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#### NOTICE OF REDEMPTION

### Michigan Consolidated Gas Company

(formerly Detroit City Gas Company)

First Mortgage Gold Bonds, Series A, 6%, due July 1, 1947

To the Holders of First Mortgage Gold Bonds, Series A, 6%, due July 1, 1947, of DETROIT CITY GAS COMPANY, issued under First Mortgage, dated July 1, 1922, and indentures supplemental thereto, from said Company to The National City Bank of New York, as Trustee:

said Company to The National City Bank of New York, as Trustee:

Notice is hereby given that, pursuant to the provisions of the First Mortgage dated July 1, 1922, between DETROIT CITY GAS COMPANY and The National City Bank of New York, as Trustee, MICHIGAN CONSOLIDATED GAS COMPANY (formerly Detroit City Gas Company) has elected to redeem and pay off on December 9, 1938, all of the First Mortgage Gold Bonds, Series A, 6%, due July 1, 1947, of said Company, issued and now outstanding under said Mortgage and indenture supplemental thereto. On December 9, 1938, there will become due and payable upon each of said bonds at the principal office of The National City Bank of New York, 55 Wall Street, in the Borough of Manhattan, City and State of New York, the principal thereof, together with accrued interest to such date, and a premium of five per cent (5%) on said principal.

Upon presentation of said bonds with, in the case of coupon bonds, all coupons due subsequent to December 9, 1938 attached, for cancellation, at said office, said principal, accrued interest and premium will be paid to the persons entitled to receive the same. Registered bonds, without coupons and coupon bonds registered as to principal shall be accompanied by instruments of assignment and transfer, duly endorsed in blank. From and after December 9, 1938, interest on said bonds will cease to accrue and the coupons for interest maturing on any date subsequent to December 9, 1938, will be void.

be void

#### MICHIGAN CONSOLIDATED GAS COMPANY

Dated, October 10, 1938.

(formerly Detroit City Gas Company)

By WM. G. WOOLFOLK, President

N.B. Bondholders may, at their option, surrender any of the bonds described in the foregoing notice, with, in the case of coupon bonds, all unmatured interest coupons attached, at any time prior to the redemption date, at the place and in the manner above set forth, and receive the full redemption price of such bonds and accrued interest to December 9, 1938 (the redemption date), in full.

#### NOTICE OF REDEMPTION

# Michigan Consolidated Gas Company

(formerly Detroit City Gas Company)

First Mortgage Gold Bonds, Series B, 5%, due October 1, 1950

To the Holders of First Mortgage Gold Bonds, Series B, 5%, due October 1, 1950, of DETROIT CITY GAS COMPANY, issued under First Mortgage, dated July 1, 1922, and indentures supplemental thereto, from said Company to The National City Bank of New York, as Trustee:

said Company to The National City Bank of New York, as Trustee:

Notice is hereby given that, pursuant to the provisions of the First Mortgage dated July 1, 1922, and the Fourth Supplemental Mortgage dated October 1, 1925, between DETROIT CITY GAS COMPANY and The National City Bank of New York, as Trustee, MICHIGAN CONSOLIDATED GAS COMPANY (formerly Detroit City Gas Company) has elected to redeem and pay off on December 9, 1938, all of the First Mortgage Gold Bonds, Series B, 5%, due October 1, 1950, of said Company, issued and now outstanding under said Mortgage and indentures supplemental thereto. On December 9, 1938, there will become due and payable upon each of said bonds at the principal office of The National City Bank of New York, 55 Wall Street, in the Borough of Manhattan, City and State of New York, the principal thereof, together with accrued interest to such date, and a premium of five per cent (5%) on said principal.

Upon presentation of said bonds with, in the case of coupon bonds, all coupons due subsequent to December 9, 1938 attached, for cancellation, at said office, said principal, accrued interest and premium will be paid to the persons entitled to receive the same. Registered bonds, without coupons, and coupon bonds registered as to principal shall be accompanied by instruments of assignment and transfer, duly endorsed in blank. From and after December 9, 1938, interest on said bonds will cease to accrue and the coupons for interest maturing on any date subsequent to December 9, 1938, will be void.

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# Commercial & Chronicle

Vol. 147

OCTOBER 15, 1938

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# The Financial Situation

ACCORDING to press dispatches from Washington, the President is now busily engaged with his lieutenants upon the budget for the fiscal year to end June 30, 1940. The Chief Executive may well wish that he could postpone this whole troublesome matter for several months. His latest program for squandering a way out of the depression has been

in progress for too short a period of time to shed light fully even upon the question of what its influence upon the current rate of business activity is finally to be, to say nothing of what the effect of its completion and the consequent (presumed) reduction in public expenditures will be at around the middle of next year. The President in his revised budget estimates for the current fiscal year, issued on July 12 last, placed total expenditures (excluding public debt retirement and transfers to trust accounts) at some  $18\frac{1}{2}\%$  above those of the vear ended June 30 last. Outlays since June 30 have been about that much greater than those for the corresponding period last year. It is true, of course, that actual disbursements by the Public Works Administration have not yet assumed very large proportions and that doubtless they will become larger as time passes, but the President's schedule calls for total expenditures in the form of loans and grants to States and municipalities during the current fiscal year of only about \$400,-000,000, appropriations in this category remaining available until June 30, 1940. At any rate, other agencies, particularly the Works Progress Administration, have succeeded quite well in offsetting any laggardness, natural or oth-

erwise, that may be detected in getting Public Works Administration funds into circulation.

It would, however, be difficult at this time to trace with any great assurance the effect of this enlargement of public expenditures upon the course of business. It is, of course, plain enough that improvement has occurred, in some branches quite substantial improvement, in the rate of business activity. Equally well known, however, is the fact that a much larger portion of production than formerly is

now going into stocks, and recently, due in large measure, probably, to Government activity in the anti-trust and related fields, drastic price reductions have been occurring in the steel and oil industries, which leave the matter of reasonable profits from operations in an even more dubious state than was the case in the first place; also, as an indirect result

of governmental action and of the labor evangelism of influential politicians, troublesome, if somewhat sporadic, labor difficulties are being encountered, particularly in the motor and allied industries, which are beginning seriously to retard the efforts of manufacturers to meet what appears to be an encouraging demand from the public.

#### A Solution?

The Twentieth Century Fund, summarizing its own three-year study of debt adjustment in recent years, says at one point that "the farmer whose mortgage creditor is a Federal agency has good ground for confidence that his debt burden will be adjusted downward in case of future price declines, although it is extremely unlikely that it will be adjusted upward if prices advance. In case of future difficulty, arrangements for a Government rescue party are already in existence. . . The farmer—if not the taxpayer—may congratulate himself on a very comfortable solution of the farm debt problem."

Turning then to urban mortgages, the Fund adds that "the owners of mortgaged homes are not yet out of the woods. Unless there is a very marked rise of prices—carrying rents upward—within the next few years, many of these debtors must eventually lose heavily. Moreover, the continued existence of the moratorium laws, which saved so many properties during the depression, has accentuated mortgage difficulties by making it unnecessary to refinance, so that removal of moratoria would swamp the market with loans immediately due and payable."

The Fund finds "numerous signs of improvements in the mortgages" in question, but the unpalatable fact remains that the only solution which the wonder workers at Washington have been able to find for the

The Fund finds "numerous signs of improvements in the mortgages" in question, but the unpalatable fact remains that the only solution which the wonder workers at Washington have been able to find for the debt worries of the farmer is one which had to be charged to the taxpayer, who is represented by groups which have already played fast and loose with his funds and which can be counted on to do so again in the future should the alleged needs of the farmer suggest such a course.

When it is recalled that the mortgage debt problem of the farmer in the first place was in no small measure due to over-kind ministrations of the Washington Government, the picture takes an even less pleasant appear-

But the "solution" of the debt problem of the owners of mortgaged urban homes has so far proved no solution at all, and the cost of the experiment again has been charged against the taxpayer, who often, incidentally, is the owner of a mortgaged home.

The truth is, of course, that there is no solution for this mortgage problem short of much greater restraint in borrowing money for the purposes for which mortgages are

The truth is, of course, that there is no solution for this mortgage problem short of much greater restraint in borrowing money for the purposes for which mortgages are usually given. No government can be expected really to solve mortgage difficulties if it consistently, day in and day out, urges the people to borrow and spend, and when the borrower gets into trouble undertakes to make the lender or the taxpayer pay the fiddler. At least it will not solve the problem unless by its attitude it causes owners of funds to refuse to lend them.

#### **Budget Difficulties**

Yet despite these and some other flies in the ointment, business is better and most observers of experience are now predicting that it will continue to improve for some time to come. Just how much of this to attribute to "pump-priming" and to the expectation of further "pump-priming" it would in the nature of the case be impossible to say. Nor can the President, now faced by the task of planning fiscal policy for a year which does not begin until June 30, 1939, feel great assurance that the more optimistic forecasts of the day will be realized, or, if they are, that a turn will not come before the next fiscal year is here or has in part elapsed. Unless all signs fail, business will have a good deal to contend with from Washington before the winter is over. Precisely what the so-called monopoly inquiry may eventually bring forth is still a matter of conjec-

ture, but certainly those who have been in close contact with it seem to feel increasingly concerned over the prospects, as must all men of experience in such matters as these. The agricultural program, about which so much boasting has been done, is obviously breaking down, if it has not already actually broken down, and its collapse is giving rise to agrarian demands which are likely to prove trouble-some. The President is evidently reaching the conclusion that he must make broad concessions to the

old age pension madness that is apparently sweeping the country. These and other difficulties—among them the mere prospect of less pump-priming—may well enter the business picture in an important way before June 30 next, to say nothing of June 30, 1940.

In what has been said, consideration has been given only to the expenditure side of the budget. All these circumstances, conditions and situations also directly affect and threaten equally the prospects for receipts from taxation. The President upon occasion has made much of the effect of Government spending upon business and therefore upon the rate of tax collections. He has almost invariably over-stated the case. Yet it is a fact that some such relationship in one degree or another actually exists. Should expenditures beginning at the middle of 1939 be sharply reduced, it may be taken for granted that the whole problem of tax receipts would in one measure or another, directly or indirectly, be further complicated. The vigor with which the President decides to press his so-called reform during the winter, and the success he has with any effort of this sort that he may put forth, will also be a very important, perhaps even a controlling, influence upon the course of business between now and the beginning of the fiscal year for which the President is at present planning a budget, although it may well be questioned whether the Administration will take such matters as these into active account in considering its household finances.

#### May Defer Decisions

Ways are open to the President by which he could in effect largely postpone important budget decisions for several months, and in view of the circumstances which have been outlined, and others of a similar sort, it may well be that he will make use of these expedients. So far as certain expenditures are concerned, notably relief outlays, he has not infrequently done so in the past. Of course he must present to Congress early in January what is known as a budget message and an estimate of expenditures and receipts for the coming fiscal year, but he can, and has in the past, omitted certain items from his estimates or made them tentative and subject to certain change within the period prior to the beginning of a new fiscal year. Indeed last year, he for all practical purposes re-wrote his whole budget program in order to give effect to his so-called spending-lending recovery program. He may do something of the kind this time. That is to say, he may present a list of estimates, but hand it to Congress with a statement that it may have to be radically revised should events suggest such a revision. such a course would carry implications of lack of faith in his own recovery program, which was expected to bring a relatively broad prosperity prior to the time another budget had to be enacted. He might, as he has in effect done before, even attempt to shift the responsibility to the business community by a statement similar to some of those he has made in the past—that if the business community will cooperate during the winter in enlarging employment and inducing recovery, it will not be necessary for him to continue to spend in the 1940 fiscal year at the exaggerated rate that he is doing this year, and consequently a balanced budget will be brought nearer to actual accomplishment.

Any of these expedients would, however, be hardly more than subterfuges, and could in the nature of the case merely postpone the evil day when vital questions must be decided. Those questions really boil down to one essential query. That is: Are we to proceed with another year of wholly reckless, profligate distribution of artifically created funds in the vain hope that in this way the underlying ills from which we are so badly suffering, and from which we have been suffering, will in some mysterious way be cured? For some little time prior to about a year ago the President had been paying considerable lip service to the ideal of a balanced budget. He had warned so-called liberals that many of their programs in the past had been wrecked upon the rocks of a loose fiscal policy. He quite evidently had become impressed with the demands being made upon him from almost all sides that expenditures and receipts be brought into more rational relationship. Due more to increased receipts resulting from increasingly onerous taxation made productive by a short-lived boom in business than to reduction in actual expenditures, some progress toward setting our fiscal affairs in order had been achieved. It did not take the ensuing depression very long, however, to bring the Administration back to its old attitude toward Federal expenditures, and what is of equal, if not greater, signifiance, at precisely the time that receipt estimates had to be continually reduced, to remove all practical pressure upon the politicians to find a way to get the budget on the way toward balance.

#### Continued Spending

When the smoke of battle had cleared away last June, it was found that expenditures for the current year, based upon appropriations made by Congress at the behest of the President, were scheduled to reach the staggering sum of about \$9,000,000,000, excluding debt retirement, as compared with \$7,700,-000,000 for the year ended June 30, 1938. Contrary to what at times appears to be the popular impression, expenditures for the 1938 fiscal year represented no reduction of importance from previous years if the bonus expenditures are eliminated. That is to say, even in the year ended June 30 last we were still spending at substantially the rate established during the mad years of the earlier pump-priming efforts. Now for this year \$1,300,000,000 is added to such outlays. At the same time receipts are naturally falling very substantially below those during the boom ending late in 1936 or early 1937, with the result that the deficit is made to appear doubly depressing.

And now comes another year. Contrary to what many seem to suppose, the vital question is not what the President may think ought to be done in the premises, or what opinions his aides may hold in the circumstances, but what the public thinks and has to say on the subject. It may be taken for granted that the Administration will not now or at any time in the future take steps with adequate vigor to reduce the fiscal situation to rationality until and unless driven to do so by the force of public opinion. The President, even before he became the Chief Executive of the Nation, had long established a reputation for spending public funds. He is always most comfortable spending the tax-payers' money for what he views as the needs of the under-

privileged. Since he has occupied the White House this tendency of his has grown apace—doubtless partly as a result of the ease with which the Treasury is able, by rigging the market through its control of the banks and by various other devices, to supply the funds required. It is certainly to be taken for granted that expenditures will not be substantially reduced as long as the President has no spontaneous support for such a course among the rank and file of the people. It may almost be taken for granted that there will be no such reduction (as long as the present regime is in office and in control) until pressure of a positive sort for saner fiscal policies becomes politically unbearable.

It is for this reason that it is to be regretted that reports that the President is at work upon the 1940 budget attract so little interest, and are accompanied by virtually no demands that a house cleaning take place. Even some of the more intelligent of the liberals are now inveighing against the waste and corruption involved in the distribution of relief. The Administration is being attacked for its failure to make headway in the solution of the so-called agricultural problem. But nowhere do we hear earnest appeals that the expenditures for these purposes be greatly curtailed. The public has lost interest in a balanced budget, apparently, and has become engrossed in administrative failures, in political corruption, and in trying to guess what the effect of pump-priming expenditures will be upon one or the other branch of industry or upon the price of securities. The general public can no more avoid responsibility for a decision as to what is to be done about public expenditures when the current fiscal year is over than can the President, and it can even less afford to postpone a decision in the matter since its decision must precede that of the President's if it is to be fully effective. If the general public cannot avoid such responsibility, the men of influence and leadership in the business community can much less escape it. Those who are cynical among the spenders at Washington are now jibing at business leaders who a year or so ago were so loudly demanding fiscal reform but who today are silent on the subject. There is no good ground for cynicism in this situation. It is too serious and too urgent. The fact is, though, that these cynics have some basis for their jibes and will have until the business community bestirs itself in behalf of what it well knows to be the plain needs of the situation.

It will not do for us merely to sit back and wait to see what the President decides to do.

#### Federal Reserve Bank Statement

EXPANSION of the credit resources of the country continues to characterize the official banking statistics, and there is at long last a modest indication of effective demand for accommodation, here in New York. The credit and currency essentials remain much what they have been for many weeks and months. Gold again was added to our monetary stocks in heavy volume, the increase in the week ended Oct. 12 amounting to \$57,000,000, which raised the total to \$13,869,000,000. The Treasury reimbursed itself for almost all the freshly acquired gold by depositing certificates with the 12 Federal Reserve banks and thus adding to its general account with the regional institutions. But the spending-lending program took funds out of the account faster

than revenues could put them in, and much of the money quickly found its way into member bank reserve deposits. The excess reserves over legal requirements advanced \$30,000,000 in the statement week, to \$3,050,000,000, with every prospect of further heavy additions. Currency is showing its usual autumn increase, which tends to modify the effect of the gold additions and the Treasury disbursements on member bank reserves. The New York City reporting member banks finally were able to note a sizable increase of busines loanss in the week ended Oct. 12. The increase of \$8,-000,000 is the first of any size in months, and is assumed to mean that banks here are beginning to experience the same modest demand for credit accommodation that has been apparent since July among banks in the other 100 weekly reporting cities. Brokers loans increased \$16,000,000 in the week. The two main categories of loans are both far under what they were a year ago.

Gold certificate holdings of the 12 Federal Reserve banks, combined, increased \$52,998,000 in the week ended Oct. 12, to \$11,020,211,000, but other cash declined slightly and total reserves of the regional institutions moved up \$49,322,000 to \$11,393,091,-Federal Reserve notes in actual circulation increased \$18,243,000 to \$4,281,103,000. Total deposits with the regional banks moved up \$42,672,000 to \$9,479,374,000, with the account variations consisting of an increase of member bank reserve deposits by \$79,582,000 to \$8,400,218,000; a decline of the Treasury general account balance by \$66,-679,000 to \$703,407,000; an increase of foreign bank deposits by \$4,406,000 to \$199,462,000, and a gain in other deposits by 25,363,000 to \$176,287,000. The reserve ratio remained unchanged at 82.8%. Discounts by the regional banks advanced \$1,-Industrial advances in-954,000 to \$9,299,000. creased \$52,000 to \$15,507,000, while commitments to make such advances were up \$97,000 to \$13,-696,000. Open market holdings of bankers bills were motionless at \$541,000, and open market United States Treasury security holdings were similarly stationary at \$2,564,015,000.

Failures in September

PURSUING their seasonal trend, last month's failures dropped to the smallest of the year to date. While the percentage of decline from August was not quite so sharp as in 1937, it was greater than usual, amounting to about 14%. The average decrease in the 10 years, 1928-37, was 11%. Compared with a year ago, however, September insolvencies show an increase of nearly 50%.

Due to the change in the Federal Bankruptcy Law effected as of Sept. 22 by the Chandler Act which became operative on that date, Dun & Bradstreet now include in their compilation of failures all applications for reorganization under the Federal Bankruptcy Statute. Previously it was their practice to exclude 77-B cases, but since they now intend to carry in the record cases coming under Chapters 10, 11 and 12 of the revised law, which replace, in a sense, Section 77-B, they have revised their records for the period since 1934, when 77-B went into effect, to include reorganization applications filed under that provision.

In September there were a total of 866 disasters involving \$14,341,000 liabilities, compared with 584 with \$9,818,000 liabilities in September, 1937, and

1,003 involving \$14,726,000 in August, 1938. Retail trade failures last month, as usual, comprised the bulk of the casualties, aggregating 528 and involving liabilities of \$6,450,000; in September, 1937, 338 of this type of concern failed for \$3,210,000. the manufacturing division 184 firms failed for \$5,227,000 as compared with 127 for \$3,954,000 a year ago. Wholesale trade failures numbered 72 with \$1,535,000 liabilities, which compares with 54 casualties with \$1,288,000 liabilities a year ago. Forty-nine construction failures involved \$782,000 liabilities compared with 37 bankruptcies with \$506,000 liabilities in this group last year. In the commercial service division 33 firms failed for only \$347,000, while in September, 1937, 28 failed for

In all sections of the country, as divided by Federal Reserve districts, there were more failures than a year ago, and in all but one minor instance a greater amount of liabilities were involved. Of the more important sections the sharpest increases in number of failures occurred in the Boston and Philadelphia districts, while substantial rises also were shown in the New York and Chicago districts.

#### Government Grain Report

TEREAL crop forecasts of the Department of Agriculture, based on conditions prevailing as of Oct. 1, are only slightly revised from those issued a month earlier, but the figures can now be accepted to a considerable extent as final, for the hazardous growing period is virtually at an end and harvesting well under way. The wheat crop as now predicted will amount to 940,229,000 bushels, the third largest on the books, and 66,236,000 bushels greater than last year, when 873,993,000 bushels were produced. It compares with a 10-year average of 752,891,000 bushels. There remained on farms 406,989,000 bushels on Oct. 1 compared with 326,503,000 bushels a year ago and a 10-year average of 344,589,000 Stocks on farms were large on Oct. 1, although disappearance from farms in the period July 1 to Oct. 1 was the largest in the 13 years for which figures are available.

