 4; \$2,000 Lauderdale Consolidated School District bonds.

WINONA, Miss.—BOND OFFERING—R. C. West, City Clerk, will receive bids until 8 p. m. Jan. 4 on an issue of \$30,000 railroad refunding bonds. Dated Feb. 1, 1938. Interest payable semi-annually. Due on Feb. 1, as follows: \$1,000, 1942 to 1951, and \$2,000, 1952 to 1961. Certified check for \$400 required. The purchaser is to pay all expenses for printing, lithographing, validating, and legal fees.

MISSOURI BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

ASH GROVE CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Ash Grove), Mo.—BONDS SOLD—It is reported by the District Secretary that \$25,000 school building bonds have been purchased by the Commerce Trust Co. of Kansas City.

This sale is said to cancel a loan of like amount which was authorized by the Public Works Administration in August.

KEYTESVILLE SCHOOL DISTRICT (P. O. Keytesville), Mo.—PURCHASER—It is now reported by the District Secretary that the \$12,500 auditorium bonds sold last September, as noted in these columns at that time—V. 145, p. 2110—were purchased by Bennett, Piersol & Co. of Kansas City, Mo.

POTOSI, Mo.—BOND SALE DETAILS—It is now reported that the \$12,000 bonds purchased recently by the Mississippi Valley Trust Co. of St. Louis at par, as noted in these columns—V. 145, p. 4003—bear interest at 5%, payable semi-annually. Dated Dec. 1, 1937.

TWO MILE CREEK SANITARY DISTRICT, St. Louis County, Mo.—BOND SALE POSTPONED—The sale of \$73,000 coupon sewer construction bonds scheduled for Dec. 28—V. 145, p. 4151—was postponed indefinitely, awaiting receipt of approval of a Works Progress Administration grant.

MONTANA

BOZEMAN, Mont.—WARRANTS AND BONDS CALLED—It is reported by Walter Davis, Director of Finance, that various special walk and curb warrants, special improvement district bonds, are being called for payment on Jan. 1. Principal and interest payable in Bozeman.

Various special walk and curb warrants called on Nov. 1, and various special improvement district bonds called on March 1, July 1, Nov. 1, and Dec. 1, have not been presented as yet for payment.

BILLINGS, Mont.—BOND CALL—The City Treasurer is reported to be calling for payment at his office on Jan. 1 various special improvement district, sidewalk and curb district, and light district bonds.

GALLATIN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Belgrade), Mont.—BOND SALE—The \$11,075 issue of refunding bonds offered for sale on Dec. 27—V. 145, p. 4003—was awarded to the Belgrade State Bank as 3½s at par, according to report.

MISSOULA, Mont.—BONDS AND WARRANTS CALLED—It is reported that various bonds of certain special improvement districts and warrants of the lighting fund, sprinkling fund, and flushing fund, are called for payment as of Dec. 31.

PARK COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Livingston), Mont.—BOND OFFERING—The Secretary of the Board of Trustees, will receive bids until 10 a. m., Feb. 11 on an issue of \$123,750 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 prin. and int. to be payable semi-annually in installments during a period of 20 years from the date of issue. If serial bonds are issued they will be in the amount of \$1,000, \$200, and \$150; the sum of \$6,200 will become payable on Dec. 15, 1938 and a like amount on the same day each year thereafter, except that the last instalment will be in the amount of \$5,950.

The bonds, whether amortization or serial bonds, will bear date of Dec. 15, 1937, and will bear interest at a rate not exceeding 4%, payable semi-annually on Dec. 15 and June 15, 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 \$2,000, payable to the order of the Secretary.

Financial Statement

Bonded indebtedness of the District, none.				
Floating debt, none.				
Overlapping Debt				
	Bonds Out	Sinking Fund	Net Debt	
County	\$12,000.00	\$5,148.50	\$6,851.48	
Common school districts	18,568.20	1,982.29	16,585.91	
City of Livingston	13,000.00	5,000.00	8,000.00	
Assessed valuation of whole county			\$21,257,076	
Real value of county			21,257,076	
Taxable valuation of county			6,687,693.22	
Assessed valuation of Park County High School District No. 1			13,908,856	
Taxable valuation of High School District			5,424,859	
Percent of county taxable value in No. 1 High School District			81%	

Tax Collections (Last Four Years)

Year—	Tax Levy	Collections During Year	Redemptions	Total Colls. June 1
1933	\$474,119	\$379,142	\$78,512	\$457,655
1934	462,221	389,787	52,490	442,277
1935	427,472	379,493	24,590	404,084
1936	416,916	375,334	8,145	383,480

NEBRASKA

ADAMS, Neb.—BONDS SOLD—It is stated by the Village Clerk that \$16,000 sewer bonds authorized by the Board of Trustees in July, as noted in these columns at that time, were purchased by Steinauer & Schweser

of Lincoln as 3 1/8s, paying a premium of \$23.59, equal to 100.147, a basis of about 3.49% Due \$1,000 from 1942 to 1957, inclusive

NEBRASKA, State of—CAMPAIGN LAUNCHED TO ENCOURAGE NEW INDUSTRY—Using as its underlying theme the well-supported claim that Nebraska is the "White Spot" of the Nation in the tax picture, Nebraska citizens are launching a nation-wide campaign for new industry, claiming that Nebraska offers entire freedom from all oppressive taxation. Nebraska's tax program and its fiscal policy, which it is claimed are in the interest of "the farmer, the working man and the business man," have been major planks in the platforms of both political parties for years.

The result of this tax program and fiscal policy is that Nebraska is the only one of the 48 States which has no State income tax, no State sales tax, no State bonded debt and no luxury taxes.

"With none of these taxes, Nebraska is truly the 'White Spot' of the Nation in the tax picture," says the Associated Industries of Nebraska, which is sponsoring the campaign.

The primary portion of the campaign will consist of a series of at least 26 page advertisements in "Time" magazine. The first advertisement, occupying two full pages, will appear in the Dec. 27th issue of "Time," with others to follow at bi-weekly intervals.

Nebraska's firm stand against any new forms of taxation, and its complete endorsement of the "pay-as-you-go" policy in State government, have been taken as the theme of the campaign. Planned to coincide with the decentralization of industry now taking place, the Nebraska campaign will be leveled at tax-ridden industries seeking new locations for their plants.

All Nebraska will take a part in the campaign, it was indicated. Every daily newspaper in the State will publish the "Time" advertisements in full page-size free of charge. Many weekly newspapers have also volunteered to publish the advertisements without cost.

In addition to the State-wide newspaper cooperation, the General Outdoor Advertising Co. has arranged to place large billboards on leading highways entering Nebraska advising tourists that they are now entering the State that believes in a "pay-as-you-go" policy.

A comprehensive booklet describing Nebraska's tax policies, resources, raw materials, labor conditions, transportation facilities and other industrial advantages will be used to follow up on inquiries resulting from the national advertising.

"The economy of State government and low property taxes in Nebraska will be emphasized as an advantage of which Nebraska people are justly proud," said O. H. Zuzwink, of Lincoln, managing director of the Associated Industries of Nebraska. "The first objective of the campaign is to improve conditions in the rural sections of the State by bringing in industries to process farm products close to the source of supply. It will insure a better balance between agriculture and industrial activity in Nebraska."

The advertising firm of Bozell & Jacobs, Inc. of Omaha, has been retained to prepare and place the advertising. Business men throughout the State have subscribed liberally to the campaign fund, it was said.

WATERLOO, Neb.—BOND SALE DETAILS—It is now reported that the \$21,000 3 1/4% semi-ann. refunding bonds purchased by the State Board of Educational Lands and Funds, as noted here recently—V. 145, p. 4152—were sold at par, and mature on Jan. 1 as follows: \$500, 1939 to 1942; \$1,000, 1943 to 1947; \$2,000, 1948 to 1951, and \$3,000 in 1952 and 1953; optional on Jan. 1, 1939, or any interest payment date thereafter.

NEW HAMPSHIRE

CONCORD, N. H.—BOND SALE—The \$70,000 coupon public improvement bonds offered on Dec. 29—V. 145, p. 4152—were awarded to the First Boston Corp. of Boston on a bid of 100.239 for 1 1/8s, a basis of about 1.70%. Dated Jan. 1, 1938. Due \$10,000 yearly on Jan. 1 from 1940 to 1946. Jackson & Curtis of Boston bid 100.199 for 1 1/4% bonds.

Other bidders were:

Name—	Int. Rate	Price Bid
F. M. Swan & Co.	1 1/4%	100.129
Blyth & Co.	1 1/4%	100.074
Goldman Sachs & Co.	1 1/4%	100.089
National Shawmut Bank	1 1/4%	100
Burr & Co.	2%	100.577
Halsey, Stuart & Co.	2%	100.6885
Paine, Webber & Co.	2%	100.172
E. H. Rollins & Sons	2%	100.566
Kidder, Peabody & Co.	2%	100.077
F. S. Moseley & Co.	2%	100.7199
Banamerica-Blair Corp.	2%	100.2781
Estabrook & Co.	2%	100.107

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—NOTE OFFERING—Bids will be received until 4 p. m. on Jan. 4 for the purchase at discount of \$300,000 notes, maturing Dec. 7, 1938.

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NEW JERSEY

ASBURY PARK, N. J.—TIME TO COMPLETE REFUNDING EXTENDED—At the request of the State Municipal Finance Commission and the Julius S. Rippel Bondholders' Committee, Supreme Court Justice Joseph B. Perskie, at Atlantic City on Dec. 30, granted the city a 30-day extension in connection with its program for obtaining assents of 85% of bondholders to a plan covering refunding of the municipal debt amounting to about \$11,000,000. The petition to the court was necessary as, in approving the plan last July, Justice Perskie did so with the understanding that the city obtain assents to its provisions from 85% of creditors by the close of 1937. In supporting the request for an extension, the City Solicitor is stated to have informed the court that the goal set has been virtually reached in that holders of more than \$6,500,000 of debt have agreed to accept the plan.

ATLANTIC CITY, N. J.—ONLY \$51,000 SCRIP HELD PUBLICLY—\$9,000,000 ORIGINALLY ISSUED—Only \$51,000 of municipal scrip still is in circulation out of more than \$9,000,000 issued since Feb. 14, 1933, when the city began using this emergency currency.

Miss Bessie M. Townsend, City Comptroller, supplied the figures Dec. 22. Another \$71,700 of scrip but of a non-negotiable variety is posted with Atlantic County for school taxes, but is being redeemed slowly. Scrip has not been used in municipal payrolls for several months now.

BERGEN COUNTY (P. O. Hackensack), N. J.—MUNICIPALITIES IN DEFAULT ON TAXES—County Treasurer Robert S. Tipping reported to the Bergen County Board of Freeholders on Dec. 22 that six of Bergen County's 70 municipalities still owe a total of \$90,798.91 in county and state taxes, some of which was due Aug. 15.

The largest single amount, \$31,201.84 in State taxes due Dec. 15, is owed by Lodi Borough. Other municipalities in default are Haworth, Englewood Cliffs, South Hackensack, Norwood and Oradell. Each is being assessed 6% interest from the due date.

Englewood Cliffs owes a total of \$25,987.92, \$16,000.11 of which is for State taxes, and the remaining \$9,987.81 for fourth quarter county taxes due Nov. 15.

Haworth owes a total of \$15,615.94, \$6,788.49 of which is for State taxes, \$4,423.74 for fourth quarter taxes, and \$4,423.71 for third quarter taxes, the latter due Aug. 15.

Oradell's delinquency totals \$7,486.64, \$2,313.89 of which is in State taxes, and the remaining \$5,172.75 in fourth quarter county taxes.

South Hackensack owes \$2,900.14, \$1,764.37 of which is for State taxes, and \$1,135.77 for fourth quarter county taxes.

Norwood is in default for a total of \$7,606.43, \$5,606.43 of which is for State taxes, and the remaining \$2,000 for fourth quarter county taxes. Lodi Borough has defaulted in only the State tax of \$31,201.84.