The corn crop forecast of 2,459,316,000 bushels is a little higher than a month before, and compares with 2,644,995,000 bushels last year and 2,306,-157,000 bushels average in the 10-year period 1927-36. Stocks of this commodity on farms Oct. 1 of 352,-134,000 bushels are the highest for that date on record and compare with 60,571,000 bushels a year ago, which were the smallest in the 13-year period recorded; the average for the date is 180,358,000 bushels. Since there is little likelihood that the Nov. 1 estimate of this crop will be substantially higher than the present figure, officials in Washington have ventured to say that loans to growers will be made on this year's harvest at the maximum rate of 61c. per bushel; loans on 1937 corn are at the rate of 57c. a bushel. Under the law, loans are authorized if the crop forecast in November is under 2,717,000,000 bushels, and the Nov. 15 farm price less than "parity"; parity is now 81c.

Among other crops forecast, oats was placed at 1,041,577,000 bushels in comparison with 1,034,-347,000 bushels last month; barley at 252,578,000 bushels compared with 250,360,000 bushels on Sept. 1, and rye at 52,500,000 bushels, not revised from a month before.

#### Government's Cotton Report

HE Oct. 1 forecast of this year's cotton crop raised the estimate of a month earlier 387,000 bales, contrary to general expectations, which were for little, if any, change. The crop is now placed at 12,212,000 bales compared with 11,825,000 bales a month ago. Based on last season's domestic consumption and exports of 11,213,210 bales, the current crop is just about 1,000,000 bales greater than domestic requirements and foreign takings. Considering that the similar figures so far available for the current season are about 8% under those of a year ago, the present outlook suggests that the carryover from the current crop may exceed 1,000,000 bales. Adding to this the record carryover on hand at the beginning of this crop year of 13,405,000 bales, it is apparent that the statistical position of the staple is likely to become worse than it already is. It can be assumed, however, that exports this season have been considerably reduced by the war fright prevailing in Europe until recently. and that they will show substantial improvement now that that situation has been alleviated. Settlement of hostilities in the Far East, of which there is no indication at present, would also greatly assist exports.

The current estimate compares with the record production of 18,946,000 bales last year and the 1927-36 average output of 13,201,000 bales. reported that the bolls opened rapidly, and it is to this that is ascribed the fact that harvesting of the crop was more advanced than usual at Oct. 1. At that date ginnings aggregated 6,578,313 bales compared with 8,260,071 bales as of that date a year ago and 6,031,950 bales in 1936.

Condition of the crop improved a little in September, standing at 66% of normal on Oct. 1 compared with 65% a month earlier; in 1937 condition improved from 75% on Sept. 1 to 79% on Oct. 1, while the average condition for the 10 years 1927-36 was the same on both dates, viz., 59%. The anticipated yield per acre was raised in the Oct. 1 report to 221.1 pounds from 214.1 pounds a month before. The yield as now calculated is the third largest in history; the record yield of 266.9 pounds produced last year was exceptionally high and out of all proportion with other years.

#### The New York Stock Market

IN A SERIES of upward and downward movements, stock prices on the New York market managed a net advance of small proportions this week. The gains were spasmodic but fairly sizable, and liquidating spells modified the advances only in part. The buying was more selective than in the previous week, when assurances of peace in Europe occasioned a broad and sweeping improvement. Domestic concerns once again were paramount in the brief business week now ending, and a good deal of cheerfulness prevailed on that score. Most of the leading trade and industrial indices suggest continued improvement, over and above what might have been expected on a seasonal basis. The spending-lending program of the Administration is coming into full play, and undoubtedly will exercise at least a temporarily exhilarating effect on business and the markets. There were further signs of rapprochment between the Administration and business leaders, which also contributed to the enthusiasm.

The net effect of these general factors was an advancing tendency in stocks, with profit-taking apparent from time to time. Leading issues were one to three points higher last night than a week earlier, and the spirit of optimism is dominant for the time being. The markets were closed Wednesday, in observance of Columbus Day, but on other days a good level of activity was maintained. Trading on the New York Stock Exchange averaged close to 2,000,000 shares in the full sessions.

Occasional buying waves brought about the stock price improvement, which lifted average compilations to the best levels of the current year. In single sessions two or more of such buying waves were noted at times, and the realizing sales failed to halt the upswing entirely. Utility stocks were in better demand than others during much of the week, owing to assurances by some of the leaders of the industry that they intended to comply with the legal and regulatory requirements of the Utility Holding Company Act and the Securities and Exchange Commission. Steel shares were hesitant for a time, notwithstanding a further gain in operations, as price concessions were reported to the larger automobile steel buyers, and some questions exists regarding maintenance of the price structure of the metal. But the apprehensions diminished on indications that labor elements in the steel industry are more inclined toward reasonableness than usually is the case. The motor stocks improved, as the new models now appearing are expected to foster good business. Labor troubles in this important industry were less ominous. Copper stocks were leaders of the upward movement on several occasions, owing to advances in the price of the metal and to a better statistical position. Railroad shares joined modestly in the general advance, since the carriers necessarily would share in any marked business improve-

In the listed bond market trends were firm, as a whole. United States Treasury obligations were well maintained, virtually at the highest levels of the year, while best grade corporate issues also reflected good No new corporate issues institutional inquiry. were offered during the week, but several important tax-exempt revenue bond flotations appeared and were readily absorbed by investors. Secondary railroad liens were in quiet and persistent demand, and local traction bonds also did well, on the assumption that the \$315,000,000 unification bond issue will be approved at the coming election. Foreign dollar securities were quiet and irregular. The commodity markets added somewhat to the interest in investments, for steadiness prevailed in most items of agricultural origin owing to strenuous Administration efforts toward price stability. Among base metals the tone was firm, with copper higher on good buying and lower accumulated metallic stocks. The foreign exchange markets reflected wide swings in sterling, francs and other currencies, with most indications pointing to further capital movements toward the United States for safekeeping.

On the New York Stock Exchange 246 stocks touched new high levels for the year while one stock touched a new low level. On the New York Curb Exchange 120 stocks touched new high levels and 7 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,113,130 shares; on Monday they were 1,663,960 shares; on Tuesday, 1,534,100 shares; Wednesday was Columbus Day and a holiday; on Thursday the sales were 2,361,420 shares, and on Friday, 1,954,400 shares. On the New York Curb Exchange the sales last Saturday were 138,435 shares; on Monday they were 244,270 shares; on Tuesday, 260,585 shares; on Thursday, 362,450 shares, and on Friday, 422,000 shares.

Further encouragement was given to business on Saturday last, in the form of higher prices on the New York stock market. The day began with equities opening above the previous day's highs, and the progression of prices thereafter was steadily upward to the close. Sales volume, in turn, topped the 1,000,000-share mark, exceeding the turnover of any Saturday within a period of two months. Among the various groups traded in, the rails were the outstanding feature of the day and exhibited considerable strength. A firm tone prevailed at the market's opening on Monday, but prices were somewhat mixed. Despite the favorable reports on the business and industrial situation, restraint seemed to be the by-word among traders. With the exception of the public utility issues, the general market confined itself to narrow movements and closed the day with irregular changes. The performance of the market on Tuesday was similar to that of the previous day and little more could be expected of it in view of the holiday just in the offing. Trading again followed a narrow groove, and profit-taking in the second session whittled down to some extent what gains the lower-priced issues and inactive shares managed to accumulate earlier in the day. Public utility shares also enjoyed further improvement along with the above-mentioned issues, but regular market leaders could not be stirred from their indolence. Wednesday was Columbus Day and a holiday on the country's exchanges. General improvement was noted in Thursday's session and equity prices, spurred on by a strong opening, forged ahead to close the day with gains among leaders extending from one to four points. Some of the inactive issues were among those which enjoyed the widest advances in a day where trading volume approximated 2,360,000 shares. Stocks came in for a readjustment in prices yesterday when realization sales entered the market and affected many groups. Public utility issues fared well, while industrial shares worked irregularly lower and closed with fractional losses. On the average, closing prices yesterday were higher than at the close on Friday one week ago. General Electric closed yesterday at 47 against 441/8 on Friday of last week; Consolidated Edison Co. of N. Y. at 31% against 28%; Columbia Gas & Elec. at 81/2 against 71/8; Public Service of N. J. at 327/8 against 301/4; J. I. Case Threshing Machine at 97 against 101; International Harvester at 651/2 against 651/2; Sears, Roebuck & Co. at 781/2 against 76; Montgomery Ward & Co. at 53% against 49%; Woolworth at 48 against 48, and American Tel. & Tel. at 1463/4 against 146%. Western Union closed yesterday at 293/4 against 29 on Friday of last week; Allied Chemical & Dye at 192 against 190; E. I. du Pont de Nemours at 1451/2 against 1413/4; National Cash Register at 28 against 26¾; National Dairy Products at 143/4 against 141/2; National Biscuit at 241/8

against 251/4; Texas Gulf Sulphur at 341/4 against 33; Continental Can at 45 against 443/4; Eastman Kodak at 1783/4 against 179; Standard Brands at 75/8 against 8; Westinghouse Elec. & Mfg. at 1191/2 against 1137/8; Lorillard at 201/4 against 207/8; Canada Dry at 18 against 163/4; Schenley Distillers at 191/2 against 193/8, and National Distillers at 253/4 against 253/4.

The steel stocks moved to higher levels this week. United States Steel closed yesterday at 63¾ against 621/4 on Friday of last week; Inland Steel at 871/2 against 851/2; Bethlehem Steel at 637/8 against 621/8, and Youngstown Sheet & Tube at 45% against 40%. In the motor group, Auburn Auto closed yesterday at 3% against 4% on Friday of last week; General Motors at 50 against 50; Chrysler at 813/4 against 79, and Hupp Motors at 21/4 against 21/2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 311/2 against 293/4 on Friday of last week; B. F. Goodrich at 26 against 24, and United States Rubber at 55 against 521/4. The railroad shares, in most instances, closed with gains this week. Pennsylvania RR. closed yesterday at  $21\frac{1}{4}$  against  $21\frac{1}{2}$ on Friday of last week; Atchison Topeka & Santa Fe at 39½ against 38½; New York Central at 20½ against 191/2; Union Pacific at 963/4 against 95; Southern Pacific at 201/8 against 195/8; Southern Railway at 16% against 161/4, and Northern Pacific at 125% against 1234. Among the oil stocks, Standard Oil of N. J. closed yesterday at 52% against 55% on Friday of last week; Shell Union Oil at 14% against 16, and Atlantic Refining at 23% against 22%. In the copper group, Anaconda Copper closed yesterday at 40% against 38 on Friday of last week; American Smelting & Refining at 55% against 52, and Phelps Dodge at 44 against 401/8.

Trade and industrial reports were more favorable than in previous weeks, possibly because some buying was released after being held up by the European war scare. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 51.4% of capacity against 47.9% a week ago, 45.3% a month ago, and 63.6% at this time last year. Production of electric energy for the week ended Oct. 8 is reported by Edison Electric Institute at 2,154,449,000 kilowatt hours against 2,139,142,000 kilowatt hours in the preceding week, and 2,280,065,000 kilowatt hours in the same week Car loadings of revenue freight for the week to Oct. 8 are reported at 702,964 cars by the Association of American Railroads, this being an increase of 5,026 cars over the previous week, but a drop of 109,294 cars from the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 64%c., the close on Friday of last week. December corn at Chicago closed yesterday at 44%c. as against 46c. the close on Friday of last week. December oats at Chicago closed yesterday at 251/3c. as against 251/4c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.55c. as against 8.50c. the close on Friday of last week. The spot price for rubber yesterday was 17.0c. as against 17.05c. the close on Friday of last week. Domestic copper closed yesterday at 11½c. as against 10½c. the close on Friday of last week.

In London the price of bar silver yesterday was 19 11/16 pence per ounce as against 19½ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.73\% as against \$4.78\% the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.64\% c. as against 2,67 7/16c. the close on Friday of last week.

#### European Stock Markets

UIET sessions and declining price levels were the rule this week on stock exchanges in the leading European financial centers. Losses were small on the London, Paris and Berlin markets, but the trend contrasted sharply with the upswing in New York. There were signs, indeed, that the flow of fugitive capital to the United States still is in progress, and possibly is augmented by European beliefs that recovery in America will proceed more rapidly than any similar movement in Europe. War apprehensions still prevailed in Europe, but in some respects the effects were less marked. Currency hoarding was discontinued and some of the funds were returned to circulation, making possible better central bank statements. The costs of the peace purchased at the expense of Czechoslovakia and of Anglo-French prestige remained a matter of keen concern in London and Paris, and some of the depression on those markets could be traced to considerations of this nature. Trade returns in the industrial countries of Europe are not encouraging, although armaments and other government works continue to offset the poor business. British and French foreign trade statistics were made public this week, and both countries report decreasing exports and even larger losses in imports.

On the London Stock Exchange a new account was opened last Monday, but there was little activity in the session. Gilt-edged issues drifted lower, while most industrial stocks merely held their ground. Mining stocks reflected fair inquiry. International securities were subjected to profit-taking, which lowered prices moderately. Rumors circulated Tuesday that fresh borrowing by the Treasury impends, and gilt-edged stocks continued their slow recession. British industrial issues were dull, and most international securities lost ground. Copper shares were firm in the commodity group. The London market remained dispirited Wednesday, and levels gave way in all departments. Gilt-edged and industrial stocks slowly drifted lower, while internationals and the commodity shares furnished only a few bright spots. Another session of slowly declining prices was reported Thursday. The talk of a new Treasury loan was more pronounced and resulted in fresh declines in gilt-edged stocks. Industrial issues followed a downward trend, and commodity issues also were lower, with the exception of the copper shares. Anglo-American favorites were in keen demand, late in the day, in reflection of New York tendencies. Small gains were recorded yesterday in all departments of the London market. The good reports from New York occasioned the optimism.

Hardly any business was done on the Paris Bourse, Monday, and small offerings depressed prices in the absence of effective demand. Exchangeguaranteed rentes were firm, but the franc-pegged issued receded along with almost all French equities. International securities also were weak. The situation was not greatly changed on Tuesday, for buyers still were reluctant. Offerings were small, however, and at the end only minor changes were reported in either direction. Wednesday saw a mild rally on the Bourse, owing to hopes for a solution of the financial troubles of the Treasury. Rentes and French equities improved slightly, while international issues drifted downward. Changes again were small on Thursday, for traders and investors preferred to remain on the sidelines pending some disclosures of the Government program. French rentes and equities merely held to former figures, while international securities advanced. Rentes drifted slightly lower at Paris, yesterday, and losses also predominated among equities and international issues.

With a new Reich Government loan of 1,500,000,-000 marks under subscription, little attention was paid the outstanding securities on the Berlin Boerse, Changes were mostly fractional and Monday. evenly divided between advances and declines. The fixed-interest group was quiet and steady. The tone was soft on Tuesday, but variations again were held in a modest range. Mining and machinery shares showed occasional losses of a point or more, but other issues were almost motionless. The Boerse remained dull and quiet on Wednesday, with applications for the new Reich loan fairly heavy and stock trading modest in consequence. Small declines were the rule, both in stocks and in fixedincome issues. Listlessness was accentuated on Thursday, and in the absence of buyers small offerings depressed prices 1 to 2 points. After a dull opening yesterday, prices rallied on the Boerse, and small net gains resulted.

#### Bank for International Settlements

FTER the usual summer lapse, leading central bankers of Europe resumed last Monday the monthly meetings for which the sessions of Bank for International Settlements directors afford such excellent opportunities. With the exception of Montagu Norman of the Bank of England, whose illness prevented his attendance, all the foremost bankers gathered last Sunday for the usual preliminary discussions and the brief formal session on Monday that occasions the gatherings. Political problems dominated the meeting, a Basle dispatch to the New York "Times" indicated. Nor did the central bank. ers take a very optimistic view of the present situation, for as one of them is said to have remarked, the "Munich honeymoon did not last very long." Another year of peace was considered assured, although it undoubtedly would be a "troubled peace." Dr. Hjalmar Schacht, President of the Reichsbank, put in a brief appearance and was reported as more interested in ascertaining the views of others than in stating any of his own. In the formal meeting on Monday attention centered on the month-end statement of the B. I. S., which reflected rather heavy withdrawals during the September political crisis in Europe. Approximately 60,000,000 Swiss francs, or 10% of the funds deposited in the B. I. S., was withdrawn, but the monthly report indicated also that the ending of the crisis resulted in prompt redeposit of some of the money. "The Bank did a

considerable business in gold transfers during the crisis," the dispatch to the New York "Times" laconically observed. It was rumored in Basle that Swiss bankers were more nervous than others.

#### Czechoslovakia

RANSFERS of Czechoslovakian territory to I German sovereignty were virtually completed last Monday, and the dismemberment of the small State was continued through more modest transfers to Poland and Hungary. The arrangements are occasioning many thorny problems, which doubtless will take months and perhaps years to settle. Little resistance was put up against the partitionment by the Czech authorities, and that little was directed mainly against Hungarian demands. again plenty of evidence that France and Britain no longer are much interested in the fate of the Czechoslovaks, and the latter turned to the business of making the best settlement they can with the German authorities on economic matters. The realization spread this week that the remnants of the small country necessarily will be under German economic domination, and that no serious obstacle remains to the German march down the Danube.

The international commission in Berlin settled with remarkable speed all questions of territorial transfers to Germany. Reich troops marched into the four zones originally marked for occupation before the schedule. The fifth zone, in which it was originally supposed that plebiscites would be held, also was turned over to the Reich by the commission, and the occupation was rounded out last Monday. In a Berlin dispatch of last Monday to the New York "Times" it was noted that the commission merely rubber-stamped whatever decisions the Germans made. After the Reich demands are made known the Czech representative accepts them, and the British, French and Italian Ambassadors then give their approval, the report said. "Everything goes according to the German plan," it was added. In this manner the question of plebiscites was dispensed with, and Berlin observers now agree that only a few minor changes of territorial status remain to be effected. The Reich gained an area about the size of Massachusetts and Rhode Island, with a population of 3,500,000 and with rich industries. There remains, however, the problem of an exchange of populations, for German enclaves exist in what remains of Czechoslovakia, while many Czechs are in the area ceded to the Reich. Economic questions of all sorts are cropping up, and the new Czech Foreign Minister, Frantisek Chalkovsky, visited Berlin on Thursday for conversations on such matters. Czech currency left in the occupied territory, estimated at 3,000,000,000 crowns, present only one of these problems. It would occasion no surprise if the German authorities laid claim to some of the Czech gold reserves as an offset to replacement of the crowns with marks. Several Czech bankers spent all this week in Berlin trying to adjust the transfer difficulties. Thousands of people fled before the advancing German troops into purely Czech regions, and these groups contains many German liberals. Berlin demanded a return of such emigres and Prague probably will have to submit, as appeals for help to Britain and France were fruitless. The full tale of human suffering caused by the transfer of territory never can be told.

Polish troops extended slightly, last Sunday, their occupation of the Teschen area, under curious circumstances. The railway junction of Bohumin (Oderberg), where Moravia and Germany meet, was hastily taken over by the Poles by agreement with the Czech authorities, and Warsaw reports state that fears of German occupation occasioned the rapid march. The incident apparently attracted little attention in Berlin. Hungarian claims on Czechoslovakia were discussed at Komarom, on the frontier between the two countries, and a preliminary agreement was announced last Saturday for immediate token occupation by Hungary of two small border towns. The negotiations were far from amicable, however, and both nations proceeded to dispatch large forces to the frontier. The Czechs refused to concede all the demands of the Hungarians and labeled them "outrageous." Hungary issued an appeal on Thursday for a further meeting of the four Munich conferees to settle her territorial claims against Czechoslovakia.

#### Uncertain Peace

LTHOUGH "peace with honor" and "peace in our time" were promised by European statesimmediately after the dismemberment of Czechoslovakia was arranged, it is already apparent that war fears persist and wil result in another wave of armaments construction and increases of military establishments. The wave, moreover, will sweep the world, for even in Washington additions to the navy are being rushed. The British intention to push defense plans was announced by Prime Minister Neville Chamberlain in the same speech that contained his apology for the decision on Czechoslovakia. In France a decision was reached. Wednesday, to appropriate a further 2,307,000,000 francs for the army and navy. The Maginot line is to be strengthened and secondary defenses wil lbe added behind that famous system of French fortifications. In a speech at Saarbruecken, last Sunday, Chancellor Adolf Hitler announced to his cheering Nazi followers that some of the reservists recently called to the colors will be demobilized, but he hastened to add that defense measures will be augmented. The Russian Government is said to be constructing hastily a vast system of forts along its western frontier, as a first-line defense against the attack which Germany is expected to launch sooner or later.