According to Mr. Tipping, the total amount of county taxes, outstanding is \$27,143.78 and State taxes are delinquent in the amount of \$63,655.13.

Those municipalities that have defaulted in county taxes cannot pay those levies until State taxes have been paid up, Mr. Tipping said.

CAPE MAY POINT, N. J.—BOND OFFERING—Louisa M. Woonson, Borough Clerk, will receive bids until 8 p. m. Jan. 14 for the purchase at not less than par of \$42,000 coupon, registrable, general refunding bonds. Bidders are to specify rate of interest, in a multiple of 1/4%, but not to exceed 5%. No more bonds will be awarded than will produce a sum equal to the amount of the issue plus an additional \$1,000. Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Merchants National Bank of Cape May. Due \$2,000 yearly on Nov. 1 from 1939 to 1959. Certified check for 2% of amount of offering, payable to the Borough, required. The bonds will be valid and legally binding obligations of the Borough of Cape May Point, and the Borough will have power and be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of the bonds and interest thereon without limitation as to rate or amount. The opinion of Messrs. Hawkins, Delafield and Longfellow, of New York City, to this effect, will be furnished to the successful bidder.

ESSEX COUNTY (P. O. Newark), N. J.—HIGHER TAX RATE FORECAST—The county's tax rate for 1938 is "bound to rise" over this year's rate, Chairman Burnett of the Board of Freeholders' Finance Committee said Dec. 26 at the Board's first public budget hearing. The 1937 rate was 52 cents per \$100.

Efforts will be made to keep 1938 budgets over which the Board has control within the level of 1937 expenditures, Mr. Burnett said, but even if this is done, he added, an increase in the rate is inevitable. He attributed the increase to a drop of rates in Newark. The decrease in Newark rates, he said, will be only partly offset by increases in some suburban municipalities.

Mr. Burnett said most departments appeared to have kept within their budgets this year, adding: "There is no justification for any increases in budgets except for things that are absolutely essential."

MENDHAM, N. J.—BOND SALE—The issue of \$33,000 coupon or registered general refunding bonds offered on Dec. 27—V. 145, p. 4003—was awarded to Minsch, Monell & Co., Inc., New York, as 3 1/4s, at a price of 101.16, a basis of about 3.12%. Dated Dec. 31, 1937 and due Dec. 31 as follows: \$1,000 from 1938 to 1942 incl. and \$2,000 from 1943 to 1956 incl. The following is a list of unsuccessful bids:

Bidder—	Int. Rate	Rate Bid
Colyer, Robinson & Co., Inc.	3 1/4%	100.60
Morris County Savings Bank, Morristown	3 1/4%	100.10
State Teachers' Pension Fund, Trenton	3 1/4%	Par
H. B. Boland & Co.	3 1/4%	101.07
J. B. Hanauer & Co.	4%	100.27
		100.08

NORTH ARLINGTON, N. J.—BOND SALE—An issue of \$17,000 general refunding bonds has been sold to Schlater, Noyes & Gardner of New York. Due \$2,000 in 1964, \$10,000 in 1965 and \$5,000 in 1966.

PLEASANTVILLE, N. J.—BONDS AUTHORIZED—The Common Council has adopted an ordinance authorizing the issuance of \$162,000 refunding bonds.

RAHWAY, N. J.—BOND SALE—The issue of \$30,000 coupon or registered sewer bonds offered on Dec. 29—V. 145, p. 4152—was awarded to MacBride, Miller & Co., Inc., of Newark, as 2 1/4s, at par plus a premium of \$50, equal to 100.16, a basis of about 2.20%. Dated Jan. 1, 1938 and due \$5,000 on Jan. 1 from 1939 to 1944 incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
H. B. Boland & Co.	2.60%	\$56.65
Minsch, Monell & Co., Inc.	2.60%	35.91
Milliken & Pell.	2.70%	50.00
C. C. Collings & Co.	2 3/4%	93.17
J. S. Rippel & Co.	2 3/4%	50.83
J. B. Carroll & Co.	2 3/4%	15.10
Kean, Taylor & Co.	2.90%	6.00
H. L. Allen & Co.	3 1/4%	150.01

RARITAN, N. J.—BOND SALE—The issue of \$145,000 coupon or registered refunding bonds offered on Dec. 28—V. 145, p. 4152—was awarded to a group composed of C. A. Preim & Co., Newark, B. J. Van Ingen & Co., Inc., New York, and C. P. Dunning & Co., Newark, as 4s, at a price of 100.39, a basis of about 3.96%. Dated Dec. 1, 1937 and due Dec. 1 as follows: \$3,000, 1938 to 1942 incl.; \$5,000, 1943; \$10,000 from 1944 to 1955 incl. and \$5,000 in 1956. Only one other bid was made, this being an offer of 100.56 for 4 1/2s submitted by H. L. Allen & Co. of New York.

SADDLE RIVER TOWNSHIP (P. O. Rochelle Park), N. J.—BONDS SOLD—An issue of \$23,500 road improvement bonds has been sold to the Rochelle Park Bank.

WEST NEW YORK, N. J.—COLLECTS \$233,000 IN BACK RAIL TAXES—Director of Revenue and Finance Andrew Best on Dec. 21 announced the receipt of \$233,000 in railroad taxes owed the town, leaving an unpaid balance of \$150,000 to the town for 1937 and this, with unpaid balances of other years, amounting to \$647,000, makes a total of \$790,000 railroad taxes owed the town.

He recently paid the last quarter of \$57,000 of county tax and \$109,000 of State school tax for the current year. There is drawn ready for payment a check for \$150,000 to redeem a short term note due Dec. 31, thus meeting all due obligations up to the first of the new fiscal year.

NEW MEXICO

FORT SUMNER, N. M.—BONDS SOLD TO PWA—It is stated by the Attorney for the Village that \$31,000 4% sanitary sewer system, general obligation bonds have been purchased at par by the Public Works Administration. Denom. \$1,000. Dated Nov. 1, 1937. Due as follows: \$1,000, 1941 to 1957, and \$2,000, 1958 to 1964. Princ. and int. (M. & N.) payable at the Village Treasurer's office.

NEW YORK

AVOCA, WHEELER, COHOCTON, HOWARD, FREMONT, BATH AND PRATTSBURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Avoca), N. Y.—BOND SALE—The issue of \$220,000 coupon or registered school building bonds offered on Dec. 28—V. 145, p. 4004—was awarded to a group composed of the Manufacturers & Traders Trust Co., Buffalo; E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., both of New York, as 3s at a price of 100.63, a basis of about 2.955%. Dated Dec. 15, 1937 and due Dec. 15 as follows: \$6,000, 1941 to 1945 incl.; \$7,000, 1946 to 1950 incl.; \$8,000, 1951 to 1957 incl.; and \$9,000 from 1958 to 1968 incl.

BONDS PUBLICLY OFFERED—A banking group comprising Manufacturers & Traders Trust Co., Buffalo; E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc. is offering a new issue of \$220,000 3% school bonds priced to yield from 1.50 to 3% for maturities ranging from 1940 to 1961; at 9 1/2% for maturities from 1962 to 1964 and at 9% for maturities ranging from 1965 to 1967. They are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York State.

BIDS FOR BONDS—The above bonds were bid for as follows at the offering by the district on Dec. 28:

Bidder—	Int. Rate	Price Bid
Manufacturers & Traders Trust Co.; E. H. Rollins & Sons, and A. C. Allyn & Co.	3%	\$221,405.80
J. & W. Seligman & Co.	3%	220,902.00
Banamerica-Blair	3%	220,684.20
B. J. Van Ingen & Co., Inc.	3%	220,675.40
R. D. White & Co.	3.10%	220,937.20
Estabrook & Co.	3.20%	221,826.00

BEACON, N. Y.—BOND OFFERING—H. F. Straney, Commissioner of Finance, will receive bids until noon Jan. 11 for the purchase at not less than par of \$260,000 coupon, fully registrable, general obligation, unlimited tax school bonds. Bidders are to specify rate of interest, in a multiple of 1/4% or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Fishkill National Bank of Beacon, with New York exchange. Due March 1 as follows: \$10,000, 1940 to 1944, and \$15,000, 1945 to 1953. Certified check for \$5,000, payable to the city, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—BOND SALE—The \$350,000 coupon or registered series of 1938 highway bonds offered on Dec. 29—V. 145 p. 4153—were awarded to the Manufacturers & Traders

Trust Co. of Buffalo, Geo. B. Gibbons & Co. of New York and Adams, McEntee & Co. of New York, jointly, as 1 1/2s, at par plus a premium of \$465.50, equal to 100.133, a basis of about 1.73%. Dated Jan. 1, 1938. Due \$35,000 yearly on March 1 from 1939 to 1943.

Other bidders were:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co., Inc.	1.80%	\$731.50
Barr Bros. & Co., Inc.	1.80%	696.50
Harris Trust & Savings; Goldman, Sachs & Co.	1.80%	94.50
R. D. White & Co., and The Marine Trust Co. of Buffalo.	1.90%	980.00
Salomon Bros. & Hutzler	1.90%	910.00
Bankers Trust Co.	1.90%	843.50
Shields & Co.; Washburn & Co., and Edward Lower Stokes & Co.	1.90%	584.50
Lazard Freres & Co., and First of Michigan Corp.	1.90%	210.00
Phelps, Fenn & Co., and Francis I. Du Pont & Co.	1.90%	175.00
Lehman Brothers and Kean, Taylor & Co.	2.00%	1,711.50
Blyth & Co., Inc. and F. S. Moseley & Co.	2.00%	1,540.00

ELBA CENTRAL SCHOOL DISTRICT (P. O. Elba), N. Y.—BONDS VOTED—The voters of the district on Dec. 22 approved a proposal calling for the issuance of \$210,000 school building bonds.

FREDONIA, N. Y.—BOND SALE—The \$3,500 bonds offered Dec. 27—V. 145, p. 4153—were awarded to the National Bank of Fredonia, as 3s, at par. The total consists of:
2,000 sanitary sewer extension special assessment bonds,
1,500 sanitary sewer extension special assessment bonds.
All of the bonds are dated Jan. 1, 1937 and due \$350 on Jan. 1 from 1939 to 1943 incl.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Northport), N. Y.—BOND SALE—The issue of \$391,000 coupon or registered school building bonds offered on Dec. 30—V. 145, p. 4004—was awarded to Phelps, Fenn & Co. of New York, as 2 3/4s, at a price of 100.11, a basis of about 2.74%. Dated Jan. 1, 1938 and due Jan. 1 as follows: \$16,000, 1939 to 1946 incl.; \$20,000, 1947 to 1950 incl.; \$21,000, 1951 to 1953 incl.; and \$24,000 from 1954 to 1958 incl.

Halsey, Stuart & Co., Inc., New York, second high bidder, offered 100.649 for 2.90s and the third highest bid of 100.639 for 3s was made on behalf of A. C. Allyn & Co., Inc., B. J. Van Ingen & Co., Inc., R. D. White & Co. and Shields & Co.

INDIAN LAKE, N. Y.—SEWER DISTRICT BOND OFFERING—Percy Cross, Town Clerk, will receive bids until 10 a. m. Jan. 4 for the purchase at not less than par of \$25,000 coupon, fully registerable, sanitary sewer bonds of Indian Lake Sewer District No. 1. Bidders are to specify rate of interest, in a multiple of 1/4% or 1-10%, but not to exceed 5%. Denom. \$500. Dated Jan. 1, 1938. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Hamilton County National Bank, Wells, with New York exchange. Due on March 1 as follows: \$1,000, 1939 to 1954; and \$1,500, 1955 to 1960. The bonds are general obligations of the town, payable primarily from taxes levied against property in the Sewer District, but if not paid from such a levy, all taxable property in the town is subject to unlimited taxes to pay principal and interest. Cert. check for \$500, payable to the town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the Town.

Financial Statement

The assessed valuation of the property subject to the taxing power of the town is \$1,784,292. The total bonded debt of the town including the above mentioned bonds is \$82,000.00 of which amount \$57,000.00 is water debt. The population of the town (1930 census) was 1,120. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the town. The fiscal year commences Jan. 1st. The amount of taxes levied for each of the fiscal years commencing Jan. 1, 1934, Jan. 1, 1935, and Jan. 1, 1936, was respectively \$67,670.82, \$67,119.52 and \$83,829.76. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$1,810.55, \$2,021.75 and \$1,563.74. The amount of such taxes remaining uncollected as of the date of this notice is respectively \$ none, \$ none and \$ none. The taxes of the fiscal year commencing Jan. 1, 1937 amount to \$88,674.02 of which \$ none has been collected. (Not due until Dec. 10, 1937 and payable without penalty for 30 days).

ISLIP UNION FREE SCHOOL DISTRICT NO. 9 (P. O. West Islip), N. Y.—BOND OFFERING—Florence S. Countrymen, District Clerk, announces that the Board of Education will receive sealed bids at the Babylon National Bank & Trust Co., Babylon, until 11 a. m. on Jan. 12 for the purchase of \$58,000 not to exceed 6% interest general obligation unlimited tax school bonds. Dated Jan. 15, 1938. Denom. \$1,000. Due Jan. 15 as follows: \$6,000 from 1939 to 1947, incl., and \$4,000 in 1948. Bidder to name a single rate of interest, expressed in a multiple of 1/4% or 1-10th of 1%. Principal and interest (J. & J. 15) payable at the Babylon National Bank & Trust Co., Babylon, with New York exchange. A certified check for \$1,200, payable to the order of Evelyn Schneider, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

NEW YORK, N. Y.—MAYOR SELECTS FIVE CITY PLANNERS—Mayor La Guardia announced the appointment on Dec. 30 of five members of the new City Planning Commission, which, under the new charter, effective on Jan. 1, is one of the most important bodies in the new municipal organization. Former City Chamberlain A. A. Berle Jr., was named as chairman of the commission at \$15,000 a year.

The new board will consist of Mr. Berle, Cleveland Rodgers, Editor of the "Brooklyn Daily Eagle"; Lawrence Orton, General Director of the Regional Plan Association, Edwin Ashley Salmon, an architect, and Arthur B. Sheridan, chief engineer of the borough of the Bronx. Each receives \$3,500 a year, and in Mr. Sheridan's case the appointment means a salary drop of \$500, since he now receives \$9,000 a year. Although the commission is established in the charter as a six-man agency, one position was left vacant in the 1938 budget. Vernon S. Moon, chief engineer of the Board of Estimate, serves with the commission in an ex officio capacity.

NEW YORK, State of—NEW BUDGET TO BE SUBMITTED ON JAN. 10—Governor Lehman announced on Dec. 30 that he would submit his 1937-39 executive budget to the Legislature on Jan. 10. Without indicating the size of the budget, Mr. Lehman said that requests for appropriations amounted to \$547,000,000. He stated that he would have to do some drastic pruning on this figure.

The budget for the current fiscal year amounted to \$401,000,000 at the close of the 1937 legislative session. When submitted to the Legislature the Governor's appropriation figures totaled \$365,000,000, compared with requests which amounted to about \$450,000,000.

NEW YORK, State of—REVISION URGED OF BUDGETARY MECHANISM—A United Press dispatch from Albany, appearing in newspapers of Dec. 27, reported as follows:

"Thorough revision of the State budgetary mechanism, to produce efficiency and economy, was recommended to Governor Herbert Lehman and the Legislature last night by the joint legislative committee on the State's fiscal policies."

"The legislators also designed the plans to 'balance the legislative and executive responsibility for the State's financial affairs.'"

Five Republican members of the group, headed by Chairman Abbot Low Moffat, signed the report. Five Democratic members declined to sign, but, in a memorandum, said the plan "should be considered."

The committee urged that: "Changes should be made so that the respective functions in which the Executive and Legislature have sole responsibility, and those functions in which official cooperation is deemed advisable, may be clearly demarked."

Advancement of the beginning of the State's fiscal year to April 1 instead of July 1, was urged.

The report also suggested limitations for appropriations for temporary State service.

NEW YORK MILLS, N. Y.—BOND SALE—The \$8,500 coupon, fully registerable, general obligation, unlimited tax, public works bonds offered on Dec. 28—V. 145, p. 4153—were awarded to Sherwood & Co. of New York as 2.70s, at par plus a premium of \$12.75, equal to 100.15, a basis of about 2.66%. Dated Jan. 1, 1938. Due \$1,000 yearly on Jan. 1 from 1939 to 1945, and \$1,500 Jan. 1, 1946. The Manufacturers & Traders Trust Co. of Buffalo offered a price of 100.039 for 2.70s.

POTSDAM, N. Y.—BOND SALE—The issue of \$54,000 coupon or registered street improvement bonds offered on Dec. 31—V. 145, p. 4153—was awarded to J. & W. Seligman & Co. of New York City, as 1.90s., at

a price of 100.11, a basis of about 1.86%. Dated Jan. 1, 1938 and due Jan. 1 as follows: \$10,000, 1939 to 1941 incl.; \$15,000 in 1942, and \$9,000 in 1943.

PLATTSBURGH, N. Y.—BOND ELECTION—At an election called for Jan. 4 a proposition to issue \$16,000 water system improvement bonds will be submitted to the voters for approval.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND SALE—The \$150,000 coupon or registered, unlimited tax, general obligation emergency relief public works bonds offered Dec. 29—V. 145, p. 4153—were awarded to Barr Bros. & Co., Inc. and H. C. Wainwright & Co., both of New York, jointly, as 1.80s, at a price of 100.099, a basis of about 1.78%. Dated Dec. 1, 1937 and due \$15,000 each Dec. 1 from 1938 to 1947 incl. The successful bid was conditioned upon approving legal opinion of Clay, Dillon & Vandewater of New York City. The following is a list of the other bids:

Bidder	Int. Rate	Rate Bid
Bankers Trust Co.	1.90%	100.241
Halsey, Stuart & Co., Inc.	1.90%	100.117
Salomon Bros. & Hutzler	1.90%	100.079
Shields & Co. and Washburn & Co., jointly	2%	100.127
Harris Trust & Savings Bank	2%	100.079
Manufacturers & Traders Trust Co.	2.10%	100.379

BONDS PUBLICLY OFFERED—Barr Bros. & Co., Inc. and H. C. Wainwright & Co., jointly, are offering for general investment a new issue of \$150,000 1.80% highway bonds at prices to yield from 0.50% to 1.85%, according to maturities, which are from 1938 to 1947 incl. The bonds are legal investment for savings banks and trust funds in New York State.

SCIO CENTRAL SCHOOL DISTRICT (P. O. Scio), N. Y.—BONDS VOTED—The voters of the district at a recent election approved a proposal calling for the issuance of \$126,400 school building bonds.

SIDNEY, N. Y.—BOND SALE—The \$14,000 coupon or registered improvement bonds offered on Dec. 27—V. 145, p. 4153—were awarded to the Marine Trust Co. of Buffalo on a bid of par plus a premium of \$30.80, equal to 100.22, for 2 1/4s, a basis of about 2.46%. Dated Jan. 1, 1938. Due Jan. 1 as follows: \$2,000, 1940 to 1944, and \$1,000, 1945 to 1948.

SOMERS (P. O. Somers), N. Y.—BOND SALE—The issue of \$18,500 coupon or registered public works bonds offered Dec. 30—V. 145, p. 4154—was awarded to Sherwood & Co. of New York, as 3s, at 100.27, a basis of about 2.95%. Dated Jan. 1, 1938 and due Jan. 1 as follows: \$1,500, 1939; \$2,000 from 1940 to 1947 incl.; and \$1,000 in 1948. Second high bid of 100.29 for 3.20s was made by R. D. White & Co. of New York.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Westhampton Beach), N. Y.—BOND OFFERING—Joseph T. Stevens, Clerk Board of Education, will receive bids until 12:30 p. m. Jan. 10 for the purchase of \$280,000 coupon school building bonds. Bidders are to name rate of interest. Denom. \$1,000. Dated Jan. 15, 1938. Principal and semi-annual interest (Jan. 15 and July 15) payable at the Seaside Bank, Westhampton Beach, with New York exchange. Due serially to 1968. Certified check for \$5,000 required. Legality approved by Clay, Dillon & Vandewater of New York.

TARRYTOWN, N. Y.—BOND SALE—The issue of \$80,000 coupon or registered street improvement bonds offered Dec. 27—V. 145, p. 4006—was awarded to the First of Michigan Corp. and Brown & Groll, both of New York, jointly, as 2.40s, at a price of 100.22, a basis of about 2.36%. Dated Jan. 1, 1938, and due \$8,000 on Jan. 1 from 1939 to 1948, inclusive.

Other bidders were:

Name	Int. Rate	Price Bid
R. B. White & Co.	2.50%	\$80,176.10
A. C. Allyn & Co.	2.60%	80,112.00
Roosevelt & Weigold	3.20%	80,144.00
Bacon, Stevenson & Co.	2.90%	80,152.00
J. & W. Seligman & Co.	2.70%	80,112.00
Goldman, Sachs & Co.	2.75%	80,160.00
Tarrytown National Bank	3.00%	80,000.00
Phelps, Fenn & Co.	3.00%	80,336.00

UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Endwell), N. Y.—BOND OFFERING—William Paynter, District Clerk, will receive bids until 10 a. m. Jan. 12 for the purchase at not less than par of \$186,000 coupon, fully registerable, general obligation unlimited tax school building bonds. Bidders are to name rate of interest, in a multiple of 1/4% or 1-10%, but not to exceed 4%. Denom. \$1,000. Dated Dec. 1, 1937. Prin. and semi-annual interest (June 1 and Dec. 1) payable at the Endicott Trust Co., Endicott, with New York exchange, or at the Guaranty Trust Co., New York. Due on June 1 as follows: \$8,000, 1940 to 1946, and \$10,000, 1947 to 1959. Certified check for \$3,750, payable to Kenneth S. Kemp, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

WATERFORD, N. Y.—BOND SALE—The \$15,000 coupon or registered tax equalization bonds offered Dec. 27—V. 145, p. 4006—were sold to the Marine Trust Co. of Buffalo as 2 1/4s, at 100.30, a basis of about 2.425%. Dated Dec. 15, 1937, and due Dec. 15 as follows: \$2,000 from 1938 to 1944, incl., and \$1,000 in 1945. Sherwood & Co. of New York, which submitted an identical offer, withdrew their tender in favor of the Buffalo institution.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—ADOPTS TAX RATE—The Board of Supervisors on Dec. 27 approved the 1938 budget calling for a tax levy of \$7,880,000 and a county tax rate of \$4.73 per \$1,000 of assessed valuation. The budget as passed was substantially the same as recommended by the Budget Appropriations Committee, which was discussed in these columns recently—V. 145, p. 4154. The gross budget of approximately \$11,750,882 includes items of \$5,380,100 and \$3,830,339, respectively, for debt service and relief requirements.

YORKTOWN HEIGHTS FIRE DISTRICT (P. O. Yorktown Heights), N. Y.—BOND SALE—The issue of \$5,000 general obligation fire apparatus bonds offered on Dec. 29—V. 145, p. 4154—was awarded to the Marine Trust Co. of Buffalo, as 3.10s, at a price of 100.12, a basis of about 3.06%. Dated Jan. 1, 1938 and due \$1,000 on Jan. 1 from 1939 to 1943 incl.