The repercussions of the Munich accord are no more comforting in other respects. The restlessness caused even within the British Empire was reflected in a demand by Prime Minister Eamon de Valera of Eire for a plebiscite in some areas of northern Ire-In southwest Africa a movement was reported for a plebiscite on return of the former German colony to the Reich. In the small countries along the Danube a lively concern existed regarding the economic penetration of Germany and its possible ultimate consequences. Turkish policy also was studied anew, for an arrangement was announced last Saturday for a German trade credit of 150,000,000 marks to Turkey, the funds to be used in military and industrial purchases within the Reich. Also important is the uncertain effect on French political affairs of the latest dispensation. The Left Front is considered a thing of the past, and a parliamentary majority may be difficult for any

French Cabinet to achieve for some time to come. The regime headed by Edouard Daladier moved on Wednesday, however, to improve relations with Italy. After a two-year interval in which no French Ambassador has been present at Rome, Andre Francois-Poncet was transferred to that post from Berlin, and Robert Coulondre was transferred from Moscow to Berlin. The Moscow post was left vacant, which is perhaps as good an indication as any of the estrangement between France and Russia that represents still another triumph for Herr Hitler. It is a bitter, torn and anxious Europe that is emerging from Munich.

#### Royal Visit

ANNOUNCEMENT was made in London, last Saturday, that a visit to Canada is contemplated for next year by King George and his consort, Queen Elizabeth. The real significance of that decision is not yet clear, but it may be taken for granted that the cementing of relationships in the British Commonwealth of Nations is one of the chief aims. Much could be done by the British royal couple in that direction, for Empire solidarity is of high importance in the present troubled state of the world. The official announcement in London was brief and merely indicated that the King and Queen have accepted a suggestion for such a visit made by Prime Minister Mackenzie King of Canada. The visit is to take place in the early summer of 1939, and is to last three weeks. In Ottawa the news was received with keen interest and gratification. Mr. King expressed great satisfaction that an English sovereign at long last is to set foot on North American soil. Here in New York the opinion was entertained that King George and Queen Elizabeth might extend their journey to take in the World's Fair of 1939. No confirmation of any such intention could be obtained, however, and the official program thus remains confined to the Canadian journey. If it should appear hereafter that the United States also will be included in the itinerary, that circumstance will be of grave international significance.

#### Fascist Dictatorships

ERMAN and Italian authorities appear to be G vying with each other in the unpleasant art of rule by repression, by religious intolerance and racial hatred. Not a week goes by without fresh indications of retrogression from the tolerant civilization that once ruled in both countries. Premier Mussolini presumably is cementing the Rome-Berlin axis by adopting the peculiar anthropological superstitions that beset his colleague, Chancellor Adolf Hitler. The persecution visited upon persons of the Jewish faith or of Semitic descent in Germany now is common in Italy, as well. Although Italy has but a small Jewish population, the familiar and absurd charges against these elements that have prevailed in the Reich for the last five years are beginning to prevail there. Certain harsh refinements also are being developed at Rome. Under a ruling adopted by the Fascist Grand Council late last week, marriages are forbidden between ordinary Italians and Italian Jews, unless special consent is granted. It was decided also that marriages between Italians and foreigners are to be subjected to the same sort of control. Difficulties of all sorts are being put in the way of Jewish persons in Italy, but permission

was granted such unfortunates to emigrate to Ethiopia.

The situation in Italy reached such a stage late last week that the United States Government felt it necessary to register an official protest at Rome, with the aim of preventing discrimination against American Jews domiciled in Italy. The State Department made public a note in which Italy was reminded that Italians are not subjected to restrictions in the United States, and it was urged that Italy reciprocate with respect to Americans, regardless of race or religion. In the geographical area now known as "Greater Germany," persecution of Jews, Catholics and others continues. Application of Herr Hitler's notions in Austria is occasioning some difficulties, however, and is calling attention anew to the venomous and spiteful extremes of Nazism. A midnight dispute between Nazis and Catholics in Vienna was followed last Saturday by a mob attack on the palace of Theodore Cardinal Innitzer, Archbishop of Vienna, in which windows were smashed and furniture thrown out of the edifice. The Nazis "justified" this attack by accusing the Archbishop of references to political matters in his addresses. Restrictions on Jews in the Reich are becoming ever harsher. Any persons of Semitic descent who happened to possess passports were ordered to surrender them over the last week-end. The Nazi methods already are causing consternation in the Sudeten areas which Czechoslovakia was forced to surrender to her powerful neighbor.

#### Spanish Civil War

ILITARY activity remained at a low ebb in the Spanish civil war this week, but it was evident that some sort of international surprise is in store for the country. The Italian Government started on Wednesday to withdraw some of its "volunteers" who have been trying to help the insurgent General, Francisco Franco, to gain a victory over the loyalists. It is generally conceded that Signor Mussolini will withdraw at least 10,000 men, and some dispatches indicate that up to 18,000 may be sent back to Italy. There is still no formal admission of the large numbers sent to Spain, but the casualty lists include 12,147 Italians killed and wounded in the conflict. It is suggested in some quarters that Rome merely is making a good gesture of the necessity for furloughing troops that have served more than a year in Spain. Some observers see in the movement, however, the result of an international agreement on Spain reached by the four Powers of the Munich conference. Precisely what Italy is to receive by way of compensation is not year revealed, and even more uncertain is the German aspect of the long-continued intervention in Spain. Both the insurgents and the loyalists are reported determined to accept no such "devil's truce" as was effected with respect to Czechoslovakia. Meanwhile, the loyalists continued on the offensive in the Ebro hills, with noteworthy military changes lacking.

#### Palestine

MURNURS of discontent in Palestine have risen to a roar in recent weeks, and the British administrators are finding ever more troublesome their task of keeping the Arabs and Jews at peace. Arab terrorists are making life hideous throughout the Holy Land, in objection against Jewish immigra-

tion and against British rule. It was admitted at Jerusalem over the last week-end that a full-fledged revolt is in progress, but the admission was hardly necessary for Bethlehem had been ruled by Arab gangs for three weeks when it was made. The British Colonial Minister, Malcolm MacDonald, made a secret journey to Palestine to investigate the situation, and it appears that the journey was kept quiet to protect the Briton. Changes in British policy are forecast in London, where it is now realized that the plan for partitionment of the country and separation of the Arab and Jewish populations must be abandoned. Early this week the London authorities decided to augment heavily their military forces, and it seems that some reinforcements already have arrived. Bethlehem was recaptured by British troops on Monday. The problem took a new and even more serious turn on Tuesday, when an attempt was made to assassinate a British District Commissioner. The Arabs are reported increasingly adept at bombing Jewish areas, and the Jews occasionally retaliate. These manifestations probably will be less in evidence in the near future, when the augmented British forces insist upon peace. But the restoration of order still will leave the basic problem unsolved.

#### China and Japan

EVELOPMENTS of the highest importance were reported this week in the long-continued struggle between Japan and China. Foremost among these is a new invasion of China by the aggressors, in an endeavor to halt the flow of supplies reaching the Hankow defenders via Hongkong and Canton. Although the attack was not unexpected, it remains disconcerting, not only because of the further strain placed on the defense forces but also because of the dangerous international implications. The Japanese authorities announced on Wednesday that a drive in South China was contemplated, and even as the announcement was made in Tokio, more than 100 warships gathered off Bias Bay and landed 30,000 troops, after shelling the shore line. Bias Bay is just north of Hongkong, and the Japanese action is an obvious threat to the trade of that British colony and perhaps also to its existence. The invading troops began to press inland to cut the railway from Hongkong to Canton, but large Chinese forces were thrown into the strong defenses and all preparations were made for a major engagement. In Tokio, on Thursday, Premier Fumimaro Konoye warned the representatives of all foreign Powers to avoid ship and troop movements in the area of operations. Japanese army officials added a warning yesterday against all foreign aid to China.

Extension of the conflict to South China brought a prompt warning from Great Britain that Anglo-Japanese relations might be jeopardized if British interests are damaged. The usual smiling and utterly meaningless assurances were given by Japanese authorities that foreign interests would be held harmless. In Hankow it was assumed that the newest Japanese aggression resulted from a conclusion at Tokio that Great Britain would not fight to maintain her position in the Far East. The tremendous struggle for the former provisional capital seemed to be approaching a decision, as the Japanese turned their attention to the Canton area. Naval units of

the invading forces made some progress up the Yangtze River this week, with a landing on the south bank offering a serious threat to some of the defense units. Mechanized forces pushed through last Saturday to the Hankow-Peiping Railway, but an epic struggle seems to be proceeding north of Hankow, for the Chinese reported recapture of the line early this week. Another great victory was claimed by the Chinese yesterday, in the same area, but independent observers were unable to confirm the reports because all foreign correspondents now are barred from Chinese armies.

#### Latin-American Disputes

NE of the most persistent and troublesome of Latin American border controversies apparently passed into history last Monday when an award was handed down by the Presidents of six. American republics fixing the boundaries of Paraguay and Bolivia in the Gran Chaco area. There are other disputes of a like nature in the great region south of the Rio Grande, but if the principles applied in the Chaco controversy were to be used generally, it would mean a tremendous advance toward permanent peace in the Americas. The Chaco boundary problem caused an exhausting three-year war between Paraguay and Bolivia, and for three additional years endeavors were made to settle the matter without further resort to arms. An international commission failed in this respect, and the problem then was passed to the Presidents of the United States, Argentina, Brazil, Chile, Peru and Uruguay. The frontier finally drawn closely approximates the military lines at the end of the war in 1935 and gives some 69,000 square miles of disputed territory to Paraguay. The new border of the small country extends 275 miles west of the Paraguay River, but remains distant more than 100 miles from the Bolivian foothills where important oil fields have been located. Representatives of the six Presidents announced this award in Buenos Aires, where the discussions were conducted. They urged also that full diplomatic relations be restored within 30 days.

While the Chaco award was being acclaimed throughout the Americas, two further disputes aroused concern. Negotiations between Peru and Ecuador that extended over 100 years broke down in Washington, but the intermittent talks often have failed to solve the border question without provoking warfare and the newest lapse caused only mild concern. The Government of Ecuador acted on Wednesday to achieve a settlement much in the spirit of the Gran Chaco accord. An appeal was addressed to President Roosevelt for "friendly intervention," and similar requests were forwarded to the Chief Executives of Argentina, Brazil, Chile and Uruguay. The governments concerned took the request under advisement, but admitted that action is unlikely unless invitations are received from both parties to the dispute. In Peru it was contended that Ecuador broke off the negotiations, and some doubt was expressed as to whether mediation would be desired. Another long-standing controversy between Costa Rica and Panama flared into the open last Saturday, when a treaty settling the question was withdrawn from consideration by the Costa Rican Congress. The adjustment proved unpopular in Costa Rica, and the authorities there bowed to

general sentiment when they withdrew the treaty, which resulted from direct negotiations between the disputants. A military clash in Central America is unlikely, under the various treaties for pacific adjustments of controversies. It seems fairly clear that the Panama-Costa Rica problem now will be submitted to international arbitration. Indeed, there is talk in Washington of establishing a permanent commission for settling the various boundary disputes.

#### 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:

Country	Rate in Effect Oct. 14	Date	Pre- vious Rate	Country	Rate in Effect Oct. 14	Date	Pre- vious Rate
Argentina	314	Mar. 1 1936	4.55.	Hungary	4	Aug. 24 1935	436
Batavia	4	July 1 1935	414	India	3	Nov. 29 1935	3 34
Belgium	3	May 30 1938		Ireland	3	June 30 1932	314
Bulgaria	6	Aug. 15 1935	7	Italy	436	May 18 1936	5
Canada	214	Mar. 11 1935		Japan		Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	416	Java		Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	3 5	Feb. 1 1935	636
Czechoslo-			16.15.14	Lithuania		July 1 1936	6
vakia	3	Jan. 1 1936	314	Morocco		May 28 1935	416
Danzig	4	Jan. 2 1937	5	Norway		Jan. 5 1938	4
Denmark	4	Oct. 19 1936	314	Poland		Dec. 17 1937	5
England	2	June 30 1932	21/2	Portugal	4	Aug. 11 1937	416
Estonia	5	Sept. 25 1934	514	Rumania		Dec. 7 1934	6
Finland	4	Dec. 4 1934	414	South Africa		May 15 1933	416
France	3	Sept. 27 1938	21/2	Spain		July 10 1935	5
Germany	.4	Sept. 30 1932	5	Sweden		Dec. 1 1933	3
Greece	6	Jan. 4 1937	7	Switzerland		Nov. 25 1936	2
Holland		Dec. 2 1936	216	11	25. (4.95)		

#### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@5/8%, as against 9-16@5/8% on Friday of last week, and 3/4@13-16% for three-months bills, as against 11-16@3/4% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate was raised on Oct. 11 from 3% to 31/4% while in Switzerland the rate remains at 1%.

#### Bank of England Statement

HE statement for the week ended Oct. 12 recorded a contraction of £9,403,000 in note circulation, after it had expanded £27,191,000 during the three weeks previous. The total outstanding is now £496,381,000 compared with £489,858,649 a year ago. As the loss in circulation was attended by a slight gain in gold of £40,703, reserves rose £9,-443,000. Public deposits increased £16,213,000 while other deposits declined £15,405,808. The latter consists of "bankers accounts" and "other accounts" which fell off £14,843,985 and £561,823 respectively. The proportion of reserves to liabilities rose to 19.6%from the 13 year low of only 13.8% a week ago. A year ago the ratio stood at 24.6%. Government securities decreased £7,340,000 and other securities £1,274,246. Of the latter amount £650,950 was a loss in discounts and advances and £623,296 in securities. The discount rate remains unchanged at 2%. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 12, 1938	Oct. 13, 1937	Oct. 14, 1936	Oct. 16, 1935	Oct. 17, 1934
	£	£	£	£	£
Circulation	496.381.000	489,858,649	446,366,695	399,618,105	377,217,235
Public deposits	28,267,000		31,616,337	32,119,070	17,516,064
Other deposits	131,438,233	129,334,459	123,386,677	116,561,702	141,934,517
Bankers' accounts.	94.858,900	92,921,450	82,155,775	78,800,888	104,490,807
Other accounts	36,579,333	36,413,009	41,230,902	37,760,813	37,443,710
Govt. securities	114,531,164	105,088,165	80,368,337	85,154,999	81,279,164
Other securities	31,407,540	29,685,002	28,930,370	25,308,775	20,460,546
Disct. & advances_	9,554,095	9,247,719	9,552,935	13,659,966	
Securities	21,853,445	20,437,283	19,377,435	11,648,809	
Reserve notes & coin	31,417,000			54,887,739	75,367,102
Coin and bullion	327,799,344	328,144,903	249,732,268	194,503,844	192,584,337
Proportion of reserve			12 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	21 - 42 - 43	
to liabilities	19.6%				
Bank rate	2%	2%	2%	2%	2%

#### Bank of France Statement

HE weekly statement dated Oct. 6 showed a contraction in note circulation of 6,138,000,000 francs, which brought the total outstanding down to 118,290,000,000 francs. Circulation a year ago aggregated 90,991,404,435 francs and the year before 85,778,169,160 francs. A decline also appeared in French commercial bills discounted of 2,932,000,000 francs, in credit balances abroad of 5,000,000 francs and in advances against securities of 375,000,000 francs. No change was shown in the Bank's gold holdings, the total remaining at 55,808,328,520 francs. The proportion of gold on hand to sight liabilities rose to 39.30%; a year ago it was 50.65% and two years ago 63.38%. An increase appeared in creditor current accounts of 2,289,000,000 francs, while the item of temporary advances to State remained unchanged. Following are the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 6, 1938	Oct. 7, 1937	Oct. 9, 1936
7	Francs	Francs -	Francs	Francs
Gold holdings	No change	55.808.328.520	55,805,022,187	62,358,742,140
Credit bals. abroad.	-5,000,000	8,000,000	17,565,964	17,240,636
a French commercial	0.000.000.000	14,000 000 000	10 021 055 010	7,608,979,069
bills discounted	-2,932,000,000		10,831,955,910	
b Bills bought abr'd		743,000,000		
Adv. against securs_	-375,000,000	3,987,000,000	3,983,251,890	3,645,455,730
Note circulation	-3.138,000,000	118290,000,000	90,991,404,435	85,778,169,060
Credit current accts.	+2,289,000,000	23,707,000,000	19,185,055,829	12,603,602,253
Temp. advs. with- out int. to State	No change	50,133,974,773	26,918,460,497	12,302,602,000
Propor'n of gold on hand to sight liab.		39.30%	50.65%	63.38%

a Includes bills purchased in France. b Includes bills discounted abroad. c Authorized by convention of June 18, 1936, laws of June 23, 1936, convention of June 30, 1937, and decree of June 29, 1938. The last increased the June 30, 1937, allowance of 20,000,000,000 francs to 30,000,000,000 francs, of which 18,050,000,000 francs have been taken.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mag.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold; 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

#### Bank of Germany Statement

HE statement for the first quarter of October showed a loss in note circulation of 482,600,000 marks, which brought the total down to 7,540,800,000 marks. Circulation a year ago aggregated 5,035,-498,000 marks and the year before 4,469,223,000 marks. A decrease also appeared in reserve in foreign currency of 347,000 marks, in bills of exchange and checks of 837,037,000 marks, in advances of 28,776,000 marks and in other daily maturing obligations of 343,970,000 marks. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks. The proportion of gold and foreign currency to note circulation is now at 1.01%, compared with 1.50% last year and 1.54% the previous year. Deposits abroad, silver and other coin, investments, other assets and other liabilities recorded increases, namely 14,000 marks, 19,864,000 marks, 98,000 marks, 33,997,000 marks and 13,-789,000 marks respectively. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 7, 1938	Oct. 7, 1937	Oct. 7, 1936
Assets-	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70.773.000	70,081,000	63,284,000
Of which depos, abr'd	+14.000	10,601,000	20,055,000	27,629,000
Res've in for'n currency	-347,000	5,681,000	5,864,000	5,453,000
Bills of exch. & checks.	-837,037,000	7,337,352,000	5,285,420,000	4,700,029,000
Silver and other coin	+19.864,000			139,621,000
Advances	-28,776,000	19,630,000		25,836,000
Investments	+98,000	848,264,000	397,376,000	524,196,000
Other assets	+33,997,000	1,090,712,000		567,570,000
Notes in circulation	-482,600,000	7.540.800.000	5,035,498,000	4,469,223,000
Oth, daily matur, oblig-	-343,970,000			677,538,000
Other liabilities Propor'n of gold & for'n	+13,789,000			255,667,000
curr, to note circul'n	+0.06%	1.01%	1.50%	1.54%

#### New York Money Market

ITTLE business was done this week in the New York money market, but modest indications at length have appeared of a better demand for accommodations. The reporting member banks in New York City noted a gain of \$8,000,000 in business loans during the week ended Wednesday night, and brokers loans on security collateral also increased moderately. Outstandings of bankers bills and commercial paper remain low, however, and turnover in such instruments was small at unchanged levels from last week. The Treasury sold on Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.022% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, and time loans again were 11/4% for maturities to 90 days, and 11/2% for four to six months datings.

#### New York Money Rates

EALING 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. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 11/4% up to 90 days and  $1\frac{1}{2}\%$  for four to six months maturities. The volume of business in prime commercial paper has shown moderate improvement this week. Prime paper has been available in larger quantities and the demand has been good. Rates are unchanged at 5/8@3/4% for all maturities.

#### Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Prime bills are scarce but the demand holds steady. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are  $\frac{1}{2}\%$  bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Banks is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$541,000.

#### Discount Rates of the Federal Reserve Banks

HERE 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 Oct. 14	Date Established	Previous Rate
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	11% 11% 11% 11% 11% 11% 11% 11% 11% 11%	Sept. 2, 1937 Aug. 27, 1937 Sept. 4, 1937 May 11, 1935 Aug. 27, 1937 Aug. 21, 1937 Aug. 21, 1937 Sept. 2, 1937 Aug. 24, 1937 Sept. 3, 1937 Aug. 31, 1937 Sept. 3, 1937	2 11/4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

#### Course of Sterling Exchange

CTERLING exchange is sharply off from the range of last week. The pound and the European currencies are now practically at the height of seasonal pressure. Furthermore, the unstable political conditions in Europe together with the loss of prestige and power suffered by Great Britain and France at Munich are factors adverse to sterling. The range this week has been between \$4.73 1-16 and  $\$4.78\frac{1}{2}$ for bankers' sight bills, compared with a range of between \$4.781/4 and \$4.821/2 last week. The range

for cable transfers has been between  $\$4.73\frac{1}{8}$  and \$4.78 9-16, compared with a range of between \$4.78 5-16 and  $\$4.82\frac{3}{4}$  a week ago.

Currently the foreign exchange market is on the whole dull. On Wednesday, Columbus Day, the New York market was closed and foreign exchange quotations for that day were largely nominal.

The United States dollar is the one currency in demand. Under normal peacetime conditions exchange would be unfavorable to London from now until mid-January.

Under existing conditions the adverse tendency is heightened largely because Great Britain has accelerated its rearmament program, with a consequent rise in essential imports, chiefly from the United States and Canada. Furthermore, confidence in the pound has been severely shaken as a result of the growing belief that Great Britain and France suffered a serious diplomatic defeat at Munich which may take leadership in European power politics out of British hands.

Doubtless business conditions in Great Britain have now resumed the normal pre-crisis trend. Nevertheless it should be recalled that the trend of business in Great Britain ever since the last quarter of 1937 was definitely downward. It is true that the pound received strong support during the summer months from tourist traffic, a source no longer available. There has been no improvement in international trade and Great Britain is a heavy loser in consequence. British business men are satisfied with the immediate outlook as a result of the Munich conference, but the long-term business and financial prospects of Great Britain and the Continent are by no means assured.

It has only now become thoroughly apparent how extensive a movement of European funds into dollars occurred in the last days of September. On Oct. 11 the United States Department of Commerce pointed out that gold imports into the United States during. September reached a record of \$520,907,282. Previously the largest imports during one month were \$450,000,000 in February, 1934.

The September influx was attributed to the rush of European bankers and business men to send money here for safekeeping because of the threat of war. Had it not been for the sharp advance in marine insurance rates, an even larger influx would have occurred. From England alone \$377,986,236 of gold came to New York in September.

With the conclusion of the Munich accord it was taken for granted that there would be a considerable repatriation of gold to the European centers, and of course chiefly to London. The volume of gold on offer in the London market from day to day has greatly diminished from the high totals recorded in July, August, and September, but the major part of the offerings are still taken for conversion into dollars and the movement is likely to continue for some time.

This shows clearly that for the present business and financial interests in Europe have lost confidence in London as a safe repository for their funds. There is not at this time a country in Europe which offers profitable employment for idle funds. Unless and until there is complete European appearement and disarmament it is a safe prediction that European interests will seek to invest their funds on this side of the Atlantic.

British clearing bank deposits declined by £29,-250,000, mainly because of the withdrawal of foreign balances. The Bank of England's note circulation in the two weeks ending Oct. 5 expanded over £26,-000,000, raising the total to within £3,531,000 of last December's high record of £509,315,646.

At present, on the credit side of the British monetary situation, withdrawals of funds from England are now less perceptible, while the note circulation should naturally decrease, not to reach another high record until the approach of the Christmas holidays. Owing to the reduced volume of British business activity the note circulation next December can not be expected to equal that of December, 1937. The London "Financial Times" bond index, based on the average of Sept. 15, 1926 as 100, reached 111.1 on Oct. 6, against the September low of 103.3 and against 112.6 on Sept. 6. The rail share index on Oct. 6 stood at 44, compared with the September low of 40.2 and with 42.4 on Sept. 6.

Another presently favorable factor is that the London "Financial News" stock index of 30 industrial shares, based on the July 1, 1935 level as 100, was 82.6 on Oct. 6, compared with 79.9 a week earlier, with 82.8 on Sept. 6, with 102.3 a year earlier, and with 95.9 at the beginning of 1938. The high record was 124.9 on Nov. 18, 1936 and the low record was 73.7 on Sept. 28 of this year.

Business and financial interests in Great Britain appraise the improvement in business on this side as a very favorable trend, which it is hoped may bring about a revival of trade in Great Britain and elsewhere. The conclusion of a trade agreement with the United States is now regarded more favorably in England and with a greater expectation that such an agreement will prove helpful to British export interests.

As a result of the quieter political tone now prevailing and the less feverish withdrawal of foreign funds from London, open market money rates have declined sharply. Two-months bills are 19-32%, three-months bills 34%, four-months bills 27-32% and six-months bills 1%.

Gold on offer in the London open market during the week was as follows: On Saturday last £740,000, on Monday £834,000, on Tuesday £1,163,000, on Wednesday £1,669,000, on Thursday £1,615,000 and on Friday £1,375,000.

At the Port of New York the gold movement for the week ended Oct. 12, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 6-OCT. 12, INCLUSIVE

Imports	Exports
\$27,347,000 from England 1,951,000 from Holland 1,828,000 from Canada	None
122,000 from Australia	
\$31,248,000 total	

Net Change in Gold Earmarked for Foreign Account
No change

We have been notified that approximately \$17,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday \$3,878,000 of gold was received from Canada. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange is reasonably steady and under less severe discounts than those prevailing at the end of September. Montreal funds ranged during the 178 87

week between a discount of 17-32% and a discount of 25-32%.

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, Oct. 8	Thursday, Oct. 13178.80
LONDON OPEN MA	

Saturday, Oct. 8 \_\_\_\_145s. 4½d. Wednesday, Oct. 12 \_\_146s. 5d. Monday, Oct. 10 \_\_\_\_145s. 10d. Thursday, Oct. 13 \_\_\_146s. 9½d. Friday, Oct. 14 \_\_\_146s. 10d.

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

 Saturday, Oct. 8
 \$35.00
 Wednesday, Oct. 12
 Holiday

 Monday, Oct. 10
 35.00
 Thursday, Oct. 13
 \$35.00

 Tuesday, Oct. 11
 35.00
 Friday, Oct. 14
 35.00

Referring to day-to-day rates sterling exchange on Saturday last was dull but steady in limited trading. Bankers' sight was \$4.781/4@\$4.781/2; cable transfers \$4.78 5-16@\$4.78 9-16. On Monday the pound was sharply off in a dull market. The range was \$4.755% @\$4.76 7-16 for bankers' sight and \$4.75 11-16@\$4.76% for cable transfers. On Tuesday sterling was steady in limited trading. The range was \$4.75 3-16 @\$4.76 5-16 for bankers' sight and \$4.751/4@ \$4.763/8 for cable transfers. On Wednesday, Columbus Day, there was no market in New York. On Thursday the undertone of sterling was easy. Bankers' sight was \$4.73 1-16@\$4.73 $\frac{5}{8}$ ; cable transfers \$4.73 $\frac{1}{8}$ @ \$4.733%. On Friday the market continued dull. The range was \$4.731/4@\$4.743/8 for bankers' sight and \$4.73\%@\$4.74\\\2 for cable transfers. Closing quotations on Friday were \$4.731/2 for demand and \$4.735% for cable transfers. Commercial sight bills finished at \$4.73\%, 60-day bills at \$4.72\frac{1}{2}, 90-day bills at \$4.721/8, documents for payment (60 days) at  $\$4.72\frac{1}{2}$ , and seven-day grain bills at  $\$4.72\ 15-16$ . Cotton and grain for payment closed at \$4.733/8.

#### Continental and Other Foreign Exchange

THERE is nothing essentially new in the French franc situation. The franc is relatively firm in terms of the pound, to which it is attached through the tripartite agreement. Its relation to the dollar is without special significance as, whether firm or otherwise, the franc merely reflects the trend of sterling. Since the passing of the Czech crisis money has returned to the French banks, so that the Bank of France circulation will shortly indicate a drop from the excessive high reached in its statement of Sept. 29, when total circulation touched 124,428,556,245 frances.

Premier Daladier's power recently granted to rule by decree until Dec. 1 is acclaimed in financial circles in Paris. The question of revaluing the gold stock of the Bank of France in accordance with the terms of the devaluation of the franc in terms of sterling on May 5 is still under consideration. Premier Daladier has definitely excluded the possibility of further devaluation of the franc in terms of sterling and has declared his resolute opposition to the creation of foreign exchange restrictions.

Apart from the possible revaluation of gold, official information is apparently withheld as to contemplated measures for correcting the current financial and economic situation.

A more favorable factor in the economic situation is an improvement in foreign trade for September. Figures just issued show imports amounting to 3,534,000,000 francs, against 3,709,000,000 francs in August and 3,498,000,000 francs in September, 1937.

Exports were 2,653,000,000 francs, against 2,486,-000,000 francs in August, and 2,074,000,000 in September, 1937. Thus, the deficit trade balance for September was 881,000,000 francs, 1,223,000,000 francs in August and 1,404,000,000 francs in September of last year.

The French foreign trade figures for the nine months ended in September show a deficit balance of 12,613,000,000 francs, against 13,332,000,000 francs in the corresponding period last year. Imports amounted to 34,018,000,000 francs, against 30,165,000,000 francs, while exports were 21,405,000,000 francs, against 16,838,000,000 francs.

Belgian currency continues relatively firm. Spot belgas ranged this week between  $16.89\frac{1}{2}$  and  $16.92\frac{1}{2}$ . Par of the belga is 16.95. Since the end of the Czechoslovak crisis future belgas have shown some improvement although still at a sharp discount, despite the fact that spot belgas are the firmest of the European units. On Oct. 4 30-day belgas were 6 points below the basic cable rate and are now at a discount of 3 points. On Oct. 4 90-day belgas were at 18 points discount from the basic cable rate and are now ruling around  $11\frac{1}{2}$  points discount.

The National Bank of Belgium total gold holdings on Oct. 6 were 3,228,700,000 belgas, an increase over the previous week of 48,300,000 belgas. The Bank's ratio of gold to total sight liabilities stands at 61.88%, and its ratio of gold to notes is at 66.52%.

The German mark situation shows no new trends from those of the past few years. Par of the mark, whether that of the so-called free or gold mark or of the German commercial registered mark, is 40.33 cents. Currently the free or gold mark is ruling around 40.05 cents. It should be recalled however that the mark, like all other currencies, is strongly inclined to move with sterling. With the registered mark the case is different, and these marks are now ruling at a severe discount, having ranged in the past week between 17.60 and the current low of 17.10.

The weekly Reichsbank statement is hardly a guide to the monetary and business situation of Germany. Since Sept. 8 the Reichsbank has carried its gold and bullion holdings at 70,773,000 marks, and its reserve to outstanding circulation is 1%. It would be mistaken to think that this is all the gold that there is in Germany available to official directors of German economic affairs. The secret reserve is probably at least four times as great as the gold accounted for in the Bank's statement.

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

	Old Dollar New Dollar	Range	
	Parity Parity a	This Week	
b c France (franc)	3.92 6.63	2.64½ to 2.675%	
Belgium (belga)		16.89½ to 16.92½	
Italy (lira)		5.261/8 to 5.261/2	
Switzerland (franc)		22.64½ to 22.80	
Holland (guilder)		54.30 to 54.451/2	
CARROLL ST. CONTRACTOR ON THE PROPERTY OF THE PERSON OF TH	CONTRACTOR LINE		

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.
c On May 5, 1938 the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 178.84, against 178.98 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.64½, against 2.67 7-16 on Friday of last week; cable transfers at 2.64¾, against 2.67 7-16. Antwerp belgas closed at 16.91½ for bankers' sight bills and at 16.91½ for cable transfers, against 16.90 and 16.90. Final quotations for Berlin marks were 40.07½ for bankers' sight bills and

40.071/2 for cable transfers, in comparison with  $40.05\frac{1}{2}$  and  $40.05\frac{1}{2}$ . Italian lire closed at  $5.26\frac{1}{8}$ for bankers' sight bills and at 5.261/4 for cable transfers, against  $5.26\frac{1}{4}$  and  $5.26\frac{1}{4}$ . Exchange on Czechoslovakia finished at 3.44, against 3.45; on Bucharest at 0.74½, against 0.74½; on Poland at 18.85, against 18.85; and on Finland at 2.10, against  $2.12\frac{1}{2}$ . Greek exchange closed at 0.87, against 0.88.

\*XCHANGE on the countries neutral during the war presents no new features. The Scandinavian currencies reflect the weaker tone of sterling. The Swiss franc and the Holland guilder were detached from the sterling tie on Sept. 26 and are now independently firm. The confidence entertained in these two units is shown by the fact that future francs and guilders from day to day are quoted either flat or at premiums over the basic cable rate.

The statement of the Bank of The Netherlands for the week ended Oct. 10 showed gold holdings of 1,481,000,000 guilders, unchanged from the three previous weeks. The Bank's ratio stands at 80%. Last week there was a sharp decline in the note circulation of the Bank of The Netherlands, reflecting the passing of the war scare. While the total gold reserves are unchanged, the amount of gold held under earmark abroad, chiefly here, increased by 11,000,000 guilders during the week ended Oct. 10to 277,800,000 guilders.

Bankers' sight on Amsterdam finished on Friday at 54.43, against 54.36 on Friday of last week; cable transfers at 54.44, against 54.36, and commercial sight bills at 54.39, against 54.31. Swiss francs closed at 22.65 for checks and at 22.65 for cable transfers, against  $22.79\frac{3}{4}$  and  $22.79\frac{3}{4}$ . Copenhagen checks finished at 21.14 and cable transfers at 21.14, against 21.36 and 21.36. Checks on Sweden closed at 24.40 and cable transfers at 24.40, against 24.64 and 24.64; while checks on Norway finished at 23.79½ and cable transfers at 23.79½, against 24.04 and 24.04.

\*XCHANGE on the South American countries is EXCHANGE on the Bound American clined to reflect the sterling-dollar relationship. Recent reports from several South American capitals indicate that the central banks of these countries are overloaded with German aski marks, so that importers of goods from countries other than Germany experience the greatest difficulty in obtaining the necessary import permits. American and British trade seems to be the chief sufferers from these limitations. The Central Bank of Argentina in its semimonthly statement for Sept. 30 showed gold reserve ratio to notes in circulation of 120.64%, while its reserve ratio of gold to note and sight liabilities was 86.53%.

Argentine paper pesos closed on Friday at 31.59 for bankers' sight bills, against 31.92 on Friday of last week; cable transfers at 31.59, against 31.92. unofficial or free market close was 24.90@24.98, against 25.20@25.30. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 21.00, against 21.00.

XCHANGE on the Far Eastern countries shows general weakness, reflecting the lower range of sterling in terms of the dollar.

Closing quotations for yen checks yesterday were 27.62, against 27.90 on Friday of last week: Hong-

kong closed at 29 5-16@29 $\frac{5}{8}$ , against  $30\frac{1}{8}$ @30 3-16; Shanghai at 153/4@16, against 163/4; Manila at 49.85, against 49.85; Singapore at 551/4, against 55.80; Bombay at 35.44, against 35.76; and Calcutta at 35.44, against 35.76.

#### Gold Bullion in European Banks

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

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England	327,799,344	328,144,903	249,732,268	194,503,844	192,584,337
France	293,728,209	293,710,643	498,869,937	576,897,939	659,248,000
Germany b.	3,007,900	2,501,300	1,927,000	2,971,050	2,949,350
Spain	c63,667,000	87,323,000	88,092,000	90,681,000	
Italy	a25,232,000	25,232,000	42,575,000	46,874,000	67,198,000
Netherlands	123,417.000	106,323,000	47,491,000	46.311.000	72.187.000
Nat. Belg	90,870,000	99,516,000	108,484,000	98,122,000	75,940,000
Switzerland	114,031,000	79,703,000	75,559,000	46,639,000	66,930,000
Sweden	31,838,000	25,986,000	24,194,000	20,898,000	15,623,000
Denmark	6,537,000	6,548,000	6,552,000	6,555,000	7,396,000
Norway	8,205,000	6,602,000	6,604,000	6,602,000	6,579,000
Total week_	1,088,332,453	1,061,589,846	1,150,080,205	1,137,054,833	1,257,258,687
Prev. week	1 084 478 450	1 062 642 712	1.072 038 050	1 134 876 617	1 957 651 956

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 £530,750. c As of April 30, 1938, latest figure available. Also first report since Aug. 1, 1936.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold, 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a 'year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65 5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs, there are about 190 francs to £1.

#### The War in the Ranks of American Labor

No one who has at heart the welfare of labor, industry, business or the country generally can watch without concern the progress of the bitter controversy which has been waged by William Green, President of the American Federation of Labor, against John L. Lewis and the Committee for Industrial Organization. The controversy itself is not a new one; it has been going on ever since the Lewis organization was formed; but it has now reached a stage in which all hope of harmonious relations between the two labor bodies on a "live and let live" basis has been greatly dimmed, and where nothing less seemed likely to satisfy Mr. Green than the removal of Mr. Lewis from the leadership of the organization which he heads. Not content, moreover, with fighting Mr. Lewis and his Committee in this country, Mr. Green has served notice that friendly relations between the Federation and the labor movement in Canada will not continue unless the Canadian Trades and Labor Council ousts all affiliated unions identified with the Committee for Industrial Organization. "We cannot have two governments in a nation or in a State," he said at Houston, Texas, on Oct. 5, in replying to the speech of a Canadian fraternal delegate, "and we cannot have two governments in the house of labor."

The fundamental basis of the controversy, of course, is Mr. Lewis's contention that the craft or "horizontal" organization of workers, to which the Federation is committed, is not adapted to the conditions which obtain in mass production industries, and that for the latter a mass or "vertical" organization is the only practicable form. When the Committee for Industrial Organization was new and an amicable understanding with the Federation seemed possible, Mr. Green intimated that the two systems were not irreconcilable and that the matter of mass organization was open for consideration. There has never been, however, in the Federation councils, any

real interest in the relatively unskilled workers of mass production industries or any special interest in organizing them, while such interest as there was has been largely alienated by advocacy, in certain radical labor quarters, of the "one big union" idea, a proposal which Communist labor agitators have worked to their advantage in their efforts to discredit and weaken the craft union movement. In a speech at Houston on Oct. 3, at the opening of the fifty-eighth annual convention of the Federation, Mr. Green declared that Mr. Lewis, in a speech at Mexico City, on Sept. 12, before an International Congress Against War and Fascism, had not only failed to oppose Communism but was "now attempting to do" what, in a pamphlet prepared in 1924, he had charged the Communists with doing, namely, planning the destruction of the craft unions and the establishment of industrial unions or the "one big union" in their place.

The more particular grievance against Mr. Lewis, however, has to do with his alleged influence, and that of his Committee, with the National Labor Relations Board. In the annual report of the Executive Council of the Federation, made public on Oct. 2, the relations between the Board and the Lewis Committee were denounced as an "unholy alliance." Since the Supreme Court, in April, 1937, held the Wagner Act valid the Board, the report declared, "has abandoned whatever restraint it imposed upon itself prior to this date and has brazenly and by official acts declared itself as a proponent of the C. I. O., fostering its interests and by the effect of its decrees recruiting membership for the C. I. O." The Board, it continued, "has exceeded its public purpose and has vitiated the procedure delineated in the Act in three respects. First, in a large number of instances its agents have shown gross favoritism and bias in the handling of cases, furthering the objectives of one union against another and favoring one form of labor organization. Second, by administrative fiat the Board has set aside legally valid and binding contracts entered into in good faith by bona fide unions and employers. Third, through the arbitrary determination of appropriate units in cases dealing with the question concerning representation, the Board has sought to impose upon workers, regardless of their wishes, the type of organization it favored." The ruling of the Board in the case of the longshoremen of the Pacific Coast was singled out as "a product of the philosophy of Edwin S. Smith and Donald Wakefield Smith[members of the Board] to foster industrial unions to the detriment of the A. F. of L. unions," and as "a precedent for combining all steel, automobile and unions in similar large industries and all the employees in these respective industries as one unit, so as to effectively throttle and destroy individual A. F. of L. unions, because the number of members in the aggregate in the A. F. of L. unions in these industries may be less than the aggregate members in the C. I. O. unions."