NORTH CAROLINA

CABARRUS COUNTY (P. O. Concord), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Jan. 11, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$300,000 issue of coupon school building bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated Dec. 1, 1937. Due \$15,000 from Dec. 1, 1939 to 1958, incl. Interest rate or rates to be named in multiples of 1/4% of 1%. No bid may name more than two rates and each bid must specify the amount of bonds of each rate. The lowest interest cost to the county will determine the award of the bonds. Bids must be on a form to be furnished by the Secretary. Bonds may be registered as to principal only. Prin. and int. payable in legal tender in New York City. Delivery will be made on or about Jan. 28, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser. A \$6,000 certified check, payable to the State Treasurer, must accompany the bid.

Financial Statement as of Dec. 20, 1937

Bonds outstanding	\$1,075,000.00
State Building and literary loans (schools)	164,350.00
Bonds now offered (\$225,000 of the proceeds thereof to be used in retiring a like amount of bond anticipation notes)	300,000.00
Total	\$1,539,350.00
Sinking fund—Investments—Bonds owned by County	\$52,000.00
Sinking Fund—Cash:	
Cash now in sinking fund for payment of principal on term bonds	17,855.11
Cash now in sinking fund for payment of principal and interest on serial bonds	50,021.39
Total sinking fund cash and investments	\$120,876.50

Tax Data	1935	1936	1937
Assessed valuation	\$38,856,483.00	\$39,265,762.00	\$45,141,360.00
Tax rate	61	61	64
Tax levy	251,831.28	254,685.63	305,372.75
Amount collected	241,392.22	241,381.34	184,635.57
Uncollected taxes 1934 and prior years			33,067.15
Population, 1930 Census, 44,331; estimated present population, 50,000.			

Serial Bond Maturities to June 30, 1947

1937-38	\$47,500	1940-41	\$47,000	1944-45	\$54,000
1938-39	50,000	1941-42	47,000	1945-46	53,000
1939-40	47,000	1942-43	52,000	1946-47	51,000
		1943-44	55,000		

The school building bonds now offered were authorized at an election at which 3,398 voted for the bonds and 604 voted against.

CHAPEL HILL, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Jan. 11, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$16,000 issue of coupon street improvement bonds. Maturity \$1,000. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$1,000, 1939 to 1942, and \$2,000, 1943 to 1948, all incl. Bonds are registrable as to principal alone. Prin. and int. (A. & O.) payable in lawful money in New York City. Delivery on or about Jan. 28, at the place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The right to reject all bids is reserved. The approving opinion of Caldwell and Raymond, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchaser.) interest will be entertained. (The right to reject all bids is reserved. The approving opinion of Caldwell and Raymond, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchaser.)

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$320.

Financial Statement Dec. 1, 1937

Population—1930 Census, 2,699; estimated population, including suburbs and adjacent mill villages, 5,000.	
Outstanding bonds (issued for the following purposes):	
Public improvement	\$115,000
Street improvement	60,000
Sewer	62,000
Incinerator, sewer and street	34,000
Street improvement bonds herewith offered	16,000
Total debt	\$287,000
Uncollected special assessments	54,637
Taxes—	
Rate per \$100	1934 1935 1936 1937
Total levy	\$1.66 \$1.60 \$1.65 \$1.65
Collected to Dec. 1, 1937	48,555.00 46,800.00 47,850.00 53,625.00
Assessed valuation, 1937	45,332.00 42,417.00 39,376.00 21,469.00
Actual value, estimated	\$3,343,660
	5,500,000

The town collected from property owners fees for connecting with and use of sanitary sewer. These fees for 1936 amounted to \$8,900 and were sufficient to pay interest and amortization of sewer bonds. Therefore, under the law, sewer bonds are deductible in ascertaining the net debt. In the past five years the town of Chapel Hill has met promptly all interest and payment of principal and has retired \$98,000 of its obligations.

Maturity of Bonds Outstanding

(Including Bonds Now Offered as of Dec. 15, 1937)

1937-38	\$3,000	1948-49	\$17,000	1959-60	\$3,000
1938-39	20,000	1949-50	12,000	1960-61	3,000
1939-40	15,000	1950-51	12,000	1961-62	3,000
1940-41	15,000	1951-52	12,000	1962-63	1,000
1941-42	15,000	1952-53	12,000	1963-64	1,000
1942-43	15,000	1953-54	12,000	1964-65	1,000
1943-44	16,000	1954-55	12,000	1965-66	1,000
1944-45	16,000	1955-56	7,000	1966-67	1,000
1945-46	15,000	1956-57	7,000	1967-68	1,000
1946-47	16,000	1957-58	3,000	1968-69	1,000
1947-48	16,000	1958-59	3,000		

The Chapel Hill Graded School District, which embraces a part of the Town of Chapel Hill and a large amount of territory outside the town, has a bonded indebtedness of \$71,000 net. There is no political subdivision whose boundaries are practically coterminous with the corporate limits of the town.

The Town of Chapel Hill has never defaulted in the payment of principal or interest of any of its bonds.

DURHAM, N. C.—FINANCIAL STATEMENT—In connection with the offering scheduled for Jan. 11, of the four issues of coupon or registered bonds aggregating \$180,000, described in our issue of Dec. 25, we give herewith the official financial information:

Financial Statement, Dec. 13, 1937

Population—1910 census	18,241
1920 census	21,719
1930 census	52,037
Present estimated population	71,640
Outstanding bonds—Water bonds	\$3,605,000.00
Sewer bonds	1,886,173.85
Street improvement bonds	2,594,608.74
Other bonds	728,000.00
Bonds now offered	\$8,813,782.59
	180,000.00
Total	\$8,993,782.59
Less water debt	\$3,605,000.00
Sinking funds excl. of funds for water debt	582,273.26
Uncollected special assessments	678,034.11
	\$4,865,307.37
Net indebtedness	\$4,128,475.22

* On Jan. 1, 1938, \$350,043.48 bonded indebtedness of the city will be retired from funds now on hand leaving a balance to be retired in the fiscal year 1937-38 of only \$1,000.00. \$210,913.04 of the \$582,273.26 sinking funds mentioned above will be used for the retirement of the bonds on Jan. 1, 1938.

Tax Data as of Dec. 13, 1937

	1934-35	1935-36	1936-37	1937-38
Assessed val'n.	70,281,414.00	70,718,558.00	72,937,844.00	79,883,705.00
Tax rate p. \$100	1.75	1.70	1.70	1.64
Amt. levied	1,238,249.94	1,211,173.98	1,248,993.53	1,321,411.96
Amt. uncoll'd	31,934.81	66,123.20	103,170.43	474,494.34

Bond Maturities Including Bonds Now Offered

1937-38 (balance)	\$351,043.48	1958-59	\$232,000.00
1938-39	438,521.74	1959-60	236,000.00
1939-40	442,304.35	1960-61	226,000.00
1940-41	597,304.35	1961-62	226,000.00
1941-42	656,304.35	1962-63	225,000.00
1942-43	467,304.32	1963-64	224,000.00
1943-44	339,000.00	1964-65	224,000.00
1944-45	331,000.00	1965-66	162,000.00
1945-46	316,000.00	1966-67	150,000.00
1946-47	288,000.00	1967-68	103,000.00
1947-48	241,000.00	1968-69	42,000.00
1948-49	247,000.00	1969-70	40,000.00
1949-50	221,000.00	1970-71	40,000.00
1950-51	232,000.00	1971-72	15,000.00
1951-52	239,000.00	1972-73	15,000.00
1952-53	231,000.00	1973-74	16,000.00
1953-54	233,000.00	1974-75	11,000.00
1954-55	218,000.00	1975-76	12,000.00
1955-56	227,000.00	1976-77	9,000.00
1956-57	226,000.00	1977-78	6,000.00
1957-58	227,000.00	1978-79	6,000.00
		1979-80	3,000.00

NORTH CAROLINA, State of—REPORT ON RECENT BOND RETIREMENTS—The following is the text of a news release from the Department of Conservation and Development, in Raleigh, made available as of Dec. 27: North Carolina is burning its bonds not its bridges, behind it. More than

\$12,000,000 worth of canceled North Carolina bonds and coupons were shoveled into the furnace of the State heating plant here a few days ago. The same day State Treasurer Charles M. Johnson signed a check for \$6,719,905 which on Jan. 1 will be paid in interest and principal on North Carolina bonds. His books show that some \$15,000,000 in the sinking fund has been used to buy up and redeem North Carolina bonds, while \$68,436,000 in interest and principal was paid between July 1, 1932 and July 1, 1937. This makes a total of more than \$90,000,000 of State debt retired during the past five years.

The \$12,813,355 worth of canceled bonds and coupons which were burned and the \$6,719,905 which will be paid Jan. 1 to holders of North Carolina bonds, makes a total of \$19,533,260 which the State of North Carolina has paid out within the past 18 months to reduce its indebtedness, both interest and principal. During this same period the State has not sold any new bonds, has not had to borrow a single dollar or pay out a single penny in interest on short-term notes.

"North Carolina has lived strictly within its budget for the past four years and has not had to borrow a cent for current operating expenses since January, 1933," State Treasurer Johnson said. "In addition, the State has paid off \$32,138,000 in bonds and \$36,308,000 in interest between July 1, 1932, and July 1, 1937. Within the past few days we have paid off an additional \$3,875,000 worth of bonds and \$2,844,935 in interest, while we have \$15,005,829 in the sinking fund, most of which is invested in North Carolina bonds which we purchased before maturity. This makes a total of \$90,161,734 in State bonds and interest retired during the past 5 1/2 years. North Carolina is really going to town when it comes to paying off its debts."

The counties, cities and towns in North Carolina have also been making good progress in reducing their indebtedness, having made a net reduction of approximately \$35,500,000 in their bonded debt between July 1, 1932 and July 1, 1937, State Treasurer Johnson pointed out. The subdivisions paid out approximately \$82,490,000 in interest during this same period and saved at least \$35,000,000 in interest charges as a result of refunding operations carried out with the assistance of the Local Government Commission, of which Mr. Johnson is director. As a result, the State and its subdivisions have paid off approximately \$10,000,000 a year during the past five years, of their bonded debt, in addition to all new borrowings and in addition to all interest paid.

North Carolina is the only State in the Nation which has a section in its constitution making it mandatory for it and all its subdivisions to reduce their bonded indebtedness steadily every year before they can contract any additional debt or sell any new bonds, except by a vote of the people. Thus, if the State wants to issue \$2,000,000 worth of new bonds for some purpose, it must have paid off \$3,000,000 of old bonds during the preceding two years, or it cannot issue them without a special election. Likewise, if a county, city or town wants to issue \$600,000 worth of bonds for streets, sewer lines or new buildings, it cannot issue these bonds unless it reduced its outstanding indebtedness by at least \$900,000 the preceding year, unless the question of issuing the new bonds is approved in a special election by a vote of the people.

"By compelling the State and its subdivisions to hold all new borrowings to not more than two-thirds of the amount by which their bonded debt is reduced each preceding year, the belief is that this amendment will eventually compel the State and all its governmental units to get completely out of debt," Mr. Johnson said. "This in turn will make it possible to curtail taxes, since less and less revenue will be needed each year to meet debt service charges. As a result, North Carolina now faces the prospect of diminishing taxes while most other States are facing the prospect of increasing taxes."

NORTH DAKOTA

CASH SCHOOL DISTRICT NO. 19 (P. O. Amidon), N. Dak.—CERTIFICATE OFFERING—Mrs. H. J. Burke, Clerk, Board of Education, will receive bids until Jan. 7 on an issue of \$800 certificates of indebtedness.

GRENORA, N. Dak.—PRICE PAID—It is stated by the City Auditor that the \$20,000 water works bonds purchased by the State Board of School Lands, as noted here recently—V. 145, p. 4154—were sold as 4s at par. Due from Dec. 1, 1940 to 1957, inclusive.