To any one, except a thoroughgoing supporter of the Committee for Industrial Organization, who has followed the operations of the Board, the validity of the Federation's charges will not be denied. In bearing down heavily on the bias of the Board in favor of the Committee, however, and emphasizing the arbitrary and partisan rulings which the Board has made, the practical effect is to direct attention

away from the fundamental source of trouble, namely, the Wagner Act itself. It is true that the report from which quotations have just been made urged amendment of the Act in a number of respects. The changes proposed included a curtailment of "the unlawful assumption of broad powers by the Board" and its "unlimited discretion in construing and administering the Act," specific provisions regarding the manner and times of holding elections for collective bargaining, a right of appeal and review by unions aggrieved by decisions of the Board, limitation of the power of the Board to invalidate employer and union contracts and determine the proper unit for collective bargaining, and "more specific provision in respect to the abolition of company unions." However satisfactory such amendments might be to the Federation, they do not touch the essential vice of the Act. It is notorious that the Wagner Act discriminates grossly in favor of employees and against employers, specifying a long list of "unfair labor practices" which may be charged against employers and giving all possible support to the labor party to a collective bargain, but giving to employers no right of appeal either against decisions of the Labor Board or against misconduct or violation of contract on the part of employees. The only difference regarding amendment between the C. I. O. and the Federation is that while the former apparently sees no need of amendment at all, the latter wants only amendments that would leave the grossly partisan character and spirit of the Act unchanged.

Mr. Green's bitter campaign against Mr. Lewis has obviously not gotten anywhere so far as weakening Mr. Lewis's hold upon his followers is concerned, and it has also made more difficult a reconciliation between the two labor organizations. The peace suggestions which President Roosevelt conveyed to Mr. Green on the eve of the Federation's convention at Houston carried a clear intimation of the concern which the President felt at the continued quarrel, but its effect upon Mr. Green's attitude appears to have been nil. "I venture to express the hope," Mr. Roosevelt wrote, "that the convention will leave open every possible door of access to peace and progress in the affairs of organized labor in the United States. If leaders of organized labor can make and keep the peace between various opinions and factions within the labor group itself, it will vastly increase the prestige of labor with the country and prevent the reaction which otherwise is bound to injure the workers themselves." This was written on Oct. 4; on Oct. 10 the convention, with only one dissenting vote, adopted a resolution declaring that peace parleys had broken down because "it was not possible to satisfy the ambitions of the one man who dominates and dictates to the C. I. O.," and that there was "no solution until the adherents of that man deprive him of his authority or until he voluntarily steps aside." The proposal of a fact-finding commission to aid in bringing about a settlement, made to Mr. Roosevelt on Oct. 6 on behalf of the American Newspaper Guild, was clearly futile. There is no dispute of any consequence about facts, but only a violent quarrel between two national labor organizations, one new and the other old, each of which wishes to dominate the entire labor situation throughout the country and neither of which, if it could have its way, would assure the maintenance of industrial peace.

There have been interesting suggestions, however, that Mr. Green, while perhaps carrying the Federation with him in his fight against Mr. Lewis and the C. I. O., may be elsewhere losing his official grip. A resolution attacking the extension of State authority as socialistic and implying criticism of the O'Mahoney Federal Licensing Bill, presented by a resolutions committee of which Matthew Woll is chairman, evoked such a storm of protest that it was temporarily, and perhaps finally, shelved by referring it to the Executive Council. The resolution itself, with its vigorous arraignment of government interference under the plea of bringing "greater opportunities to the masses" and its declaration that "we have been too willing to accept gains at the price of lost liberty and lost capacity for selfdetermination and self-action," contained much which conservative citizens would applaud. interesting thing about it, however, is that it appears to have been brought forward without consultation with Mr. Green, and that it represented the views of an influential group in the Federation which appears to have had about enough of the New Deal philosophy and practice and is ready, in spite of Mr. Green, to speak out in opposition to the general policies and some of the measures of the Administration. The unexpected invitation by Mr. Green on Thursday to the C. I. O. to come back into the fold may have been due to Administration pressure, but it does not carry conviction. What we have still to expect, it is to be feared, is a continuance of the aggressive tactics, bolstered by the benevolent interest of the National Labor Relations Board, which have made the Committee for Industrial Organization a menace to peace in mass production industries, and a continued coolness, if not positive opposition, on the part of the American Federation to the policies and methods for which the C. I. O. stands. As long as that situation continues, a "united labor front" will remain afar off.

# The Will to Peace and Preparation for War

No more ominous political utterances have recently been made in Europe than some which found place in Chancellor Hitler's speech on Oct. 9, at Saarbruecken, on the occasion of the dedication of a new theater. After referring in highly congratulatory terms to the fact that some 10,000,000 Germans and about 42,470 square miles of territory had been peacefully recovered this year by the Reich, paying a tribute to Premier Mussolini, the "only real friend whom we possess today," and "mentioning" without naming them "two other statesmen" who had aided in concluding "an agreement which secured justice for 10,000,000 Germans and peace for the world," Chancellor Hitler said: "Opposite us are statesmen who . . . . also want peace. However, they govern in countries whose internal organization makes it possible for them at any time to be supplanted by others who do not aim at peace. These others are there. In England, it merely is necessary that instead of Chamberlain a Duff Cooper or Eden or Churchill come into power. We know that the aim of these men would be to start war. They do not attempt to hide it." The menace of Bolshevism was referred to, and also "the power of the international press which lives solely on lies and calumnies. In view of this peculiarity of the

world about us and of these forces we must be careful about the future. We must at all times have a will for peace but be ready for defense."

Later, after announcing his intention to continue and extend the fortifications on the western frontier, and declaring that, "as a strong State, we are ready at all times to embark upon a policy of understanding with the world about us," the German Chancellor continued: "There is only one thing—this refers to our relations with England. It would be well if in England certain mannerisms held over from the Versailles period were discarded. We just cannot stand for a governess-like guardianship of Germany. Inquiries by British statesmen or parliamentarians concerning the fate of the Reich's subjects inside Germany are out of order. not bother about similar things in England. The rest of the world would sometimes have had reason enough to bother about international happeningshappenings in Palestine. We leave this to those who feel themselves foreordained of God to solve these problems. And we observe with amazement how they do solve them. We must, however, advise these gentlemen to attend even more to the solution of their own problems and to leave us in peace. It is part of the task of securing world peace that responsible statesmen and politicians look after their own affairs and refrain from constantly meddling talk about the problems of other countries and peoples."

It is rare indeed for responsible heads of governments to permit themselves such plain speaking as this. To the English people in particular it comes with irritating harshness, not merely because Englishmen are not accustomed to hearing themselves addressed in such fashion, but also because of the joint declaration in favor of Anglo-German peace which Chancellor Hitler and Prime Minister Chamberlain made only a short time ago. It is a rude shock to a nation which, while humiliated by the demands to which its Government was forced to accede, has nevertheless hoped that relations with Germany might continue to be at least outwardly amicable, to be told bluntly that there are public men in England who, if a change of Government brought them to power, would try to bring on a war, that Germany is not a child toward whom England may presume to act as governess, that inquiries in Parliament about what is happening to Germans in Germany are "out of order," and that foreign statesmen and politicians would do well to attend to their own business and avoid meddling in the affairs of other countries. The scathing character of the rebuke and advice is not lessened by the allusion to Palestine, a country in which British policy and administration have notoriously scored one of the most glaring failures in British annals.

The outlook for peace, accordingly, in so far at least as Great Britain and the Reich are peace factors, must now be judged in the light of the Hitler speech. It is a resentful Germany to whose feelings Chancellor Hitler gave voice at Saarbruecken—a Germany which remembers its defeat in the World War, the humiliating "peace" terms that France, Great Britain and the United States imposed upon it, the long years of discrimination and restriction which it had to undergo, and the exhilaration which the breaking of the shackles of the Versailles treaty by Hitler eventually brought. Now, conscious of its strength, it gives notice

through its Leader that, if peace is to be maintained, outside interference in German affairs must end, arrogant pretenses of guardianship must be dropped, and criticism, whether in legislatures or in the press, must be curbed. No effort appears to have been made to soften the declaration, and the manner of Hitler's statements was brusqueness itself, but no doubt was left about the meaning, and there was no need of a bill of particulars because those to whom the warning was addressed knew very well the facts on which it was based.

Disregarding for the moment the question of manner, it must be admitted that Chancellor Hitler has called attention sharply to one of the most fruitful sources of international ill feeling and one of the incitements to war. Since history began, great Powers have always exercised the privilege, wholly inconsistent with the sovereignty and independence of States, of interfering in the affairs of smaller Powers, objecting to their laws, quarreling with their social or economic policies, protesting against their alliances or special friendships, sitting in judgment on their disputes, and threatening them with more or less tangible punishment if they did not mend their ways. There is hardly a State in Europe with which Great Britain or France, or the two Powers jointly, have not intermeddled since the World War, and the League of Nations has been little more than a forum for airing complaints against Powers whose conduct the British and French governments did not approve. Nor have these two "governesses" of Europe and other large sections of the globe been entirely at harmony between themselves, for more than once there has flared out resentment in France over British conduct or pretensions, there was sharp disagreement between them over sanctions in the Ethiopian war, and they could not agree about the number or kind of ships that should make up their navies or the classified tonnage that some of their competitors should have.

The Hitler criticism, accordingly, has plenty of historical background to support it. It comes with extraordinarily poor grace, however, from a ruler who has been himself an aggressive leader in European meddling. It was Hitler who, with his friend Mussolini, took a hand in the civil war in Spain in the hope of defeating the Loyalists and bringing about some kind of dictatorship in that country. Austria was not won for Germany by peaceful means, but by one of the most striking exhibitions of political intrigue, high pressure propaganda and partisan violence that modern European history has known. There has been nothing peaceful, except in form, in the methods by which Germany has achieved the dismemberment of Czechoslovakia, for not only did the Sudeten Germans have from the first the benefit of aid and direction from the Reich, but the heads of the British and French Governments were forced in the end to assent to the Hitler plans by holding over them the menace of war. It may be, as Hitler asserted in his Saarbruecken speech, that Germans do not concern themselves with the way in which Englishmen are treated in England, but the treatment of Jews and of dissenters from the Nazi regime in Germany has been so brutal and revolting that protests from humanitarian circles abroad were to be expected. There is a familiar legal axiom that one who comes into court with a plea in equity must come with clean hands, and Hitler's hands are not clean.

Apparently, then, the world must settle down to the task of combining peace professions with preparations for war. The German Chancellor and the British Prime Minister sign a statement in which they declare that there is no reason why their respective nations should go to war and that future disputes will be settled by peaceful methods, but within a few days Hitler brusquely orders England to mind its own business and stop trying to "boss" Germany, charges bluntly that certain English public men, whom he names, would try to bring on a war if they were in power, and tells Germany that it must be on its guard. The British, distrustful of the peace assurances and somewhat mystified by the Saarbruecken attack, give Mr. Chamberlain a vote of confidence, intimate that they must not be expected to be always complaisant, and redouble their efforts to arm. France, in turn, doubtful of where it stands in relation to Great Britain and the Reich, withdraws some of its troops from its eastern front, but learns from Saarbruecken that the German fortifications on its border are to be completed and new ones added, and promptly votes a huge addition to its defense budget. Poland appears desirous of remaining at peace with the Reich without, however, allowing the Reich to get so much as a foot ahead of it in partitioning Czechoslovakia, and Hungary prepares to settle by force its claims against the Czechs. Even the United States, which already has under way a bigger defense program than it needs unless it intends to go to war somewhere in behalf of something that will be called an "American interest," seems scheduled for a still bigger program before the next session of Congress ends.

Essentially, of course, there is no novelty in the situation. It is the familiar case of unstable equilibrium, with now peace and now war disturbing the balance, with which history has long been saddled. What it means for the minds of peoples is that no one who is not blind or self-deceived any longer takes seriously official professions of peace. It may be that Germany and Great Britain will not go to war in the near future, that Hitler will be content with the part of Czechoslovakia that he has appropriated, that the German advance toward the Ukraine will not be a military progress, and that the claims and quarrels of racial minorities in Eastern Europe will be adjusted by negotiation. It is to be hoped that such may be the case. If it is, however, it will not be because of the peace pronouncements of statesmen who are arming their nations to the teeth, but because circumstances will be such as not quite to justify at the moment the use of the armaments that are being prepared.

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

Although the business prostration continues to cut heavily into railroad operating revenues, the carriers of the country made a somewhat better financial showing in August than in earlier months of this year. Gross revenues remained relatively small in that month, but by dint of great effort expenditures were curtailed to a considerable extent by the managers and net earnings were better than

might otherwise have been expected. Results were far from satisfactory, however, as gross revenues declined sharply in comparison with August of last year, while net earnings also were lower. fundamental position of the railroads, taken as a whole, was not greatly improved, for it is clear that the rate of decline in net earnings was lessened mainly by a drastic depletion of personnel and a restriction of maintenance outlays to the limits set by requirements of safety. At hearings in Washington in recent weeks railroad executives indicated that all resources at their command were utilized to the full in the endeavor to lower the ratio of expenses to earnings, during the trying period of business paralysis that everyone now hopes is coming to an end. It is chiefly in this respect that progress was made in August, but the efforts of the railroad managers were hampered by a complete lack of cooperation on the part of railroad employees.

There were only slight indications in August of general recovery from the depths of depression into which the whole country suddenly was plunged almost a year ago. The railroads shared in what little betterment there was, and gross earnings were stimulated also to some degree by another good crop year. But gross earnings nevertheless amounted in August only to \$314,790,136 against \$358,995,218 in August of last year, a decline of \$44,205,082, or 12.31%. Fortunately, the carrier executives at last have been able to offset most of the gross revenue losses by lessening the operating charges, the ratio of expenses to earnings falling to 72.77% in August from 74.53% in that month of 1937. Net earnings thus were reported at \$85,698,152 in August against \$91,404,620 in August of last year, a drop of \$5.706,468, or 6.24%. All districts and regions were affected by the decline in gross revenues, but the great agricultural sections of the Central West and the South were able to report a lesser rate of decline than other regions. In those two sections, and also in New England, small increases in net revenues finally were achieved in the effort to lower expenses to a degree corresponding to the fall in revenues. We present the monthly comparison in tabular form:

Month of August 1938	1937	, Inc. (+) or Dec. ()
Mileage of 136 roads 234,479	235,324	
Gross earnings\$314,790,136	\$358,995,218	
Operating expenses 229,091,984	267,590,598	-38,498,614 14,38%
Ratio of expenses to earnings_ (72.77)	(74.53)	
Net earnings\$85,698,152	\$91,404,620	-\$5,706,468 6.24%

The course of procedure under the rail wage controversy has been outlined and the entire question once again is being subjected to close scrutiny, this time by a presidential fact-finding commission. An inquiry by such a commission was one of the alternatives presented after it was announced at Chicago on Aug. 31 that mediation efforts had broken down because rail executives were willing to submit to arbitration their demands for a 15% decrease of wages, whereas representatives of the employees refused even this sensible measure. Roosevelt intervened personally in the wage dispute through long conferences on Sept. 19 and 20 with representatives of both sides, but his endeavors to achieve unity were fruitless, and on Sept. 26 the rail employee unions set Sept. 30 as a strike date in the event wages were cut by the managers. This, of course, merely brought into effect the machinery for further consideration of the matter, as provided

in the Railway Labor Act. Announcement of a strike date made possible formal intervention by the President, which promptly took place. An Emergency Fact-Finding Commission was appointed Oct. 4, under the chairmanship of Chief Justice Walter P. Stacy of the North Carolina Supreme Court. The commission promptly started hearings in preparation of recommendations as to a solution of the difficulty. Even if these final efforts at an amicable solution fail, it will be Dec. 1 or thereabouts before wages can be cut and the rail employees can strike in retaliation.

Pending the termination of this long controversy on wages, the fortunes of the railroads naturally will be subject largely to the course of general business. In this connection it is satisfactory to note that a modest improvement from the prostration of the early months of 1938 appears to be in progress. Hopes for betterment in the financial outlook for the railroads rest largely on expectations that the trend will continue, while in part they rest also on a belief that a well-justified cut in rail wages will be recommended by the new presidential commission and accepted by the employees.

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of August, 1938, as compared with the corresponding month in 1937, 1936, 1932 and 1929. On examination it will be readily seen that, with the exception of the building industry, which shows a large increase over the month a year ago, the output of all the industries covered was on a greatly reduced scale as compared with August, 1937. It follows, of course, that the number of cars of revenue freight moved by the railroads was very much smaller than in August last year. Receipts of cotton at the Southern outports also were much smaller, as were the livestock receipts. On the other hand, the receipts of the different farm products at the Western primary markets ran much heavier-with the exception of wheat and of oats.

August	1938	1937	1936	1932	1929
Automobiles (units): Production (passenger cars, trucks, &c.)_a	90,484	394,330	271,274	90,325	498,628
Building (\$000): Constr. contr. awarded b	\$313,141	\$281,217	\$275,281	\$133,988	\$488,882
Coal (net tons): Bituminous_c Pa, anthracite_d	28,280,000 2,774,000	33,988,000 2,903,000	33,086,000 3,503,000	22,489,000 3,465,000	44,695,000 5,735,000
Freight traffic: Car loadings, all (cars) Cotton receipts. South-	x2,392,040	x3,100,590	x2,954,522	x2,129,497	x4,494,786
ern ports (bales) -f	308,089	664,205	380,681	436,088	
Livestock receipts:g Chicago (cars) Kansas City (cars) Omaha (cars) Western flour and grain	.7,658 4,101 2,984	5,973	4,312	6,771	8,247
receipts:h Flour (000 barrels) Wheat (000 bushels) Corn (000 bushels) Oats (000 bushels) Barley (000 bushels) Rye (000 bushels)	x1,620 x55,099 x15,327 x23,458 x15,110 x6,217	x59,687 x6,739 x23,714 x10,460	x1.750 x27,014 x14,773 x12,619 x16,375 x1,930	x35,522 x12,824 x21,041 x1,358	x82,032 x16,040 x32,150 x16,601
Iron & Steel (gross tons): Pig iron production.k. Steel ingot production.1.	1,493,995 2,546.988	3,605,818 4,877,826	2,711,721 4,184,287	x5,517 530,576 846,730	3,755,680 4,939.086
Lumber (000 board feet): Production.m Shipments.m Orders received.m	z1,100,817			z637,694	z2,047,994 z1,887,472 z1,865,395

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies

in each city. h New York Produce Exchange. k "Iron Age." 1 American Iron and Steel Institute. m National Lumber Manufacturers' Association (number of reporting mills varies in the different years). x Four weeks. z Five weeks.

In all the foregoing we have been dealing with the railroads as a whole. Turning now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. But three roads report increases in gross earnings in amount in excess of \$100,000, while the list of roads showing decreases in the gross above that amount totals 62 roads. In the case of the net earnings, however, the showing is much better, 18 roads reporting increases and 35 decreases. Many of the roads, too, reporting gains in the net, it will be seen, show losses in the gross, notably the Atchison Topeka & Santa Fe, recording a loss of \$654,972 in gross earnings and a gain of \$1,445,382 in net, and the Southern Pacific System, showing a decrease in gross of \$1,031,161 and an increase in net of \$1,050,776. But one road, the Spokane Portland & Seattle, is able to show an increase in both gross and net alike, and in each case the amount is small. In the following table we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF AUGUST, 1938

	OF ACCO	751, 1300	
Union PacificSpokane Port & Seattle. New York Connecting	113,328	Texas & Pacific Lake Sup & Ishpeming Grand Trunk Western_ Western Maryland	Decrease \$410,928 392,525 382,695 381,950
Total (3 roads)	\$353,218 Decrease	Southern	380,578 357,225
Pennsylvania New York Central Baltimore & Ohio	\$9,008,202 a5,173,978 2,900,892	St Louis Southwestern Boston & Maine Del Lack & Western	346,556 328,304 295,754
Dul Missabe & Iron R Chesapeake & Ohio	2,608,964 1,367,606	Minneapolis St P & S S M Kansas City Southern	236,593 233,291
Norfolk & Western Bessemer & Lake Erie Elgin Joliet & Eastern		Denver & R G Western Chicago Burl & Quincy N O Tex & Mex (3 roads)	224,864 223,880 221,471
Great Northern Erie (2 roads)	1,089,511 1,052,756	Delaware & Hudson Chicago & Eastern Ill Central of New Jersey	217,084 187,364 187,161
Missouri Pacific Southern Pacific (2 roads) Chicago & North West'n	1,031,161 698,900	Seaboard Air Line Detroit Toledo & Ironton	185,742 179,732
Pittsburgh & Lake Erie Atch Top & Santa Fe Louisville & Nashville	695,919 654,972	Penna-Reading Seash L- Cinc N O & Tex Pacific- Alton	165,063 156,595 151,614
NYNH& Hartford Missouri-Kansas-Texas	599,096 506,631	Internat Great Northern Maine Central	141,174 121,540
St L-San Fran (2 roads) Illinois Central Reading	503,462	Central of Georgia Chicago Ind & Louisv	121,123 $117,253$ $113,269$
Pere Marquette Lehigh Valley	463,331 453,729	Gulf Mobile & Northern_ Yazoo & Miss Valley Pittsburgh & W Va	$\begin{array}{c} 112,228 \\ 105,402 \\ 102,590 \end{array}$
Wabash Chicago R I & P (2 rds.) N Y Chicago & St Louis	436,582		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$5,869,897.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF AUGUST, 1938

	0	002, 1000	CARL STATE
	Increase		Decrease
Atch Top & Santa F	e \$1,445,382	Great Northern	\$591,277
Southern Pacific (2 rd			556.965
Chicago & North We			523.951
Northern Pacific			458,865
Chicago Burl & Quin			357,495
Southern			337,322
Chicago Milw St P &			334,835
			286,722
Delaware & Hudson			
Denver & R G West			251,432
NYNH & Hartfor			205,688
Western Pacific			187,741
Boston & Maine			178,784
Nashv Chatt & St Lo			178,648
Mobile & Ohio	132,617	Minneapolis St P & S S M	144,157
Spokane Port & Seat	tle 120,963		142.657
Chicago Great West			133,614
Long Island			132,998
		Lehigh Valley	125,436
Total (18 roads)	\$6,544,263		118,053
2000 (10 20005)	Decreas		117.271
Dul Missabe & Iron	R \$2.143.463		109.305
Bessemer & Lake Eri			105.820
Pennsylvania			104,106
New York Central			102,237
Chesapeake & Ohio_	772,81		10 000 010
Baltimore & Ohio	737,682	2 Total (35 roads)\$	12,203,242

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Centra Cincinnati Northern and Evansville Indianapolis & Terre Haute. cluding Pittsburgh & Lake Erie, the result is a decrease of \$1,124,554.