ROSS SCHOOL DISTRICT NO. 119, Mountrail County, N. Dak.—CERTIFICATE OFFERING—D. McKinnon, District Clerk, will receive bids until 2 p. m. Jan. 4 at the County Auditor's office in Stanley on an issue of \$1,500 certificates of indebtedness.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ALGER, Ohio—BOND SALE—The issue of \$5,000 4% coupon sidewalk bonds offered on Dec. 30—V. 145, p. 4006—was awarded to the First Alger Savings Bank. Dated Nov. 1, 1937, and due \$1,000 on Nov. 1 from 1938 to 1942, inclusive.

ASHTABULA, Ohio—BONDS SOLD—The sinking fund trustees purchased an issue of \$27,000 4 1/2% special assessment street improvement bonds at par plus a premium of \$200, equal to 100.74, a basis of about 4.33%. Due in 1942.

CAMBRIDGE, Ohio—BONDS SOLD—The \$35,000 swimming pool bond issue approved at an election last July was sold as 8s to the State Industrial Commission. Dated June 15, 1937. Denom. \$1,000. Due Sept. 15 as follows: \$3,000, 1938; \$4,000, 1939; \$3,000, 1940; \$4,000, 1941; \$3,000, 1942; \$4,000, 1943; \$3,000, 1944; \$4,000, 1945; \$3,000 in 1946 and \$4,000 in 1947.

CINCINNATI, Ohio—BOND SALE—The \$1,410,000 bonds described below, which were offered on Dec. 28—V. 145, p. 3856—were awarded to a group headed by Blyth & Co. of New York and including Paine, Webber & Co. of Boston and L. F. Rothschild & Co. of New York, as 2s, at par plus a premium of \$2,213.70, equal to 100.157, a basis of about 1.98%: \$600,000 street improvement bonds. Due \$60,000 each Sept. 1 from 1939 to 1948, incl.

225,000 playground improvement bonds. Due \$15,000 each Sept. 1 from 1939 to 1953, incl.

245,000 garage improvement bonds. Due Sept. 1 as follows: \$10,000 from 1939 to 1953, incl., and \$9,000 from 1959 to 1963, incl.

100,000 parks, boulevards and playgrounds improvement bonds. Due Sept. 1 as follows: \$7,000 from 1939 to 1948, incl., and \$6,000 from 1949 to 1953, incl.

140,000 incinerators improvement bonds. Due Sept. 1 as follows: \$6,000 from 1939 to 1953, incl., and \$5,000 from 1954 to 1963, incl.

100,000 sewer improvement bonds. Due \$4,000 on Sept. 1 from 1939 to 1963, inclusive.

All of the bonds will be dated Feb. 1, 1938. Principal and interest (M. & S.) payable at the Irving Trust Co., N. Y. City. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest.

The bankers are reoffering the bonds to investors at prices to yield from .75% to 2.20%.

CIRCLEVILLE, Ohio—BOND SALE—The issue of \$5,000 street improvement bonds offered on Dec. 28—V. 145, p. 3856—was awarded to George T. Lennon & Co. of Columbus, as 2 1/2s, at par plus a premium of \$16.80, equal to 100.336, a basis of about 2.65%. Dated Aug. 18, 1937 and due \$1,000 on Oct. 1 from 1939 to 1943, incl.

GARFIELD HEIGHTS (P. O. Cleveland), Ohio—BONDS NOT SOLD—No bids were submitted for the \$15,225 4% coupon delinquent tax bonds offered on Dec. 27—V. 145, p. 4006. Dated Dec. 1, 1937 and due Dec. 1 as follows: \$1,725, 1939; \$2,000, 1940; \$1,500, 1941; \$2,000, 1942; \$1,500, 1943; \$2,000 in 1944, and \$1,500 from 1945 to 1947, incl.

HILLIARDS, Ohio—BOND SALE—The \$12,500 water works and sewer system bonds offered on Dec. 24—V. 145, p. 3856—were awarded

to Fox, Einhorn & Co., Inc. of Cincinnati, as 3s, at par plus a premium of \$85, equal to 100.68. The award comprised: \$6,500 water works bonds. Due \$250 on May 1 and Nov. 1, 1939, and \$500 on May 1 and Nov. 1 from 1940 to 1945, incl. 6,000 sewer system bonds. Denom. \$500. All of the bonds are dated Dec. 1, 1937.

PIQUA, Ohio—BONDS SOLD—An issue of \$5,000 storm sewer bonds, due \$1,000 each April 1 from 1939 to 1943 incl., has been sold to the City Investment Board.

ROCKY RIVER, Ohio—BOND SALE—The \$41,600 sewage disposal plant bonds offered on Dec. 27—V. 145, p. 3856—were awarded to Fox, Einhorn & Co., Inc. of Cincinnati, as 4s, at par plus a premium of \$457.60 equal to 101.10, a basis of about 3.89%. Dated Dec. 1, 1937. Interest payable Jan. 1 and July 1. Due each six months as follows: \$600, July 1, 1939; \$1,000, Jan. 1, 1940; \$500, July 1, 1940; \$1,000, Jan. 1, 1941 to Jan. 1, 1942; \$500, July 1, 1942; \$1,000, Jan. 1, 1943; \$500, July 1, 1943; \$1,000, Jan. 1, 1944 to Jan. 1, 1945; \$500, July 1, 1945; \$1,000, Jan. 1, 1946; \$500, July 1, 1946; \$1,000, Jan. 1, 1947 to Jan. 1, 1948; \$500, July 1, 1948; \$1,000, Jan. 1, 1949; \$500, July 1, 1949; \$1,000, Jan. 1, 1950 to Jan. 1, 1951; \$500, July 1, 1951; \$1,000, Jan. 1, 1952; \$500, July 1, 1952; \$1,000, Jan. 1, 1953 to Jan. 1, 1954; \$500, July 1, 1954; \$1,000, Jan. 1, 1955; \$500, July 1, 1955; \$1,000, Jan. 1, 1956 to Jan. 1, 1957; \$500, July 1, 1957; \$1,000, Jan. 1, 1958; \$500, July 1, 1958; \$1,000, Jan. 1, 1959 to Jan. 1, 1960; \$500, July 1, 1960; \$1,000, Jan. 1, 1961; \$500, July 1, 1961; \$1,000, Jan. 1, 1962 to Jan. 1, 1963; \$500, July 1, 1963; and \$1,000, Jan. 1, 1964.

Seasongood & Mayer of Cincinnati bid a premium of \$133.55 for the issue.

ST. BERNARD, Ohio—BONDS SOLD—Van Lahr, Doll & Isphording of Cincinnati purchased during July an issue of \$120,000 street improvement bonds as 2 3/4s. Dated July 15, 1937. Denom. \$1,000. Due \$12,000 on Sept. 15 from 1938 to 1947, incl. Principal and interest (M. & S.) payable in St. Bernard. Legality approved by Peck, Shaffer & Williams of Cincinnati.

STRUTHERS, Ohio—BOND SALE—The \$7,285.25 special assessment street repair bonds offered on Dec. 27—V. 145, p. 3856—were awarded to McDonald-Coolidge & Co. of Cleveland as 3 3/4s at par plus a premium of \$24, equal to 100.329, a basis of about 3.15%. Dated Jan. 1, 1938. Due Oct. 1 as follows: \$2,000, 1939, 1940 and 1941 and \$1,285.25 in 1942.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 158

OKLAHOMA

BARTLESVILLE, Okla.—BOND ELECTION—It is reported that an election will be held on Jan. 18 to vote on the issuance of \$634,000 in water plant purchase bonds.

COMANCHE, Okla.—BONDS AUTHORIZED—The Town Board of Trustees is reported to have passed an ordinance calling for the issuance of \$189,000 in refunding bonds. Denom. \$1,000. Dated Sept. 1, 1937. Due on Aug. 1, 1957.

COMANCHE COUNTY (P. O. Lawton), Okla.—BOND SALE—The \$110,000 issue of court house and jail bonds offered for sale on Dec. 28—V. 145, p. 4154—was awarded to C. Edgar Honnold, of Oklahoma City, paying a premium of \$10,000, equal to 100.009, on the bonds divided as follows: \$42,000 as 3 3/4s, maturing \$6,000 from 1941 to 1947; \$36,000 as 3s, maturing \$6,000 from 1948 to 1953, and \$32,000 as 2 3/4s maturing \$6,000 from 1954 to 1957, and \$8,000 in 1958.

There were a number of other bids received for the bonds, according to the County Clerk.

HOLDENVILLE, Okla.—BOND OFFERING—C. L. Broadus, City Clerk, will receive bids until 8 p. m. Jan. 4 on an issue of \$70,000 water-works extension bonds. Bidders are to name rate of interest. Due \$3,000 yearly, beginning three years from date of bonds, except that the last instalment will amount to \$4,000. Certified check for 2% of amount of bid, required.

JOHNSTON COUNTY (P. O. Tishomingo) Okla.—BOND ELECTION—It is stated by Howell Cobb, Deputy County Clerk, that an election will be held on Jan. 11, to vote on the issuance of \$45,000 in not to exceed 5% semi-ann. court house construction bonds.

MARLOW, Okla.—BOND SALE—The \$55,000 issue of electric light system bonds offered for sale on Dec. 28—V. 145, p. 4154—was awarded to Calvert & Canfield of Oklahoma City, according to the City Clerk. Due \$3,000 from 1941 to 1957, and \$4,000 in 1958.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—BOND ELECTION PROPOSED—Despite the recent defeat of issues of more than \$6,000,000 offered in support of a variety of projects, principally water system improvements and additions, the Oklahoma City Board of Education will ask Mayor Frank Martin to call a special election on an issue of \$2,000,000 for construction and repair of school buildings. Members of the Board favor an election about Jan. 15. The city's school population has increased from 23,231 in 1928 to 35,583 in 1937, a gain of 53%, and enrollment has shown proportionate gains to create a need for additional facilities.

OKLAHOMA, State of—GASOLINE TAX REVENUES SHOW DECREASE—Gasoline tax exemptions on fuel used in agriculture have increased to \$1,100,000 in Oklahoma from \$800,000 in the first 10 months of 1936, and the extra expense makes doubtful the scheduled January payment of \$500,000 on the \$3,000,000 deficit of the State Highway Commission. Governor E. W. Marland has ordered the State Tax Commission to investigate agricultural refunds.

W. J. Browne, Accountant of the Highway Commission, estimates that revenue to Jan. 1 will be \$500,000 under estimates of 1937 income. The Commission's deficit was incurred in the period when the 40% of the State's share of funds was diverted to retire general revenue deficit of \$13,000,000.

TULSA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Tulsa), Okla.—BOND SALE—The \$8,000 issue of building bonds offered for sale on Dec. 28—V. 145, p. 4154—was purchased by R. J. Edwards, Inc. of Oklahoma City according to report. Dated Jan. 1, 1938. Due \$500 from Jan. 1, 1941 to 1956 incl.

OREGON

DONALD, Ore.—BOND SALE—The \$1,500 5% semi-ann. water bonds offered for sale on Dec. 21—V. 145, p. 4007—were purchased by the Hop Growers Fire Relief Association, at a price of 102.00, a basis of about 4.60%. Due \$500 from Jan. 1, 1943 to 1945, incl. No other bid was received, according to the Town Recorder.

KLAMATH FALLS, Ore.—BOND SALE NOT SCHEDULED—We are informed by the City Clerk that no date of sale has been set as yet for the \$127,400 of various purpose bonds.

NYSSA, Ore.—BONDS NOT SOLD—It is stated by the City Recorder that the two issues of 5% semi-ann. bonds aggregating \$8,500, offered for sale without success on Sept. 7, as noted in these columns at that time—V. 145, p. 3234—have not been sold as yet. The issues are divided as follows: \$7,500 city hall bonds. Due from Oct. 1, 1942 to 1956; optional on Oct. 1, 1947.

1,000 park bonds. Due \$500 on Oct. 1, 1948 and 1949.

PHILOMATH, Ore.—BOND OFFERING—Sealed bids will be received until noon on Dec. 31, by R. Fisher, City Recorder, for the purchase of a \$5,000 issue of 4% semi-annual fire equipment bonds. Denom. \$500. Due \$500 from Jan. 1, 1941 to 1950; optional after Jan. 1, 1944.

SALEM, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Jan. 17 by A. Warren Jones, City Recorder, for the purchase of a \$48,107.30 issue of improvement bonds. Bidders to name the rate of interest. Denom. \$500, one for \$107.30. Dated Feb. 1, 1938. Due on Feb. 1, 1948; optional on any interest paying date after three years. No bid for less than par and accrued interest will be considered. Prin. and int. payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for 2% of the par value of the bonds, payable to the city, must accompany the bid.

YAMHILL COUNTY UNION HIGH SCHOOL DISTRICT NO. 6 (P. O. Newberg), Ore.—BOND ELECTION—It is reported that an election will be held on Jan. 3 to vote on the proposed issuance of \$160,000 in construction bonds.

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PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—TEMPORARY LOAN—Robert G. Woodside, County Controller, reports that a loan of \$5,500,000 was obtained from the First National Bank of Pittsburgh on Dec. 30 at 0.95% interest. Due Aug. 15, 1938; redeemable at any time.

BEN AVON HEIGHTS (P. O. Bellevue), Pa.—BOND SALE—The issue of \$10,000 coupon bonds offered Dec. 27—V. 145, p. 4007—was awarded to the Peoples-Pittsburgh Trust Co. of Pittsburgh, as 2 3/4s, at par plus a premium of \$63.60, equal to 100.636, a basis of about 3.12%. Due \$1,000 annually from 1939 to 1948 incl.

EAST STROUDSBURG, Pa.—BOND SALE—The \$81,000 coupon or registered bonds offered on Dec. 28—V. 145, p. 4007—were awarded to the Pittsburgh Trust Co. of Pittsburgh, as 2s, at par plus a premium of \$430.11, equal to 100.531, a basis of about 1.90%. Dated Dec. 15, 1937. Due \$8,000 yearly from 1938 to 1946, and \$9,000 in 1947. Other bidders included:

Name	Int. Rate	Premium Bid
Singer, Deane & Scribner, Pittsburgh	2 3/4%	\$518.40
Halsey, Stuart & Co., Philadelphia	2 3/4%	306.99

ELLWOOD CITY, Pa.—BOND SALE—The \$25,000 3 3/4% coupon street improvement and sewer bonds offered on Dec. 27—V. 145, p. 3857—were awarded to S. K. Cunningham & Co. of Pittsburgh at par plus a premium of \$882.50, equal to 103.53, a basis of about 3.09%. Dated Dec. 1, 1937. Due Dec. 1 as follows: \$2,000 from 1941 to 1952, and \$1,000 in 1953. Glover & MacGregor of Pittsburgh were second high bidders, offering a premium of \$840.50 for the issue.

Other bids—

Bidder	Premium
Singer, Deane & Scribner	\$821.00
Butcher & Sherrerd	701.75
Johnson & McLean, Inc.	336.00
Leach Bros., Inc.	32.50

CRAFTON, Pa.—BOND SALE—The issue of \$60,000 coupon bonds offered Dec. 28—V. 145, p. 4007—was awarded to Singer, Deane & Scribner of Pittsburgh as 2 3/4s at par plus a premium of \$783.63, equal to 101.306, a basis of about 2.37%. Dated Jan. 1, 1938, and due \$5,000 on Jan. 1 from 1944 to 1955 incl. Other bids were as follows:

Bidder	Int. Rate	Premium
Johnson & McLean	2 3/4%	\$1,056.00
Norman Ward & Co.	2 3/4%	966.00
Glover & MacGregor	2 3/4%	267.25
Crafton National Bank	3 3/4%	Par
Leach Bros.	3 3/4%	210.00

KITTANNING, Pa.—BOND OFFERING—J. E. Wolfe, Borough Secretary will receive sealed bids until 8 p. m. on Feb. 7 for the purchase of \$10,000 3% coupon, registerable as to principal only at holder's option, underpass bonds. Dated Dec. 1, 1937. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1938 to 1947 incl. Principal and interest (J. & D.) payable at the Borough Treasurer's office. Issue was approved by the Department of Internal Affairs of Pennsylvania on Dec. 15. Borough will not pay for legal opinion. A certified check for \$500, payable to the order of the Borough Treasurer, must accompany each proposal.

LOWER MAKEFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Yardley), Pa.—BOND OFFERING—Joseph S. Briggs, District Secretary, will receive bids until 8 p. m. Jan. 3 on an issue of \$5,000 3% bonds. Denom. \$1,000. Interest payable April 1 and Oct. 1. Due \$1,000 yearly from 1936 to 1960; redeemable after Oct. 1, 1942. Certified check for 2% required.

MEADVILLE, Pa.—BOND OFFERING—G. Stanley Maxwell, City Clerk, will receive bids until 5 p. m. Jan. 11 for the purchase of \$20,000 coupon registerable as to principal, bonds. Interest rate is not to exceed 4%. Denom. \$500. Dated Jan. 1, 1938. Due in 1958; redeemable on and after Jan. 1, 1943. Certified check for \$500, required.

The bidder is required to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Coupon bonds, registerable as to principal only. They will be issued subject to approval of the Pennsylvania Department of Internal Affairs.

PHILADELPHIA, Pa.—GAS PLANT LEASED TO UTILITY COMPANY—The City Council on Dec. 29 by a vote of 16 to 6 overrode Mayor S. Davis Wilson's veto of the proposed ten-year lease of the municipal gas plant to the Philadelphia Gas Works Co., a subsidiary of the United Gas Improvement Co. Renewal of the current lease, which expires Dec. 31, was made at terms providing for a two-months' rate of 85 cents per 1,000 cubic feet, after which period a new rate will be fixed by a commission. Present rate is 90 cents. Mayor Wilson sought a limit of 50 cents. Council's action did not entirely clarify the situation, as the new terms have not yet been approved by the Public Utility Commission of the State and the Mayor has reiterated his announced intention of seizing and operating the plant on Jan. 1, according to Philadelphia press advices. It is believed that the entire matter will become a subject of litigation in the courts.

PHILADELPHIA SCHOOL DISTRICT, Pa.—HIGH COURT REJECTS HIGHER TAX RATE PLEA—Despite argument of Board of Education that the city school system will be "impaired" if its revenues are limited, Pennsylvania Supreme Court refused to entertain petition, seeking increases of School Board tax rate of 9 1/2 mills. That rate was fixed by Supreme Court, Nov. 16, when Board appealed from Common Pleas Court decision reducing the rate. In denying the petition Supreme Court declared "in modifying injunction appealed from, this Court went as far as the law permits; we do not have power to grant supplemental relief prayed for, and therefore dismiss petitions."

RHODE ISLAND

CRANSTON, R. I.—NOTE SALE—The \$100,000 tax anticipation notes offered on Dec. 30 were awarded to Whiting, Weeks & Knowles of Boston on a .55% discount basis. The notes are dated Jan. 3, 1938 and will be payable Dec. 2, 1938.

OTHER BIDS—

Bidder—	Discount
Wrenn Bros. & Co. (plus \$10 premium)-----	0.58%
McDowell, Dimond & Co.-----	0.60%
First National Bank of Boston-----	0.639%
E. H. Rollins & Sons, Inc.-----	0.66%
Stephen W. Tourtellot-----	0.78%
Bancamerica-Blair Corp.-----	0.79%

SOUTH CAROLINA

CHARLESTON COUNTY (P. O. Charleston), S. C.—BOND OFFERING—It is stated by W. J. Leonard, County Treasurer, that he will receive sealed bids at the office of Nathans & Sinkler, 15 Broad St., Charleston, until noon on Jan. 4, for the purchase of an issue of \$100,000 3% county bonds. Denom. \$1,000. Dated Dec. 1, 1937. Due on Dec. 1 as follows: \$10,000, 1940 to 1946; \$5,000, 1947 to 1949, and \$15,000 in 1950. Principal and interest (J. & D.) payable at the Chemical Bank & Trust Co., New York City, or at the County Treasurer's office. No bid for less than par will be considered. The approving opinion of Nathans & Sinkler of Charleston will be furnished the purchaser. A certified check for \$1,000, payable to the County Treasurer, must accompany the bid.

COLLETON COUNTY (P. O. Walterboro), S. C.—BOND SALE—The \$120,000 issue of highway bonds offered for sale on Dec. 20—V. 145, p. 4009—was purchased jointly by James Conner & Co. of Charleston, and the Equitable Securities Corp. of Nashville, as 3/8s, paying a premium of \$1,630.80, equal to 101.359, a basis of about 3.37%. Dated Dec. 1, 1937. Due \$12,000 from Dec. 1, 1945 to 1954 incl.

SUMMERVILLE, S. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Dec. 31 by Hugh Hamilton, Town Clerk-Treasurer for the purchase of a \$28,000 issue of 4% coupon semi-ann. water works revenue bonds. Due \$1,000 from Jan. 1, 1941 to 1968; callable at 101 after the first five years. A certified check for 5% of the bid is required.

SOUTH DAKOTA

BRITTON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Britton), S. Dak.—WARRANTS CALLED—It is reported that Henry A. Winje, Treasurer of the Board of Education, is calling for payment all registered warrants numbered up to and including No. 1407.

PIERRE, S. Dak.—CONFIRMATION OF ELECTION—The City Auditor confirms the report given in these columns recently—V. 145, p. 4155—that an election will be held on Jan. 11 to vote on the issuance of \$30,000 in bonds, divided as follows: \$10,000 municipal airport purchase, and \$20,000 park improvement bonds.

FLANDREAU, S. Dak.—BOND ELECTION—An election is scheduled for Jan. 18, 1938, to vote upon the proposition of issuing \$158,000 bonds to finance the purchase of the Union Public Service Co. plant and make additions to the plant.

FORT PIERRE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Fort Pierre), S. Dak.—WARRANTS CALLED—Howard Henriksen, Treasurer of the Board of Education, is said to be calling for payment the following warrants:

- General fund, up to and including No. 7780.
- Tuition fund, up to and including No. 8597.

LAMRO INDEPENDENT SCHOOL DISTRICT NO. 20 (P. O. Winner), S. Dak.—MATURITY—It is stated by the District Clerk that the \$34,000 refunding bonds sold to the County Permanent School Fund, as 5s at par, as noted here recently—V. 145, p. 4155—are due as follows: \$1,000, 1938 to 1941, and \$2,000, 1942 to 1961.

RAPID CITY, S. Dak.—BOND SALE DETAILS—It is stated by the City Auditor that the \$30,000 airport bonds reported to have been purchased recently by Piper, Jaffray & Hopwood, of Minneapolis, as noted in our issue of Dec. 13—V. 145, p. 4009—were the bonds that were sold on June 7, as carried in detail in these columns at that time, and did not constitute a new issue.

TENNESSEE

DYER COUNTY (P. O. Dyersburg), Tenn.—BOND TENDERS INVITED—It is stated by L. C. Fumbanks, Chairman of the County Court, that on Feb. 1, at 2 p. m., he will receive sealed tenders of highway refunding bonds, of the series designated "D", "E", "F" and "G".

The county will have available for the purchase of bonds of the above designated series a total of \$819,220.14, which will be distributed and applied as follows:

To the purchase of series D bonds-----	\$203,128.03
To the purchase of series E bonds-----	263,878.23
To the purchase of series F bonds-----	56,483.21
To the purchase of series G bonds-----	295,730.67

These funds represent the balance due Dyer County by the State of Tennessee on account of highway reimbursements, and the payment thereof to the county extinguishes the liability of the State to the county on account of these series of bonds. Funds applicable to each series will be applied to the purchase of bonds tendered at the lowest price. The right to accept any part of bonds so tendered and to reject any or all tenders is specifically reserved.

On bonds accepted, the county will pay accrued interest to Jan. 1, 1938, and tenders must be submitted upon this basis. All tenders must be firm for a period of two days from Feb. 1. Immediate confirmation will be made of accepted tenders, and payment therefor will be made after requisition and receipt of funds from the State.