In view of what has been said above, it is no surprise to find that when the roads are arranged in groups, or geographical divisions, according to their location, that all the three great districts, the Eastern, the Southern and the Western-as well as all the various regions grouped under these districts-

show decreases in both gross and net earnings alike, with the exception that in the case of the net three regions report gains: namely, the New England region (Eastern district), Southern region (Southern district), and Central Western region (Western district). Our summary by groups is as follows. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

#### SUMMARY BY GROUPS

District and Region -	State of the state of	Gross Earn	nings-	
Month of August—  Eastern District— New England region (10 roads)—— Great Lakes region (24 roads)—— Central Eastern region (18 roads)——	1938 \$ 11,933,345 53,308,551 59,019,672	1937 \$ 13,062,010 63,323,211 75,659,431	Inc. (+) or De \$ -1,128,665 -10,014,660 -16,639,759	8.64 8.64 15.81 21.99
	124,261,568	152,044,652	<del>27,783,084</del>	18.27
Southern District— Southern region (28 roads) Pocahontas region (4 roads)	37,979,110 18,725,114	40,357,237 21,502,068	-2,378,127 -2,776,954	5.89 12.91
Total (32 roads)	56,704,224	61,859,305	5,155,081	8.33
Western District— Northwestern region (15 roads) Central Western region (16 roads) Southwestern region (21 roads)	43,808,496 65,557,442 24,458,406	48,755,434 67,975,565 28,360,262	-4,946,938 -2,418,123 -3,901,856	10.14 3.55 13.75
Total (52 roads)	133,824,344	145,091,261	-11,266,917	7.76
Total all districts (136 roads)	314,790,136	358,995,218	-44,205,082	12.31

Total all districts (136 roads)	314,	790,136 358	,995,218 —	<b>-44,20</b> 5,082	12.31
District and Region Month of Aug.— Mil	eage	1938		Inc.(+) or De	
Eastern District— 1938 New England region 6,933 Great Lakes region 26,341 Central Eastern region 24,721	1937 6,987 26,414 24,759	\$ 2,575,011 11,530,069 17,683,124	2.138.408	-2,027,661	14.95
Total57,995	58,160	31,788,204	36,960,836	-5,172,632	13.99
Southern District— Southern region 38,560 Pocahontas region 6,058	38,732 6,045	8,957,362 8,131,104	8,334,837 9,250,078	+622,525 1,118,974	
Total 44,618	44,777	17,088,466	17,584,915	-496,449	2.82
Western District  Northwestern region 45,875 Central Western region 56,585 Southwestern region 29,406	46,084 56,875 29,428	13,374,061 18,265,824 5,181,597	15.142.133	-1,429,514 $+3,123,691$ $-1,731,564$	20.62
Total131,866	132,387	36,821,482	36,858,869	-37,387	0.10
Total all districts_234,479	235,324	85,698,152	91,404,620	-5,706,468	6.24

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

#### EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lates Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peorla to St. Louis and the Mississippi River to the mouth of the Ohlo River, and north of the Ohlo River to Parkersburg. W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

#### SOUTHERN DISTRICT

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

#### WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the

to the Pacilic. Southvestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The grain traffic over Western roads (taking them collectively) was very much larger in August the present year than in the month a year ago. This was due to the increased volume of corn, barley and rye (especially of corn) moved to the Western primary markets, the wheat movement and that of oats having fallen below that of August, 1937. Altogether, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, in the four weeks ended Aug. 27, 1938, aggregated 115,211,000 bushels as against 106,470,000 bushels in the same period of 1937 and but 72,711,000 bushels in the corresponding four weeks of 1936. In 1932 the grain receipts totaled 76,262,000 bushels, and back in the same four weeks of 1929, 151,565,000 bushels. In the subjoined table we give the details of the Western grain traffic in our usual form:

	WES	TERN FLOU	D AND CE	ATAT DEGE	Troma .	
4 Weeks	etalia VV	Thin Thou	IL AND GI	LAIN RECE	APIS	
Ended	Flour	Wheat	Corn	Onto	D-=1	Dura
Aug. 27	(Bbls.)	(Bush.)		Oats	Barley	Rye
Chicago-	(2000.)	(Dusit.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)
1938	888.000	4,724,000	0.000.000	F 150 000	010 000	005 000
1937	825,000		6,863,000	5,150,000	816,000	285,000
		9,671,000	4,394,000	5,791,000	706,000	652,000
Minneapolis						
1938		15,830,000	930,000	7,059,000	6,766,000	3,177,000
1937		12,466,000	145,000	9,600,000	6,065,000	2,602,000
Duluth-						
1938		11,430,000	1,367,000	5,986,000	2.837,000	2,373,000
1937		4,422,000	1,001,000	1,043,000	1,682,000	1,820,000
Milwaukee-		1,122,000		1,040,000	1,002,000	1,020,000
1938	71,000	007 000	1 001 000			
1937		807,000	1,061,000	477,000	3,781,000	64,000
	62,000	982,000	25,000	850,000	1,438,000	246,000
Toledo-	7			ne-the artists		many and a second of
1938		1,592,000	212,000	666.000	14.000	31,000
1937		3,593,000	33,000	536,000	4,000	62,000
Detroit-						
1938	. '			A SECTION OF		
1937						
Indianapolis						
					Called Mose William	
1938		4,826,000	1,842,000	2,333,000	5,000	94,000
1937		5,150,000	682,000	3,484,000	1,000	131,000
St. Louis-						
1938	447.000	2,763,000	607.000	338,000	204,000	28,000
1937	426,000	4,884,000	442,000	372,000	143,000	120,000
Peoria-	3 - CF /ref /r			0.2,000	110,000	1=0,000
1938	147.000	322,000	1,705,000	400 000	070 000	00.000
1937	158,000			460,000	278,000	60,000
	100,000	333,000	788,000	851,000	203,000	140,000
Kansas City-	7.072.00					
1938	67,000	10,575,000	394,000	578,000		
1937	55,000	14,927,000	172,000	756,000		
St. Joseph-						
1938		771,000	134,000	,240,000		
1937		1,640,000	45,000	236,000		
Wichita-		-,010,000	20,000	200,000		
1938		004.000	0.000	0.000		
		994,000	3,000	2,000		
1937		1,220,000	4,000	19,000		
Sioux City—	the state of					The state of the s
1938		465,000	209,000	169,000	409,000	105,000
1937		399,000	9,000	176,000	218.000	97.000
					1	
Total all-	N. St. Williams					I STORY

1938 ... 1,620,000 55,099,000 15,327,000 23,458,000 15,110,000 6,217,000 1937 ... 1,526,000 59,687,000 6,735,000 23,714,000 10,460,000 5,870,000 As to the cotton traffic over Southern roads, this, though on a greatly reduced scale so far as the port movement of the staple is concerned, was very much larger than last year in the case of the overland shipments of cotton. The latter aggregated 57,338 bales as against only 26,267 bales in August, 1937, and 37,360 bales in 1936. Back in 1932 the shipments totaled but 13,078 bales. In 1929, but 22,527 bales. Details of the port receipts of the staple for the past three years are set out in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31, 1938, 1937 AND 1938

Ports	Mo	nth of Aug	ust	8 Months Ended Aug. 31			
	1938	1937	1936	1338	1937	1936	
Galveston	34,288	105,126	36,010	460.764	301,933	343.792	
Houston, &c	66,836	145,808	36,488	479.545	313,454	425,738	
New Orleans	33,760	64.759	78,445	641,321	693,516	583,03	
Mobile	4.765	12,002	9.722		172,214	79,800	
Pensacola	366	4.258	7.758		5.541	30,638	
Savannah	4.978	23,112	19,171	26.560	73,016	60.374	
Brunswick		-8,000 (SAZ)			4	00,01	
Charleston	298	13.740	9,356	33,496	44.602	32.937	
Wilmington	879	301	1,205	20,051	11,566	7.987	
Norfolk	1.019	1.520	898	21,315	24,170	20,645	
Corpus Christi	160,248	270.499	167.788	248,294	328.969	200.353	
Lake Charles	650	22.772	13.412		25.075	14.344	
Beaumont		96		2,312	11,161	6.783	
Jacksonville	1	212	428	127	2,766	878	
Total	308.089	664 205	380 681	2 014 824	2 007 083	1 807 307	

In the table we now present, a summary of the August comparisons of the gross and net earnings of the railroads of the country is furnished for each year back to and including 1909:

Month		Gross Eas	rnings ,		Mu	eage
of Augus	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	\$225,488,923	\$197,928,775	+\$27,560,148	+13.92	216,332	213,683
1910	251,505,986	233,666,645	+17.839.341	+7.63	234.805	230,925
1911	243,816,594	245,784,289	-1,967,695	-0.80	230,536	227,076
1912	276,927,416	251,067,032	+25,860,384	+10.30	239,230	235,404
1913	259,835,029	255,493,023	+4,342,006	+1.69	219,492	216,709
1914	269,593,446	280,919,858	-11,326,412	-4.03	240,831	237,159
1915	279,891,224	274,618,381	+5.272.843	+1.92	247,809	245,754
1916	333,460,457	278,787,021	+54,673,436	+19.61	245,516	244.765
1917	373,326,711	333,555,136	+39,771,575	+11.92	247,099	246.190
1918	498,269,356	362,509,561	+135,759,795	+37.45	230,743	230,015
1919	469,868,678	502,505,334	-32,636,656	-6.49	233,423	233,203
1920	541,549,311	460,173,330	+81,375,981	+17.68	227,145	226,440
1921	504,599,664	554,718,882	-50,119,218	-9.03	233,815	233,067
1922	472,242,561	504,154,065	-31.911.054	-6.33	235,294	235,090
1923	563,292,105	473,110,138	+90,181,967	+19.06	235,357	235,696
1924	507,406,011	563.358.029	-55,952,018	-9.93	235.172	235,445
1925	554,559,318	507,537,554	+47,021,764	+9.26	236,750	236,546
1926	577,791,746	553,933,904	+23.857.842	+4.30	236,759	236,092
1927	556,406,662		-22,686,735	-3.92	238,672	237,824
1928	556,908,120	556,743,013	+165,107	+0.03	240,724	239,205
1929	585,638,740	557,803,468	+27,835,272	+4.99	241,026	241.253
1930	465,700,789	586,397,704	-126,696,915	-20.58	241,546	242,444
1931	364,010,959	465,762,820	-101,751,861	-21.84	243.024	242,632
1932	251,761,038	363,778,572	-112,017,534	-30.79	242.208	242,217
1933	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
1934	282,277,699	296,564,653	-14,286,954	-4.82	239,114	240,658
1935	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
1936	350.084,172	293,578,257	+56,505,215	+19.25	236,685	237.831
1937	358,995,217	349,923,357	+9,071,860	+2.59	235,321	235,879
1938	314,790,136	358,995,218	-44,205,082	-12.31	234,479	235.324

Month		Net Ea	rnings	
of August	Year Given	Year Preceding	Increase (+) or Decrease (-)	Per Cent
909	\$85,880,447	\$72,159,624	+\$13,720,823	+19.01
310	88,684,738	89,529,654	-844.916	-0.94
911	86,224,971	86,820,040	+595,069	+0.69
12	99,143,971	87,718,505	+11,425,466	+13.03
13	83,143,024	92.249.194	-9.106.170	-9.87
14	87,772,384	87,300,840	+471.544	-0.54
15	99,713,187	89,673,609	+10,039,578	+11.19
16	125,837,849	99,464,634	+26,373,215	+26.51
17	121,230,736	125,899,564	-4.668.828	-3.71
18	142.427.118	118,114,360	+24,312,758	+20.58
)19	112,245,680	143.561.208	-31,315,528	-21.81
20	*116,173,003	108,053,371	-224,226,374	-207.51
21	123.070.767	*125.167.103	+248,237,870	+197.62
22	86,566,595	123,353,665	-36,787,070	-29.82
23	136,519,553	86,622,169	+49,897,384	+57.60
24	134,669,714	136,817,995	-2.148.181	-1.57
25	166,558,666	134,737,211	+31,821,455	+23.62
26	179,416,017	166,426,264	+12,898,753	
27	164.013.942	179,711,414	-15,697,472	+7.81 $-8.73$
28	173,922,684			
29	190.957.504	164,087,125	+9,835,559	+5.99
30	139.134.203	174,198,644	+16,758,860	+9.62
31	95,118,329	191,197,599	-52,063,396	-27.23
31		139,161,475	-44,043,146	-31.64
	62,540,800	95,070,808	-32,530,008	-34.21
34	96,108,921	62,553,029	+33,555,892	+53.64
35	71,019,068	94,507,245	+23,488,177	+24.85
36	72,794,807	71,686,657	+1,108,150	+1.55
27	104,272,144	72,650,775	+31,621,369	+43.53
37	91,424,620	104,255,716	-12,831,096	-12.30
38	85,6 8,152	\$1,404,620	-5,706,468	-6.24

<sup>\*</sup> Deficit.

#### The Course of the Bond Market

After hesitating early in the week, bonds have advanced to new highs in many instances. Although net gains for the week have been small, on the average, all groups have shown some gain. High-grade corporate and United States Governments are now at their highest 1938 levels.

Fractional price advances have featured the high-grade railroad bond market. Atchison gen. 4s, 1995, have moved up ½ to 106½; Union Pacific 1st 4s, 1947, have remained at 111; Duluth Missabe & Iron Range 31/2s, 1962, advancing 11/4 points, reached a new 1938 high of 1041/2. Medium-grade rail bonds have been characterized by dulness, while speculative rails have continued in strong demand and moved into new high ground. Kansas City Southern 5s, 1950, have declined % to 70%. New York Chicago & St. Louis undeposited 6% notes advanced to a new 1938 high of 89% during the week, but closed Friday at 87, up 11. Morris & Essex 41/2s, 1955, were 2 points lower at 49. Defaulted railroad bonds, in sympathy with a strong stock market, recorded new high levels. Reports of early consummation of the Mobile & Ohio-Gulf Mobil & Northern merger agreement has been a factor in moving the Mobile & Ohio 41/2s, 1977, up 21/2 points to 271/2.

High-grade utilities have been firm and fractionally higher, while lower grades have advanced along a broad front. A better feeling toward utilities has been reflected in the demand for second-grade and speculative bonds. Associated Electric 4½s, 1953, at 44½ have gained 1½; Cities Service Power & Light 5½s, 1949, have advanced 2½ to 66½; Georgia Power & Light 5s, 1978, have risen 7 to 62½; International Hydro-Electric 6s, 1944, at 78 were up ½; International Tel. & Tel. 5s, 1955, were 1¾ lower at 74¾.

Industrial bond prices this week have maintained the sharp gains experienced last week, and have risen moderately further in many cases. Steel bonds have ruled fractionally higher than last Friday's close. Oil issues have been mixed, slight gains being counterbalanced by small losses. Amusement issues have been higher, the Paramount Pictures conv. 3¼s, 1947, rising 5% to 835%, while Warner Bros. 6s, 1939, have gained 1¾ additional points at 82¼. Retail trade issues have been featured by a rise of 2½ points to 77 in United Cigar Whelan 5s, 1952.

The foreign bond market has represented no uniform picture, with weakness and strength alternating in the different sections. The outstanding feature was the renewed weakness in Japanese bonds upon announcemet of the country's extension of military operations into South China within close proximity of the vital British sphere of interests. While among Europeans a good rally was witnessed in French stamped bonds, a softer tone prevailed in some of the actively traded German issues, with Italian 7s slumping three points. Defaulted South American issues churned around last week's levels.

Moody's computed bond prices and bond yield averages are given in the following tables:

1938 Daily verages	U. S.					18)			-								12.0	
Daily		All 120 Domes-	120	Domestic by Ra	c Corpora	ite *		O Domes ate by Gr		1938	All 120 Domes-	120	Domest by Ro	ic Corpor	ate	Corpo	O Domes	Toups
	Govt. Bonds	tic Corp.*	Aaa	Aa	A	Baa	RR.	P. U.	Indus.	Daily Averages	Corp.	Aaa	Aa	A	Baa	RR.	P. U.	Indus
et. 14	112.58		116.64	108.46 108.66	98.80 98.62	79.95 79.82	85.52 85.52	104.85 104.67	110.83 110.83	Oct. 14	4.03	3.14 3.14	3.54	4.07	5.35 5.36	4.93	3.73 3.74	3.42
13	112.53 Stock	Exchan	116.64 ge Clos	ed		1. 1. 1.		104.48	110.63	12	Stock 4.04	Exchan 3.15	ge Clos	4.09	5.38	4.94	3.75	3.43
11	112.51	99.31	116.43 $116.64$	108.46	98.45 98.62	79.57 79.70	85.38 85.38	104.48	110.83	10	4.03	3.14	3.54	4.08	5.37	4.94	3.75	3.4
10	112.53 $112.49$		116.64	108.46	98.62	79.70	85.38	104.48	110.83	8	4.03	3.14	3.54	4.09	5.39	4.96	3.76	3.4
7	112.53	99.14	116.43	108.27	98.45	79.45	85,10 85,10	104.30 104.30	110.83	6	4.05	3.15	3.55	4.10	5.39	4.96	3.76	3.4
6	112.46	99.14 98.97	$116.43 \\ 116.21$	108.27 108.27	98.28 98.11	79.07	84.69	104.30	110.63	5	4.06	3.16	3.55	4.11	5.42 5.47	4.99 5.04	3.77	3.4
	$112.39 \\ 112.32$	98.62	115.78	108.08	97.95	78.45	84.01	104.11	110.24	4	4.08	3.18	3.56	4.15	5.50	5.07	3.78	3.4
3	112,14	98.28	115.78	108.08	97.45 97.11	78.08 77.24	83.60 82.93	$103.93 \\ 103.74$	110.04	3	4.14	3.22	3.58	4.17	5.57	5.12	3.79	3.4
	111.83	97.61	114.93	107.69	97.11	11.24	02.00	13.00	1 1	Weekly-	1 6 (5)	2.04	3.60	4.20	5.60	5.18	3.81	3.50
Veekly— ept.30	111,70	97.28	114.51	107.30	96.61	76.88	82.13	103.38	109.24	Sept. 30	4.16	3.24 3.21	3.60	4.22	5.66	5.21	3.81	3.49
23	111.37	97.11	115.14	107.30	96.28	76.17 75.47	81.74	$103.38 \\ 102.84$	109.44 108.85	16	4.19	3.22	3.61	4.22	5.72	5.22 5.09	3.84	3.5
16	$110.91 \\ 111.85$	96.78	114.93 115.78	107.69	97.45	77.36	83.33	103.74	109.84	9	4.12	3.18	3.58	4.15	5.56 5.53	5.10	3.78	3.4
2	112.07	98.11	115.57	107.69	97.61	77.72	83.19	103.93	110.24	Aug. 26	4.11	3:19	3.57	4.10	5.45	5.04	3.76	3.4
110 26	112.38	98.80	116.00	107.88	98.28 97.95	78.70 77.84	84.01 83.06	104.30 104.30	110.83 110.43	19		3.19	3.58	4.12	5.52	5.11	3.76	3.4
19	112.39 112.32	98.28 98.28	115.57 115.78	107.69	97.61	77.96	82.93	104.30	110.63	12	4.10	3.18	3.58	4.14	5.51 5.46	5.12 5.08	3.76	3.4
5	112.02	98.45	115.78	108.08	97.61	78.58	83.46	104,30	110.83	5		3.18	3.57	4.15	5.44	5.08	3.76	3.4
5 ily 29	112.17	98.45	115.57	107.88	97.45	78.82	83.46	104.30 104.11	110.83 109.84	July 29		3.20	3.62	4.17	5.50	5.13	3.77	3.4
		97.95 96.94	115.35 114.72	106.92 $106.92$	97.11 96.28	76.17	80.96	103.74	109.44	15	4.18	3.23	3.62	4.22	5.66	5.27 5.37	3.81	3.4
8	$112.12 \\ 112.04$	96.28	114.51	106.73	95.78	75.12	79.70	103.38	109.44	8		3.24	3.67	4.30	5.87	5.49	3.83	4.5
1	111.96	95.29	114.09	105.98	94.97	73.76	78.20 75.82	103.02 102.12	109.05 108.46	June 24		3.26	-3.71	4.41	6.09	5.69	3.88	3.5
ine 24		93.85	114.09 113.07	$105.22 \\ 104.48$	93.21 91.35	66.99	71.36	101.58	107.69	17	4.53	3.31	3.75	4.53	6.52	6.09 5.69	3.89	3.5
	$ 112.01 \\  112.05 $	93.69	114.72	106.54	93.37	69.89	75.82	101.94	108.46	10		3.23	3.64	4.36	6.24	5.65	3.90	3.5
3	112.10	94.01	114.93	106.92	94.01	69.78	76.29 76.53	101.76 101.23	108.66	May 27		3.23	3.60	4.37	6.28	5.63	3.93	3.5
lay 27	111.77	93.85	114.72 115.35	107.30 108.08	93.85	69.37	78.70	102.12	109.44	20	4.27	3.20	3.56	4.26	6.06 5.87	5.45	3.88	3.5
13	111.94 111.82	95.46 96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24	13		3.21	3.54	4.29	6.02	5.42	3.90	3.5
6	111.54	95.29	114.51	107.69	95.13	72.11	79.07	101.76	108.85 108.27	April 29		3.26	3.62	4.37	6.28	5.61	3.98	3.5
pr. 29	111.42	93.69	114.09	106.92 105.79	93.85	69.37	76.76	100.35	108.08	22	4.43	3.27	3.68	4.43	6.32	5.69 5.83	4.03	3.5
22	111.48	92.90 91.20	113.89 112.66	104.30	91.05	66.99	74.21	97.78	106.17	14	4.54	3.33	3.76	4.55	6.53	5.75	4.18	3.7
8		91.05	112.66	103.74	91.05	66.89	75.12	96.94	105.04	8		3.34	3.85	4.68	6.92	6.11	4.23	3.7
1	109.58	88.80	112.45	102.66 106.92	89.10 92.43	63.28	71.15 75.01	96.11 98.45		Mar. 25	4.49	3.27	3.62	4.46	6.62	5.76 5.61	4.09	3.6
far. 25	10.34	91.97 93.21	113.89 114.72	107.11	93.37	68.17	76.76	99.14	107.88	18	4.41	3.23	3.61	4.40	6.40	5.34	4.03	3.5
11		94.81	115.35	109.05	95.46	69.78	80.08	99.48		11	4.31	3.18	3.49	4.17	5.88	5.01	4.00	3.4
4		96.94	115.78	109.44	97.11	73.65	84.41 85.65	100.00		Feb. 25	4.16	3.18	3.49	4.17	5.81	4.92 5.00	4.03	3.8
	110.50	97.28 96.44	115.78 115.57	109.24	96.28	73.20	84.55	98.80	108.08	18	- 4.21	3.19	3.50	4.22	5.92	5.03	4.08	3.
	110.18	96.11	115.78	109.05	95.95	72.43	84.14			11		3.18	3.55	4.33	6.11	5.22	4.09	3.6
. 4	110.16	94.81	114.51	108.27	94.49	71.15 69.89	81.61	98.45		Jan. 28		3.23	3.59	4.31	6.23	5.37	4.08 3.99	
an. 28		94.33	114.72	107.49	96.78	73.31	83.33		109.05	21	4.20	3.17	3.51	4.19	5.91	5.09 4.89	3.97	
	110.52	97.95	116.64	109.84	97.61	75.47	86.07	100.53	109.24	14	4.12	3.14	3.46	4.14	5.77	4.86	4.02	3.
7.	109.97	97.61	116.21	110.04	97.28	74.89	86.50			High 1938		3.34	3.85	4.68	6.98	6.11	4.23	
	8 112.58	99.48			98,80 89.10	62.76	71.15			Low 1938	4.03	3.14	3.45		5.35 6.08	4.81 5.07	3.73	
IIgh 193	8 109.58 7 112.78				104.67	92.43	101.41	106.17	112.45	High 1937		3.47	3.60		4.46	3.92		
	7 107.01		109.84	107.30	.94.49	71.46	83.60			1 Year Ago		3.28			5.52	4.65	11.04	3.
ct. 14'3'	7 108.39			108.66		91.35	89.55		110.63	Oct. 14, 1937 2 Years Ago- Oct. 14, 1936	- 1 - 15	1				4.01	1000	3.

<sup>\*</sup>These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 23, 1938, page 488

#### New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	[Complied by	the Midiana Bar	ir zimireuj	
	1935	1936	1937	1938
January	£16,522,347	£33,963,149	£27,614,265	£7,464,872
February	12.620.080	19.687.120	10,671,858	19,248,438
March	12,386,235	6.961,500	11,257,125	6,391,772
April	4.108,238	10,456,037	11.947.382	5,038,715
May	19.727.811	19,505,122	11.410.592	27,397,880
June	20.610.166	18,410,698	24,514,648	8,509,247
July	53,909,166	24,402,925	20,305,459	15.188.116
August	6.682.428	6,194,413	7.141.184	2.184,057
September	7,719,440	9,546,101	1,963,697	1,648,504
9 months	£154,355,911	£149,127,065	£126,826,210	£93,071,601
October	4,706,804	26,943,859	13,855,183	
November	12,543,554	20,939,125	12,400,174	
December	11,217,941	20,211,176	17,824,624	
Year	£182.824.210	£217,221,225	£170.906,191	

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM [Compiled by the Midland Bank Limited]

	Month of September	3 Months to Sept. 30	Year to Sept. 30
1925	£2,534,000	£144,989,000	£229,416,000
1926	15,926,000	175,770,000	250,678,000
1927	5.040.000	201,858,000	279,354,000
1928	18,306,000	269,254,C00	382,111,000
1929	2,665,000	224,011,C00	317,276,000
1930	5.039.000	169,891,000	199,629,060
1931	1,315,000	79.082.000	145,351,000
1932	17,000	78.174.000	87,758,000
1933	7.164.000	103,702,000	138,567,000
1934	6.748,000	100,646,000	129,812,000
1935	7.719.000	154,355,000	203,960,000
1936	9,546,000	149,127,000	177,595,000
1937	1.964.000	126,826,000	194,920,000
1938	1.648.000	93,072,000	137,152,00

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS [Compiled by the Midland Bank I imited]

	United . Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
* 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	£	£	£	£	£
1936—January	33,019,000	194,000	751,000		33,963,000
February	18,502,000		964,000	221,000	19,687,000
March	6.877,000	5 5 5 5 5 5 5 5 5	70.020	84,000	6,961,000
	8.795,000	232,000	1.356.000	73.000	10,456,000
April	17.196,0CO	27,000	2.014.000	268,000	19,505,000
May	15,344,000	21,000	2.939,000	128,000	18,411,000
June	20,712,000		3,537,000	153,000	24,403,000
July	4.346,000		1,770,000	78,000	6,194,000
August September	8.018.000		1,528,000		9,546,000
Control of the contro			14.000.000	1 004 000	149,127,000
9 months	132,810,000	453,000	14,860,000	1,004,000	
October	22,730,000	451,000	3,763,000	700.000	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000		2,405,000	407.000	27,614,000
February	8,043,000		2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000		11,257,000
April	7,135,000	02,000	4,792,000	20,000	11,947,000
May	8.313.000	1,000,000			11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14.558,000			1,125,000	20,305,000
August	6,503,000		586,000	53,000	7,141,000
September	1,867,000		96,000		1,964,000
9 months	103,588,000	1,602,000	19,336,000	2,300,000	126,826,000
October	13,141,000	32,000	680,000	2.000	13,855,000
November	11,372,000		1.015.000	13,000	12,400,000
December	10,667,000		2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,0C0
1938-January	6,520,000		945.000		7,465,000
February	13,847,000				19,248,000
March	6.305.000		0 000		6,392,000
April	4,728,000				5,039,000
	16.591.000				27,398,000
May	8.149.000				8,509,000
June July	11,202,000		3,931,000		
	1.763.000			421,000	2,184,000
August September	1,611,000		37,000		1,648,000
9 months		-	18,884,000	3.445.000	93,072,000

Program of "No New Bond Issues" Urged by Local, County, and State Governments of New York to Effect Reduction in State Taxes—Citizens Public Expenditure Survey Suggests Proposal

According to a report released by the Citizens Public Expenditure Survey of New York, if the local, county and State governments of New York would adopt a program of

"no new bond issues," taxpayers of the State would be "in pocket" to the extent of \$72,000,000 over the next five years. "no new bond issues," taxpayers of the State House pocket" to the extent of \$72,000,000 over the next five years. This would be due to savings coming with decreased debt service requirements. "A program of 'no new bond issues,' if started immediately," said Walter M. Franklin, Secretary of the Citizens Public Expenditure Survey of New York, "means that beginning in 1939 there would be a gradual decline in the annual payments of interest and principal on the aggregate bonded debt of local, county and State government. These annual reductions, added together, on the aggregate bonded dept of local, county and State government. These annual reductions, added together, would total \$72,000,000 in five years' time. If the policy were adhered to for a period of 10 years, the taxpayers of New York would be in pocket a total sum of \$327,000,000, an amount which exceed sthe total 1936 New York State tax levy." Mr. Franklin added. Mr. Franklin added:

Such savings in debt service could be applied to reduce taxes, and proper guards could be created to see that they were so applied and not to increasing public payrolls and expanding the operations of various governmental units. Thus a program of "no more bonded debt" would

be a sure way to reduce the tax burden that increasingly staggers the citizens of the State.

Of the \$1,211,000,000 raised by New York State and local taxation in 1936, an estimated \$237,000,000 goes to meet the required principal and interest payments on the aggregate bonded indebtedness of the various governmental units. Thus about 20c. of every New York tax dollar goes

debt service.

This means that every family, including the 1,700,000 persons dependent State assistance in some form, must pay approximately \$75 each year

This means that every family, including the 1,700,000 persons dependent on State assistance in some form, must pay approximately \$75 each year in taxes to meet the debt service requirements alone. If the State government alone issued no more bonds, annual debt service appropriations would decrease rapidly in amount so that by 1949 the annual debt service requirements instead of being \$55,000,000 would be only \$24,000,000—a reduction of \$31,000,000.

People do not realize how expensive is the policy of borrowing. If a project costs \$50,000,000 when financed from current revenues, it costs \$100,000,000 if financed by 50-year 4% serial bonds, or \$125,000,000 if inanced by 50-year 4% term bonds. In the past 10 years the State of New York has spent for interest alone \$176,000,000. This sum is about 40% of all appropriations included in the 1937-38 budget and more than four-fifths of the total amount appropriated for the expenses, including debt service and capital outlays, of running the State.

# Indications of Business Activity

#### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 14, 1938 Business activity continues to expand in many lines. Business activity continues to expand in many lines. As a result of the rapid changes taking place, especially since the four-Power agreement at Munich, the feeling is becoming more and more general that the uptrend will continue well into 1939. The Ford Motor Co. is a fair example of the prevailing optimism. The officials of this outstanding leader in the automotive field are most enthusiastic concerning the prospects for 1939, and are backing up their bullish views in a big way, placing large-scale orders in many directions. Alfred P. Sloan Jr., Chairman of the Board of General Motors, told a meeting of dealers and distributors recently that he believed present increased activity in the automobile industry marks the beginning of an upward trend "on the long pull." "I am encouraged about business on the long pull," he said. "I believe, for ourselves, business in 1939 will be better than last year (referring to the 1938 model production year which ended this summer), and in some cases better than in 1937." The stock market the past week has been seething with activity, the sustained upward movement reflecting in no small measure the bight high leaves of participations. stock market the past week has been seething with activity, the sustained upward movement reflecting in no small measure the high degree of optimism that prevails in many quarters. According to the "Journal of Commerce," the business index rose to 86.8, as compared with a revised figure of 86.2 for the preceding week and 100.7 for the corresponding week of last year. However, gains for the week were largely restricted to car loadings, automotive activity and steel output, this observer states. A break of \$4 a ton in prices of some flat-rolled steel products is the culmination of irregularities in quotations which have preactivity and steel output, this observer states. A break of \$4 a ton in prices of some flat-rolled steel products is the culmination of irregularities in quotations which have prevailed over recent weeks, says the "Iron Age" in its weekly trade review. "Coincident with the weakness in steel prices, pig iron quotations are firm at the recently announced \$1 a ton advance, which has become unanimous, bringing a further slight rise in the 'Iron Age' pig iron composite price to \$20.61, while the scrap composite price is unchanged at \$14.25. Scrap is marking time, but a sharp rise in steel ingot output this week has added to the bullishness of scrap dealers who expect that any increase in mill buying will be immediately reflected in higher scrap prices. The gain in steel ingot output this week to 51.5% from 49% last week is the sharpest rise within one week this year except post-holiday recoveries. In the corresponding week last year ingot output was at 63.5%, but was rapidly declining. As indicative of business recovery, the 'Iron Age' capital goods index has risen 3.3 points to 65.1, the highest level thus far in 1938, and compares with 88.3 one year ago. The rise has been largely accounted for by automobile assemblies, but other components have also registered gains. New business in steel has gained consistently during the past two weeks. One of the largest inquiries for rail-road equipment in some time is from the Union Pacific RR, which will buy 30 locomotives." Production of electricity by the electric light and power industry, based on the first complete returns available since the tropical hurricane some weeks ago totaled 2,154,449,000 kilowatt hours for the week ending Oct. 8, an increase of 0.7% over the revised output of 2,139,142,000 kilowatt hours in the preceding week. The Edison Electric Institute report showed that production in the week of Oct. 8 was 5.5% lower than the output of

A high surge of buying on Columbus Day

of 2,139,142,000 kilowatt hours in the preceding week. The Edison Electric Institute report showed that production in the week of Oct. 8 was 5.5% lower than the output of 2,280,065,000 kilowatt hours in the corresponding week of 1937. The Pacific Coast was the only region to report a gain in production over 1937. Observers state that the extent of the rise in the production of building materials during the remainder of the year will depend largely upon weather conditions and inventory policy, since a backlog of construction work of record proportions for recent years seems assured. Residential construction contracts awarded seems assured. Residential construction contracts awarded last month and the total of all awards materially exceeded the August rate. Heavy engineering awards have continued at recovery peak levels in October. Thus, building work accumulated since July is around the highest levels seen

brought retail sales volume this week to a new peak for the fall season, Dun & Bradstreet, Inc., reported today. "A more liberal spending mood was in evidence," said the agency's weekly review. In wholesale markets fear of price increase or of delivery delays led buyers to make more generous provision for future needs, it was said. Re-orders were heavy during the week, testifying to the inroads made into store stocks. A majority of the important indicators of business, according to the review, scored gains for the week. It is stated that automobile dealers with new models to show reported new orders surpassing those booked in the 1938 announcement period. The Association of American Railroads reported today 702,964 cars of revenue freight were loaded during the week ending last Saturday. This brought retail sales volume this week to a new peak for the ican Railroads reported today 702,964 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 5,026 cars, or 0.7 of 1%, compared with the preceding week; a decrease of 109,294 cars, or 13.5% compared with a year ago, and a decrease of 268,291 cars, or 27.6% compared with 1930. A feature of the weather the past week has been the droughty conditions prevailing over large areas. In the more Eastern States, while rainfall was light the condition of the soil with regard to over large areas. In the more Eastern States, while rainfall was light, the condition of the soil with regard to moisture is still mostly favorable, due to heavy rainfall in September. Cool weather retarded the growth of late crops in this area, and frosts were general in northern sections, extending southward over the entire Appalachian area, but damage was slight because of advance maturity of vegetation. There were also some frosts in the upper Ohio Valley, especially northern Ohio, but little harm resulted. An extensive area between the Appalachian and Rocky Mountains experienced another warm, dry week, which intensified droughty conditions. Generally, from the Mississippi River westward to the Rocky Mountains, except in local areas, widespread, severe drought prevails, and the need of moisture is urgent. In fact, throughout except in local areas, widespread, severe drought prevails, and the need of moisture is urgent. In fact, throughout the South and from the Appalachian Mountains westward and northwestward to the Rocky Mountains, there is a general need of rain, an unusually extensive area to experience such conditions. In the New York City area the weather during the past week has been unseasonably warm, with generally clear skies. Today it was fair and warm here, with temperatures ranging from 61 to 71 degrees. The forecast was for partly cloudy and continued warm tonight and Saturday. Sunday probably fair and colder. Overnight at Boston it was 58 to 80 degrees; Baltimore, 58 to 72; Pittsburgh, 54 to 72; Portland, Me., 56 to 74; Chicago, 54 to 70; Cincinnati, 44 to 76; Cleveland, 52 to 66; Detroit, 44 to 72; Charleston, 66 to 76; Milwaukee, 54 to 68; Savannah, 64 to 76; Dallas, 68 to 90; Kansas City, Mo., 66 to 82; Springfield, Mo., 62 to 80; Oklahoma City, 66 to 90; Salt Lake City, 56 to 78; Seattle, 44 to 58; Montreal, 56 to 76, and Winnipeg, 40 to 72.

#### Moody's Commodity Index Declines

Moody's Commodity Index has declined 1.8 points to 142.8 this week. Commodities registering a decline for the week include silk, cocoa, corn, hogs and sugar whereas gains were made by hides, rubber, wheat, steel scrap, copper and cotton. No net change was recorded by silver, lead, wool and coffee.

The movement of the index has been as follows:

Fri	Oct.		Two weeks ago, Sept. 30144.6
Sat.	Oct.		Month ago, Sept. 14144.6
	Oct.	10144.0	Year ago, Oct. 14171.7
Tues.,	Oct.	11143.3	1937 High—April 5228.1
Wed.,	Oct.	12 Holiday	Low—Nov. 24144.6 1938 High—Jan. 10152.9
Fri	Oct.	14142.8	Low-June 1130.1

#### Advance of 0.4 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Oct. 8

The "Annalist" announced on Oct. 10 that commodities advanced on a broad front during the week ended Oct. 8, with buyers apparently taking their cue from the stock market. The "Annalist" weekly index of wholesale commodity

since 1930.

prices rose to 80.1 on Saturday, Oct. 8, as compared with 79.7 (revised) in the previous week and 93.0 a year ago. The "Annalist" added:

Although plus signs were scattered liberally throughout the distributions of the signs were scattered liberally throughout the distributions of the signs were scattered liberally throughout the distributions of the signs were scattered liberally throughout the distributions of the signs were scattered liberally throughout the distributions of the signs were scattered liberally throughout the distributions of the signs were scattered liberally throughout the signs were scattered liberally through the signs were scattered li

The "Annalist" added:
Although plus signs were scattered liberally throughout the list, most gains were of moderate proportions. Rubber, hides and copper, however, were unusually strong, reflecting both trade and speculative buying. Cotton advanced briskly in the early part of the week, but lost considerable ground on Saturday when the Government crop estimate was released.

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

	Oct. 8, 1938	Oct. 1, 1938	Oct. 5, 1937
Farm products. Food products. Textile products. Fuels. Metals. Building materials. Chemicals. Miscellaneous.	78.9 72.9 *58.7 84.4 97.0 65.4 87.1 71.5	78.3 72.3 *58.5 a84.3 96.8 a65.4 87.1 70.8	96.8 86.9 67.9 91.1 107.5 70.8 90.0 78.4
All commodities	80.1	a79.7	93.0

<sup>\*</sup> Preliminary. a Revised.