Bonds tendered must be described accurately as to series designation and bond numbers. All tenders must be submitted on forms prescribed by the above chairman and may be obtained by request, at his office in Dyersburg, Tenn.

JACKSON, Tenn.—BOND SALE DETAILS—We are now informed by B. F. Graves, City Recorder, that the two issues of bonds aggregating \$35,000, sold on Dec. 21, at 3s, at par, less \$690 for expenses, as noted in these columns—V. 145, p. 4155—were purchased by the Municipal Bond & Investment Co. of Memphis. Under the terms of the bid the purchaser is to pay for printing and legal opinion.

MEMPHIS, Tenn.—REVISED FINANCIAL STUDY PREPARED—A supplement to their previous findings on the financial affairs of the above city, prepared some time ago, has just been made available by Lazard Freres & Co., Inc., 15 Nassau St., New York City, in which it is found that the city's financial still entitle it to a fairly high credit rating, although a few minor adverse factors are in evidence.

NASHVILLE, Tenn.—BOND ELECTION PROPOSAL DEFEATED—The City Council is said to have rejected a bill calling for an election to vote on the issuance of \$100,000 in airport bonds.

TEXAS

ENNIS, Texas.—BOND CALL—It is stated by D. W. Ramsey, City Treasurer, that all school refunding, series of 1927 bonds, are being called for payment at par and accrued interest at the Citizens National Bank, Ennis, on Feb. 1, on which date interest will cease.

LIBERTY COUNTY (P. O. Liberty), Texas.—BOND SALE DETAILS—It is now reported by the County Auditor that the \$17,000 county road, Series J bonds purchased by Fenner & Beane of New York, as 3/8s at par, as noted here—V. 145, p. 4156—are dated Aug. 9, 1937, and mature on Feb. 9 as follows: \$5,000, 1938, and \$7,000, 1939, and \$5,000 in 1940.

LITTLEFIELD, Texas.—COURT RULES AGAINST PRIORITY IN BOND PAYMENTS—It was held by the United States District Court for the Northern District of Texas in the case of the Bankers Life Co. vs. the City of Littlefield, that there is no priority among the various issues of bonds outstanding against Texas cities of less than 5,000 population but that all municipal bonds in that State stand on a parity with each other. The Fifth United States Circuit Court of Appeals, sitting at New Orleans, recently affirmed this ruling.

ODESSA INDEPENDENT SCHOOL DISTRICT (P. O. Odessa), Texas.—BONDS NOT SOLD—We are informed by Murray H. Fly, Superintendent of Schools, that an issue of \$222,000 3% semi-ann. school building bonds was approved by the voters on Dec. 18, by a vote of 126 to 81. He states that they were unsuccessfully offered for sale on Dec. 27 and they will be offered to the State Board for purchase on Jan. 3. Dated March 1, 1938.

UTAH

SALT LAKE CITY, Utah.—NOTES SOLD—It is reported that \$1,250,000 tax anticipation notes were purchased recently by the First Security Trust Co. of Salt Lake City, and associates.

VERMONT

ST. ALBANS SCHOOL DISTRICT (P. O. St. Albans), Vt.—BOND SALE—The issue of \$5,500 3% refunding bonds offered Dec. 28 was awarded to the Montpelier National Bank of Montpelier, and the Peoples Trust Co. of St. Albans jointly. Dated Dec. 1, 1937, and due Dec. 1 as follows: \$800 from 1938 to 1943, inclusive, and \$700 in 1944.

VIRGINIA

MARION, Va.—BONDS VOTED—At an election held on Dec. 21 the voters are said to have approved the issuance of \$55,000 in sewer construction bonds, to be used in connection with Public Works Administration and State aid.

NORFOLK, Va.—BOND OFFERING DETAIL—In connection with the offering of \$1,000,000 coupon or registered general improvement bonds taking place on Jan. 4—V. 145, p. 4010—City Manager Thos. P. Thompson informs us that bids are acceptable on a discount basis, at par, or at a premium, the award to be made to the bid showing the lowest net interest cost to the city.

NORFOLK, Va.—FINANCIAL STATEMENT—The following official information is furnished in connection with the offering scheduled for Jan. 4 of the \$1,000,000 coupon or registered general improvement bonds, noted in our issue of Dec. 18—V. 145, p. 4010:

Assessed valuation taxable real estate (1937)-----	\$132,353,520.00
Assessed valuation other taxable property (1937)-----	18,554,140.00
Assessed valuation all taxable property (1937)-----	\$150,907,660.00

Debt

Bonded debt, including present bond issue-----	\$40,275,600.00
Public improvement bonds authorized, not issued-----	161,072.73
Tax anticipation notes-----	None
Gross debt-----	\$40,436,672.73

Exemptions

Municipal Port Terminal bonds-----	\$4,900,000.00
Water bonds-----	6,000,000.00
Sinking fund, (as of Nov. 30, 1937)-----	9,127,831.79
Net debt subject to debt limit-----	\$20,408,840.94

Assessed Valuation

Assessed valuation of real estate in the city subject to taxation, real estate-----	\$132,353,520.00
Bonding limit 18% on foregoing assessed valuation-----	\$23,823,633.60
Less net debt subject to debt limit-----	20,408,840.94
Margin-----	\$3,414,792.66

	<i>Population</i>	
1930 Census	1920 Census	1910 Census
129,710	115,777	73,330

Note—The foregoing statement includes all municipal, county and school district debt payable out of taxes levied in the City of Norfolk. The public schools in the city are financed by the city, there being no separate school district; and the city is not liable for the payment of any county or school district debt except assumed by the city in connection with the recent annexation of territory by the city. The city has never defaulted in the payment of any of its obligations.

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WASHINGTON

LONGVIEW, Wash.—BOND ELECTION—In connection with the report that the City Council had agreed to issue \$125,000 in 4% refunding bonds, given in these columns recently—V. 145, p. 4010—it is stated that the election for this purpose will be held on Jan. 22. Denom. \$500. Due in 30 years.

PIERCE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Tacoma), Wash.—INTEREST RATE—We are now informed by the County Treasurer that the \$6,000 coupon school bonds purchased by the State Finance Commission on Dec. 13, as noted in these columns—V. 145, p. 4156—were sold as 3/8s, at par, not as 2/8s, as previously reported. Due in from two to 13 years after date of issuance.

PORT OF GRAYS HARBOR (P. O. Montesano), Wash.—BOND CALL—It is reported that numbers 512 to 525 of 6% port bonds, dated July 1, 1921, are being called for payment as of Jan. 1 at the Chemical Bank & Trust Co., N. Y. City.

SEATTLE, Wash.—VOTERS TO PASS ON ADDITIONAL TAX LEVY—The "Wall Street Journal" of Dec. 27, carried the following report under a Seattle caption:

City of Seattle City Council has voted to have an ordinance drawn submitting to voters at the March 8, 1938, municipal election the question of adding a five-mill tax levy for 1938 in addition to the 15-mill levy already imposed. Pending decision by voters on the additional tax levy, councilmen will hold in abeyance a proposed occupational tax, proposed chain store tax and other suggested municipal charges, such as direct billing for garbage or water service.

On the basis of the 1937 property valuation of \$243,734,324 the five-mill levy would produce about \$1,218,671 in revenue, an amount estimated to be sufficient to cover the city's new revenue needs for 1938. Final action on the measure will not be taken until councilmen approve the tax levy proposal as drawn, but unanimous action of the council in passing the proposal for drawing the bill indicates final passing of the tax matter over to voters next March.

SEATTLE, Wash.—BOND OPTION NOT EXERCISED—It is stated by H. W. Carroll, City Comptroller, that the option granted to the syndicate headed by Drumheller, Ehrlichman & White of Seattle on the \$750,000 additional light and power bonds, given at the time of the original sale in October, has not been taken up to date. He says that the City Employees' Retirement System has offered to take the bonds if the option is not used.

BANKS REFUSE TO CASH PAY WARRANTS—An Associated Press dispatch from Seattle on Dec. 28 reported as follows: The Seattle Clearing House Association announced today member banks would cash no more city general fund payroll warrants, because the warrants "do not constitute a satisfactory investment."

The Association declared the 1938 budget indicates an impending general fund deficit of \$4,700,000. Approximately 3,000 city employees are affected by the announcement.

City Council voted to ask the State Finance Committee to continue buying Seattle warrants, but State Treasurer Phil E. Gallagher said it was doubtful the State could come to the city's aid.

TACOMA, Wash.—BONDS CALLED—C. V. Fawcett, City Treasurer, is said to have called for payment the following bonds:
 On Dec. 16—Nos. 9 to 17 of Local Improvement District No. 2011.
 On Dec. 19—Nos. 6 to 14 of Local Improvement District No. 1416.
 Nos. 193 to 212 of Local Improvement District No. 4183.
 Nos. 56 to 61 of Local Improvement District No. 4336.
 Nos. 9 and 10 of Local Improvement District No. 4341.
 Nos. 5 to 15 of Local Improvement District No. 5153.
 Nos. 11 and 12 of Local Improvement District No. 5154.
 On Dec. 20—Nos. 130 to 168 of Local Improvement District No. 4333.

\$19,000

STATE OF WEST VIRGINIA Ref. 4s
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WEST VIRGINIA

PORTLAND MAGISTERIAL DISTRICT (P. O. Kingwood), W. Va.—**BOND CALL**—It is reported that 5% permanent road improvement bonds numbered from 151 to 160 of an issue dated Jan. 1, 1916, are being called for payment at the Chase National Bank, New York City, on Jan. 1, on which date interest will cease. Due on Jan. 1, 1946; optional on Jan. 1, 1921.

WEST VIRGINIA, State of—INTERIM RECEIPTS EXCHANGEABLE—It is announced that the interim receipts for the 2½% and 3¼% coupon State road bonds, series of 1937, maturing serially on May 1 from 1938 to 1962 incl., numbered 31701 to 33200, are exchangeable now at the corporate trust department of the National City Bank of New York, for permanent bonds with May 1, 1938, and subsequent coupons attached.

WISCONSIN

COON VALLEY, Wis.—BOND SALE DETAILS—It is now reported by the Village Clerk that the \$23,000 5% semi-ann. sewer bonds sold recently, as noted in these columns—V. 145, p. 4010—were purchased jointly by Harley, Haydon & Co. of Madison, and T. E. Joiner & Co. of Chicago, paying a premium of \$975,000, equal to 104.23, a basis of about 4.27%. Due from 1938 to 1951.

FOX POINT SCHOOL DISTRICT (P. O. White Fish Bay), Wis.—BOND SALE DETAILS—It is reported by the District Clerk that the \$20,000 building bonds purchased by A. S. Huyck & Co. of Chicago, as noted here recently—V. 145, p. 4010—were sold as 2½s, for a premium of \$36,000, equal to 100.18. The bonds mature \$2,000 from 1938 to 1947, giving a basis of about 2.46%.

MILWAUKEE, Wis.—1937 SUMMARY OF FINANCIAL CONDITION—The following is the text of the 1937 edition of the annual summary prepared by William H. Wendt, City Comptroller:

Milwaukee in the year 1937 continued on the way toward its goal—a debtless city. The bonded debt was substantially reduced during the year and the maturities during the coming year will continue the reduction to a figure 50% lower than it was at its peak in the year 1931, the lowest point it has reached in the past 15 years. No general obligation bonds have been issued during the past five years and the budget makes no provision for bond issues for the coming year. The citizens of Milwaukee are thoroughly convinced that the policy of paying for improvements on a cash basis instead of creating a debt involving heavy interest burdens is the soundest policy.

The Public Debt Amortization Fund created in 1932 has since grown to a figure approximating \$7,600,000, whereas the bonded debt in 1945 will amount to \$6,300,000. Hence there will be no debt burden in this city's tax levies after 1945 and, if the fund continues to grow during the next seven years at the rate it has been growing since established, it should succeed in wiping out the debt by 1943 or possibly 1942. Thereafter no tax levy for bonded debt purposes will be required.

The reduction in the bonded debt has reduced the amount of taxes levied annually during recent years to meet the payments of the interest and principal thereon. The city has wisely planned the financing of its permanent improvements to come within this reduction and thus provide the means of establishing a cash basis for such work in future years. Thus, bonded debt requirements for 1938 are eight cents per tax dollar less than the peak period of 1932. Substituting the savings thus effected for a cash basis program eliminates the interest burden imposed under the old plan. Each year hereafter this fund may continue to increase to a point where approximately \$4,000,000 of permanent improvements are financed on a cash basis annually, equal to the largest levy in past years for payment of the principal on the bonded debt. This point should be reached the year in which the amortization fund eliminates the bonded debt, and the need of future tax levies for payment of same. Thereafter it will mean a saving to city taxpayers of approximately \$2,000,000 annually, which was the amount levied for interest on the bonded debt at the peak period.

One of the outstanding accomplishments for the past year was the passage of the Employees Retirement and Benefit Act by the State Legislature and the financial ability of the city to make it effective for the coming year without directly effecting the current year's tax rate. The provisions of this Act should enable many of the aged and physically disabled city employees who have rendered years of efficient service to retire, thus relieving the city of the responsibility of keeping them on the payroll because of inadequate provision for their future. It is estimated that the economy effected by the substitution of younger and more efficient help in some positions and the elimination of other vacated positions will offset the cost to the taxpayer of providing the fund. The pension plan makes ample provision to take care of itself for future years by requiring new employees entering the city service to enroll under the plan and thus provide funds for their ultimate retirement. Approximately 5,000 city employees, not including teachers, policemen or firemen who have their own annuity funds, come under this Act, which has been planned with an eye to economy in administration.

The city's cash condition has improved slightly during the year. Tax delinquency though not as serious as formerly has continued. The policy of issuing tax redemption notes (city scrip) as part payment of employees salaries remained in force and it is planned to continue the same for the coming year. The city orders issued in payment of merchandise and service work have been accepted the same as city scrip in payment of anything due the city, otherwise payment of same has been deferred until Feb. 1 of the coming year. Business houses doing business with the city have found their own ways of offsetting this delay.

Unexpended balances of bond issues sold during the years the city was issuing bonds involving principally the financing of street widening improvements, still approximate \$2,000,000. Since the year when the city's assessment law was declared illegal, street opening, widening and extending projects have been at a standstill. To remedy this situation a new law known as the Kline law was passed by the State Legislature in the year 1931. Accordingly, this office has insisted that before any expenditures are made for projects of this nature a thorough test of the law be made for the protection of the city. If the taxpayer had paid under protest such benefit assessments levied under the old law, he would legally have been entitled to a refund. For this reason we have consistently stood for a test case under the Kline law. Thus, without the expenditure of any money except for the preliminary work incidental to arriving at fair estimates of cost and assessments, the Common Council this year paved the way for a test of the law and recently a decision was given by the Circuit Court approving the city's action in connection with the proposed Kilbourn Ave. widening. We are now assured that an appeal will be carried to the Supreme Court of the State of Wisconsin so that it is probable that before another six months the way will be definitely settled for all time for future improvements of this kind. In the event that the Supreme Court sustains the decision of the Circuit Court, the program of street opening, widening and extending projects will thereafter be a question of funds available rather than legality of the Act.

During the period of the depression, taxpayers as well as officials came to realize more keenly the necessity of careful planning and economy in handling the affairs of the city. There is no doubt that with the continuance of the policies set in recent years, taxpayers may look forward to a lightened

load, with the further assurance that city affairs will continue to be conducted scrupulously and economically.

MUSCODOGA, Wis.—BONDS SOLD—It is reported that \$22,000 light plant revenue bonds have been purchased by Harley, Haydon & Co. of Madison.

RACINE COUNTY (P. O. Racine), Wis.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Jan. 6, by Lennie Hardie, County Clerk, and oral bids will be received after that hour, for the purchase of a \$275,000 issue of relief bonds, series of 1938. Denom. \$1,000 and \$500. Dated Jan. 1, 1938. Due \$27,500 annually from July 1, 1939 to 1948, incl. Said bonds will be sold to the highest responsible bidder at not less than par and accrued interest to date of delivery, the maximum rate of interest to be borne by the bonds to be 4% per annum, payable July 1, 1938, and semi-annually thereafter on the first days of January and July in each year. Both principal and interest are payable at the office of the County Treasurer in the City of Racine, Wis. The basis of the determination of the best bid will be the lowest interest rate bid and interest cost to Racine County. Interest rates bid must be in multiples of ¼ of 1% and all bids must designate one rate of interest for all maturities.

No good faith deposit is required. Said bonds are to be issued subject to the favorable opinion of Chapman & Cutler, Attorneys, of Chicago, Illinois, which will be furnished together with the executed bonds without charge to the successful bidder. The right is reserved to reject any or all bids.

Financial Statement

Assessed valuation for 1937	\$166,303,071.00
Basis of assessment, 85.73% of true value.	
Total bonds now outstanding	2,091,000.00
Sinking fund	5,308.53

Racine County has never failed to pay bonds and interest when due.

Tax Collection Record

Year of Levy—	1934	1935	1936
Amount of levy	\$660,024.50	\$1,059,488.40	\$1,010,419.59
Amt. collected to penalty date	268,511.35	318,132.83	335,921.72
Dec. 1, 1937 amount collected from penalty date to this date	429,026.18	450,263.63	454,849.01

WAUWATOSA, Wis.—BONDS AUTHORIZED—On Dec. 21 the Common Council approved a resolution providing for the issuance of \$278,850 high school building bonds.

CANADA

AMHERST TOWNSHIP, Que.—BOND INTEREST PAYMENT—The Quebec Municipal Commission has advised holders of township bonds that it has authorized the deposit, in La Banque Provinciale du Canada, at St. Andre-Avellin, of sufficient funds to cover payment of the following coupons: May 1, 1937, and Nov. 1, 1937, under By-Law No. 37; May 1, 1937, and Nov. 1, 1937, under By-Law No. 38; and March 1, 1937, and Sept. 1, 1937, under By-Law No. 43. Non-registered holders are urged to communicate with Secretary-Treasurer J. H. Charbonneau, St. Remi of Amherst, in order to become registered in the books of the corporation.

BOURGET TOWNSHIP, Que.—INTEREST COUPONS PAYABLE—Holders of township bonds have been advised by the Quebec Municipal Commission that sufficient funds are now available at the Banque Canadienne Nationale, at Jonquiere, to pay bond interest as follows: Coupons of Sept. 1, 1937, under By-Law No. 17; interest from March 1, 1937, under By-Law No. 17; and interest from June 1, 1937, to Dec. 1, 1937, under By-Law No. 15.

BRANTFORD, Ont.—BOND SALE—An issue of \$80,000 3½% bonds has been sold to R. A. Daly & Co. of Toronto. Due in equal annual instalments.

CANADA (Dominion of)—TREASURY BILLS SOLD—The Bank of Canada announced Dec. 30 on behalf of the Department of Finance the sale of \$25,000,000 Treasury bills, maturing in three months, at average discount price of 99.81485, to yield about 0.744%. Last previous financing of that character, two weeks ago, was effected on a yield basis of 0.761%. Current sale was to refinance a maturity of like amount, thus leaving unchanged at \$150,000,000 the amount of bills currently outstanding.

EDMONTON, Alta.—NEW CITY AND SCHOOL DISTRICT BONDS TO BE EXCHANGED FEB. 1—According to an official announcement, plans for refunding debts of the City of Edmonton, The Edmonton School District No. 7 of the Province of Alberta, and the Edmonton Roman Catholic Separate School District No. 7 of Alberta have been given the necessary authorizations and new debentures of the respective corporations will be exchanged for existing obligations on and after Feb. 1, 1938, at the offices in the City of Edmonton of the Treasurers of the debtors concerned. Interest on the old bonds will cease to accrue after Jan. 31, 1938. Bonds forwarded for exchange must be accompanied by all coupons maturing on and after Feb. 1, 1938, and, if registered, by transfers with signature guaranteed by a chartered bank or a trust company.

GRENVILLE, Que.—BOND SALE—An issue of \$52,600 4% bonds has been sold to Credit Anglo-Francais of Montreal. They mature serially from 1938 to 1952 incl., and reoffering is being made at a price of par.

LIVERPOOL, N. S.—BOND SALE—An issue of \$65,000 improvement bonds, bearing interest at 3% and 4%, has been sold to Cornell, MacGillivray, Ltd. of Halifax, at a price of 98.09. Due serially from 1938 to 1967, incl.

MONTREAL, Que.—REPORT REFLECTS MARKED IMPROVEMENT IN FISCAL CONDITION—Marked improvement in the position of the city in the first half of its fiscal year is shown in the report for the six months ended Oct. 31, issued recently by the Director of Finance, Lactance Roberge. Ordinary revenue exceeded ordinary expenditures for the period by fully \$334,519 as compared with a revenue surplus in the preceding six months of only \$12,755. A substantial strengthening is also revealed in the city's current position, quick assets being sharply higher, quick liabilities sharply lower. Ordinary revenue for the six months was \$18,042,067, ordinary expenditure \$17,707,547, resulting in the surplus given above.

Highlights of the statement showing the net debt decrease, which is \$371,839 for the six months, are:

Bank loans reduced by	\$7,335,000.
Funded debt reduced by	\$3,851,261.
Accounts receivable higher by	\$8,411,053.
Prepaid expenses and accrued revenue higher by	\$5,929,116.
Cash in hand reduced by	\$2,286,090.
Net current assets higher by	\$11,388,620 at \$41,795,121.
Net current liabilities reduced by	\$5,142,659 to \$21,273,969.
Net working capital position of the city strengthened by	\$16,531,279.
Borrowing power of the city to Oct. 31 was exceeded by	\$3,784,158.43,
it was said. Such power, according to Montreal press advices, has been exceeded for years. Last year the excess was \$2,527,521. Reason given for exceeding the borrowing power is that property assessments shrunk by more than \$10,000,000 this year. Taxable property is valued at \$891,420,129. Last year it was \$902,154,735.	
Reserves for losses drop by about \$1,000,000, now totaling	\$5,328,544.11,
while last year the figure was \$6,246,366.15.	
Uncollected general assessments as of Oct. 31 totaled	\$9,223,283.46.
Uncollected water and business taxes,	\$3,170,904.15.
Sales tax collection is \$1,898,984.50, which is for the period 50.64% of the total budgetary estimate for the fiscal year.	
Income tax came to	\$730,500.74, or 52.18%.

ST. AMBROISE PARISH, Que.—BOND INTEREST AVAILABLE—The Quebec Municipal Commission, under date of Dec. 23, has informed creditors of the above unit that sufficient funds are available at the Banque Canadienne Nationale, Kenogami, to pay interest coupons of Dec. 1, 1937. Non-registered holders of past due bonds are requested to communicate with Sec.-Treas. Arthur E. Asselin, in St. Ambroise, in order to become registered in the books of the corporation.

ST. JOSEPH-D'ALMA SCHOOL DISTRICT, Que.—INTEREST PAYMENT—The Quebec Municipal Commission has informed holders of bonds of the district that sufficient funds are on hand at the Bank of Montreal, St. Joseph-d'Alma, to cover payment of coupons of Dec. 1, 1937. Non-registered holders are asked to communicate with Sec.-Treas. J. L. Romeo Jobin in order to become registered in the books of the corporation.

WHITBY, Ont.—BOND SALE—Bartlett, Cayley & Co. of Toronto purchased privately an issue of \$18,000 3% bonds at a price of 100.14. Due serially on Dec. 31 to and including 1942. Purpose of the loan was to refund debt incurred in connection with a housing loan.