#### ail Costs of Food Advanced 0.4% Between Aug. 16 and Sept. 13, According to United States Depart-Retail Costs of Food Advanced 0.4% Bet ment of Labor

The retail cost of food advanced 0.4% between Aug. 16 and Sept. 13, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced Statistics, United States Department of Labor, announced on Oct. 7. "This increase resulted from higher costs for eggs, higher prices of milk in three cities, and an increase in the cost of fresh pork and veal," Mr. Lubin said. "There were marked decreases in flour and bread prices. Had it not been for the declines in cereals and bakery products, the index for all foods would have advanced 1.3%." The Commissioner further reported:

The regional changes were evenly divided. 24 cities reporting higher costs.

The regional changes were evenly divided, 24 cities reporting higher costs, 24 lower costs, and three showing no change. Higher prices were reported for 29 of the 84 foods included in the index, lower prices for 53, and for

for 29 of the 84 toods included in the index, lower prices for 55, and for two there was no change.

The September index for all foods was 78.7% of the 1923-25 average. This is 8.3% below the level of September of last year, when the index was 85.8 and when costs were lower for all commodity groups except eggs. The current food cost index is 18.0% higher than in September, 1932, when the index was 66.7. It is 27.1% below the level of September, 1929, when the index stood at 108.0.

The server of excepts and bekery products declined 3.0% over the month.

when the index stood at 108.0.

The cost of cereals and bakery products declined 3.0% over the month. The index for this group is 7.2% lower than for the corresponding period of last year, and is at the lowest level since the spring of 1934. The price of flour, which has tended downward for a year, declined 4.3% and is 19.2% lower than in September, 1937. The most important price change for the group was a decrease of 4.2% in the price of white bread. Lower prices were reported from 20 cities, with concentration in the Eastern cities. In other cities the price was unchanged. Whole wheat and rye bread declined about 3.5% each. With the exception of a decrease of 1.7% for corn flakes, other price changes for items in this group were unimportant.

important.

Meats showed an increase of 0.2%, resulting from higher costs for veal and fresh pork. Veal cutlets were 1.9% higher; pork chops rose 7.2%, and loin roast increased 8.1%. Price changes for cured pork items were unimportant. Other meats moved downward. Beef decreased 0.9%. Chuck roast and round steak averaged about 1.5% lower than last month. Minor changes were reported for the other beef items. Lamb decreased 1.4%. Changes were greatest for lamb chuck and rib chops, which declined about 3% each. Roasting chickens were down 1.5%, and canned salmon decreased 1.8%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS

Commodity Group	Sept. 13,	Aug. 16,	July 12,	Sept. 14,	Sept. 15,	Sept. 15,
	1938*	1938	1938	1937	1932	1929
All foods_ Cereals & bakery prods_ Meats	78.7	78.4	80.0	85.8	66.7	108.0
	88.2	91.0	91.4	95.1	74.3	98.6
	98.2	98.0	99.3	111.4	75.8	124.7
	77.2	76.1	76.2	83.9	65.4	103.0
	82.2	72.5	68.0	79.0	62.4	108.9
	54.9	a55.0	61.7	59.2	52.8	107.6
	52.7	a52.7	60.3	56.3	51.3	108.6
	76.3	77.4	78.0	82.0	69.2	92.3
	59.5	59.6	59.2	72.2	54.4	107.1
	66.4	66.5	66.7	70.4	74.6	110.2
Fats and oilsSugar and sweets	67.7 62.3	68.1	63.3	78.4 66.5	51.3 58.2	93.4 75.9

\* Preliminary. a Revised.

\*Preliminary. a Revised.

\*Preliminary. a Revised.

The cost of dairy products rose 1.5%, due primarily to an increase in the price of fresh milk in New York City (12.7%), Buffalo (23.3%), and Atlanta (14.7%). The increases for Atlanta reflected a return to the price effective prior to June 1. The average price of butter showed little change, with minor increases and decreases offsetting each other. Butter is 19.2% lower than one year ago. Cheese decreased 1.4%.

The scasonal increase in the cost of eggs amounted to 13.3%, with the price of eggs 4.1% higher than in September, 1937. Increases in all regions were markedly greater than for the same period in 1937, with the exception of the cities in the Mountain and Pacific areas.

The recent decline in the cost of fruits and vegetables was retarded, with a decrease of 0.1% reported for the month. Prices of all of the green vegetables increased. The greatest advance was 30.8%, for green beans. Potatoes declined 2.0%, onions 7.0%, and sweet potatoes 22.9%. The price of apples showed little change. Lemons decreased 2.1%, while bananas rose 1.9% and oranges advanced 2.5%. The steady decline in the cost of canned goods continued, with a decrease of 1.4%. Prices were lower throughout the canned foods group, with the greatest reductions reported for peaches and peas. A decline of 1.4% in the price of navy beans was the largest change for the dried items.

The cost of beverages and chocolate showed practically no change. Coffee continued its decline, with a decrease of 0.5%.

Fats and oils declined 0.6%, moving with the price of lard, which decreased 0.9%. The index for this group is 13.7% lower than one year ago. An advance of 1.0% was shown for shortenings sold in cartons. Shortenings sold in other containers rose 3.4%. With the exception of

eanut butter, which showed an increase of 1.7%, other items showed

peanut butter, which showed an acceptance of 1.0% and is 6.4% lower than in September, 1937. Sugar declined 1.5%. Decreases were reported in 21 cities, increases in eight, and in 22 cities no change was shown. The greatest relative change was a decrease of 0.4c. per pound for Denver. Prices for other items in this group averaged slightly lower than a month ago.

month ago.

Food costs advanced 0.4%. Higher costs reported in 24 cities more than offset lower costs reported in 24 other cities. Increases were more marked in cities in the central areas. Decreases were reported for all cities in the New England area. No change was recorded for three cities. Increases were greatest in Buffalo (1.8%), Springfield, Ill. (1.7%), and St. Paul (1.6%). In each of these cities prices of fresh fruits and vegetables advanced sharply. In Buffalo the price of fresh milk rose 2c. a quart. Cream showed a corresponding increase. Eggs advanced 22.1% in Springfield. St. Paul reported higher paices for both coffee and tea, contrary to the general movement for these items. Two widely separated cities, Manchester and Butte, showed the largest decrease, 2.7%. Marked declines in prices of fresh fruits and vegetables were reported in both cities and the advance for eggs was less than average.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREA Three-Year Average 1923-25=100

Regional Area	Sept. 13,	Aug. 16,	July 12,	Sept. 14,	Sept. 15,	Sept. 15,
	1938*	1938	1938	1937	1932	1929
United States	78.7	78.4	80.0	85.8	66.7	108.
New England	77.5	78.0	79.3	85.6	67.3	107.4
Middle Atlantic	79.7	a79.3	80.9	86.7	68.8	108.0
East North Central	79.1	78.2	80.8	86.4	65.4	109.6
West North Central	80.5	79.8	82.5	87.2	65.1	109.4
South Atlantic East South Central	77.7 72.6	77.3	77.9 73.7	84.8 81.3	65.8 61.0	107.7
West South Central	77.6	77.8	77.6	83.3	63.7	105.5
	79.7	80.1	83.8	87.3	65.1	104.1
	76.5	a76.4	77.0	82.6	65.9	104.8

<sup>\*</sup> Preliminary. a Revised.

# Revenue Freight Car Loadings in Week Ended Oct. 8 Reach 702,964 Cars

Reach 702,964 Cars

Loadings of revenue freight for the week ended Oct. 8, 1938, totaled 702,964 cars, a gain of 5,026 cars, or 0.7%, over the preceding week, a decrease of 109,294 cars, or 13.5%, from the total for the like week a year ago, and a drop of 117,606 cars, or 14.3%, from the total loadings for the corresponding week two years ago. For the week ended Oct. 1, 1938, loadings were 17.3% below those for the like week of 1937, and 14.8% below those for the corresponding week of 1936. Loadings for the week ended Sept. 24, 1938, showed a loss of 19.3% when compared with 1937, and a drop of 16.3% when comparison is made with the same week of 1936. The first 18 major railroads to report for the week ended Oct. 8, 1938, loaded a total of 326,309 cars of revenue freight on their own lines, compared with 327,470 cars in the preceding week and 371,821 cars in the seven days ended Oct. 9, 1937. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—			
	Oct. 8, 1938	Oct. 1, 1938	Oct. 9, 1937	Oct. 8, 1938	Oct. 1, 1938	Oct. 9, 1937	
Atchison Topeka & Santa Fe Ry. Baltimore & Ohlo RR. Chesapeake & Ohlo Ry. Chicago Burlington & Quincy RR. Chicago Milw. St. Paul & Pac. Ry. Chicago & North Western Ry. Gulf Coast Lines. International Great Northern RR Missourl-Kansas-Texas RR. Missourl-Raclife RR. New York Central Lines. N. Y. Chicago & St. Louis Ry. Norfolk & Western Ry. Pennsylvania RR. Pere Marquette Ry. Pittsburgh & Lake Erle RR. Southern Paclife Lines.	20,999 15,585 2,366 2,240 4,929 15,977 37,189 5,513 22,626	28,636 24,168 16,978 21,024 15,810 2,422 2,147 5,009 16,640 35,962 5,591 22,747 61,395 5,488	33,388 25,591 19,637 21,937 17,483 2,463 2,532 6,175 18,243 44,480 4,867 24,727 70,597 6,953 6,040	16,295 10,985 8,569 8,528 11,004 1,291 1,920 2,849 9,944 40,527 9,479 4,451 39,965 5,595 5,884	15,301 10,651 8,582 8,424 11,066 1,395 1,693 2,945 8,965 39,591 9,671 5,004 37,555 5,605	18,594 11,850 10,524 9,189 13,418 1,487 2,377 3,178 10,273 45,743 10,513 4,445 44,588 6,191 7,107	
Wabash Ry	5,935	5,676	5,889		7,923	8,723	

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS

		Week Ended	
	Oct. 8, 1938	Oct. 1, 1938	Oct. 9, 1937
Chicago Rock Island & Pacific Ry- Illinois Central System St. Louis-San Francisco Ry	27,634 35,171 14,820	26,916 34,432 15,249	28,754 36,785 16,014
Total	77,625	76,597	81,553

The Association of American Railroads, in reviewing the week ended Oct. 1, reported as follows:

week ended Oct. 1, reported as follows:

Loading of revenue freight for the week ended Oct. 1 totaled 697,938 cars. This was a decrease of 145,923 cars or 17.3% below the corresponding week in 1937 and a decrease of 252,725 cars or 26.6% below the same week in 1930.

Loading of revenue freight for the week of Oct. 1 was an increase of 22,385 cars or 3.3% above the preceding week.

Miscellaneous freight loading totaled 280,689 cars, an increase of 14,528 cars above the preceding week, but a decrease of 55,503 cars below the corresponding week in 1937.

Loading of merchandise less-than-carload-lot freight totaled 158,576 cars, an increase of 1,405 cars above the preceding week, but a decrease of 16,119 cars below the corresponding week in 1937.

Coal loading amounted to 131,789 cars, an increase of 1,439 cars above the preceding week, but a decrease of 32,059 cars below the corresponding week in 1937.

week in 1937.

Grain and grain products loading totaled 41,589 cars, an increase of 1,604 cars above the preceding week, and an increase of 5,275 cars above

the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Oct. 1 totaled 27,168 cars, an increase of 882 cars above the preceding week, and an increase of 2,476 cars above the corresponding week in 1937.

Livestock loading amounted to 17,216 cars, an increase of 689 cars above the preceding week, but a decrease of 4,575 cars below the corresponding week in 1937. In the Western districts alone, loading of livestock for the week of Oct. 1 totaled 13,613 cars, an increase of 503 cars above the preceding week, but a decrease of 4,736 cars below the corresponding week in 1937.

Forest products loading totaled 32,487 cars, an increase of 465 cars above the preceding week, but a decrease of 5,931 cars below the corresponding week in 1937.

Ore loading amounted to 29,184 cars, an increase of 2,090 cars above the preceding week, but a decrease of 33,115 cars below the corresponding

week in 1937.

Coke loading amounted to 6,408 cars, an increase of 165 cars above the preceding week, but a decrease of 3,896 cars below the corresponding week in 1937.

All districts reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January	2,256,423	2.714.449	3,347,717
Four weeks in February	2,155,451	2,763,457	3,506,236
Four weeks in March	2.222.864	2.986.166	3,529,907
Five weeks in April	2,649,894	3,712,906	4,504,284
Four weeks in May	2,185,822	3,098,632	3,733,385
Four weeks in June	2,170,984	2,962,219	3.642.357
Five weeks in July	2,861,762	3,794,249	4,492,300
Four weeks in August	2,392,040	3,100,590	3,687,319
Four weeks in September	2,552,621	3.169,421	3,759,533
Week of Oct. 1	697,938	843,861	950,663
Total_s	22,145,799	29,145,950	35,153,701

In the following we undertake to show also the loadings for separate roads and systems for the week ended Oct. 1, 1938. During this period only 19 roads showed increases when compared with the same week last year.

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCTOBER I

Ratiroads		Total Revent		Total Load from Con	is Received inections	Rattroads .		Total Reven reight Load		Total Load from Con	
	1938	1937	1936	1938	1937		1938	1 1937	1 1936	1938	1937
Eastern District— Ann Arbor. Bangor & Aroostook. Boston & Meine x. Chicago Indianapolis & Louis. Central Indiana. Central Vermont. Delaware & Hudson. Delaware Luckawanna & West.	20 794 4.798	564 1,592 8,773 1,937 33 1,469 6,188 11,064	570 1,382 8,920 1,725 26 1,483 6,039 10,715	1,103 146 8,814 2,142 61 2,767 10,691 5,793	1,208 266 10,671 2,674 75 2,042 7,709 6,874	Southern District—(Cond.) Mobile & Ohio. Nashville Chattanooga & St. L. Norfolk Southern. Pledmont Northern Richmond Fred. & Potomac. Seaboard Air Line Southern System.	2,030 2,932 1,234 398 401 8,219 21,495	2,496 3,080 1,427 393 353 9,481 23,588 492	2,241 3,235 1,170 492 363 8,772 22,386 456	2,380 2,595 1,191 1,092 3,256 3,823 14,265	2,152 2,649 1,207 1,109 3,050 4,169 16,156
Detroit & Mackinac Detroit Toledo & Ironton Detroit & Toledo Shore Line	608 1,534 245	1,703 294	1,567 338	1,094 2,782	1,265 3,719	Tennessee Central Winston-Salem Southbound Total Total	106,316	185	192	781 870 63,654	70.292
Erle Grand Trunk Western Lehigh & Hudson River Lehigh & New England Lehigh Valley Maine Central Monongahela Montour New York Central Lines N. Y. N. H. & Hartford New York Ontarlo & Western N. Y. Chicago & St. Louis Pittsburgh & Lake Erle Pere Marquette Pittsburgh & Shawmut Pittsburgh & Shawmut Pittsburgh & West Virginia Rutiand Wabash Wheeling & Lake Erle	4,241 122 1,867 9,429 2,476 3,645 2,028 35,700 7,997 1,492 5,591 5,508 5,430 287 339	14,525 5,171 194 1,873 9,833 3,174 5,138 2,399 47,416 11,438 5,315 7,297 6,873 491 725 725 6,120	13,619 3,649 193 2,188 10,742 3,218 4,385 2,102 45,086 11,349 1,876 5,488 7,538 7,538 6,206 302 432 1,206 686 686 5,710	12,279 6,803 2,016 1,042 8,594 2,292 223 33 39,622 10,954 9,671 5,585 5,005 44 173 1,324 685 7,923	16,355 8,685 2,059 1,401 8,693 2,774 301 46 47,522 12,385 1,779 10,873 6,879 6,204 40 255 1,776 992 9,011	Northwestern District— Chicago & North Western Chicago Great Western Chicago Great Western Chicago Milw. St. P. & Pacific. Chicago Milw. St. P. & Pacific. Chicago St. P. Minn. & Omaha. Duluth Missabe & I. R. Duluth South Shore & Atlantic. Elgin Joliet & Eastern. Ft. Dodge Des Moines & South. Great Northern Green Bay & Western. Lake Superior & Ishpeming Minneapolis & St. Louis Minn. St. Paul & S. S. M. Northern Pacific. Spokane International. Spokane Portland & Seattle.	18,277 2,543 20,716 3,869 7,108 985 5,748 509 18,454 4,254 2,150 6,258 11,178 280 2,082	21,257 3,071 22,780 4,729 16,826 1,118 8,217 550 27,939 717 2,856 2,025 7,536 13,615 291 2,165	22,560 2,685 22,742 4,580 16,809 1,717 7,554 448 25,995 758 3,304 2,080 7,028 13,054 346 2,373	11,066 3,367 8,424 3,688 169 342 4,319 201 2,892 505 58 2,278 2,261 3,379 337 1,347	12,881 3,657 9,665 4,217 342 458 7,647 203 3,603 549 87 2,765 2,915 4,305 393 1,720
Wheeling & Lake Erie Total	3,898	4,934	4,305	2,746	3,739	Total	102,095	135,722	134,023	44,733	55,407
Alleghany District— Akron Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erle Buffalo Creek & Gauley Cambria & Indian Central RR. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Penn-Reading Seashore Lines Pennsylvania System Reading Co Union (Pittsburgh) West Virginia Northern Western Maryland Total	451 28,636 3,699 406 1,104 6,847 603, 254 1,087 1,229 61,395	488 36,009 5,427 403 1,525 7,646 540 285 179 677 1,423 72,917 15,505 14,927 49 3,834	509 34,431 6,818 340 1,370 7,639 807 298 187 821 1,580 73,880 17,260 14,964 37 3,526 164,467	820 15,301 1,452 6 11 11,042 41 40 40 33 2,766 1,282 37,555 15,169 2,938 0 5,114	178,445 	Central Western District— Atch. Top. & Santa Fe System. Alton.  Bingham & Garfield. Chicago Burlington & Quincy. Chicago & Illinois Midland. Chicago Rock Island & Pacific. Chicago & Eastern Illinois. Colorado & Southern. Denver & Rio Grande Western. Denver & Salt Lake. Fort Worth & Denver City. Illinois Terminal. Missouri-Illinois. Nevada Northern. North Western Pacific. Peoria & Pekin Union. Southern Pacific (Pacific). Toledo Peoria & Western. Union Pacific System. Utah. Western Pacific.	21,467 3,163 16,978 1,661 13,907 2,491 3,514 1,028 1,272 1,849 409 1,531 713 16 24,695 409 14,969 1,903	26,366 3,589 19,556 1,905 14,624 3,507 1,024 4,529 1,189 2,153 705 5 1,999 1,078 27,170 3,170 6,657 2,030	21,509 3,161 326 18,242 1,878 12,839 3,405 1,182 2,015 	6,148 2,292 42 8,582 591 8,176 2,514 1,313 3,058 28 1,114 1,275 390 0 4,929 1,258 9,727 12 2,667	7,761 2,533 133 10,471 1,000 9,916 2,985 1,851 1,851 1,873 322 119 486 42 6,110 1,769 11,598 1,159 3,401
Pecahontas District— Chesapeake & Ohlo Norfolk & Western	24,168 22,747	25,512 26,205	27,008 24,344	10,651 5,004	13,168 4,942	Total	113,575	132,061	120,305	54,623	68,085
Norfolk & Western	51,249	56,931	4,005 55,357	16,635	18,919	Southwestern District— Burlington-Rock Island Fort Smith & Western————————————————————————————————————	158 294 2,422	205 296 2,888	209 239 2,130	361 227 1,395	478 248 1,659
Southern District— Alabama Tennessee & Northern Atl. & W.P.—W. RR. of Ala Atlanta Birmingham & Coast. Atlantic Coast Line. Central of Georgia. Charleston & Western Carolina Clinchfield. Columbus & Greenville. Durham & Southern. Florida East Coast. Gainsville Midland. Georgia. Georgia & Florida. Gulf Mobile & Northern. Illinois Central System. Louisville & Nashville. Mässlasippl Central.	215 823 608 8,477 4,171 424 1,343 191 465 38 965 314 2,054 24,840 23,061 170 225	264 831 669 10,015 4,332 4,54 1,564 1,564 62 997 455 2,253 28,300 24,876 162	287 869 709 9,494 4,633 438 1,252 171 517 517 519 999 2,005 27,235 27,235 27,235 25,160 231	195 1,581 816 4,416 2,635 1,012 1,701 331 451 658 99 1,604 437 1,071 10,288 5,384 391	162 1,545 866 4,767 2,936 1,083 2,108 362 426 655 114 1,561 1,507 1,243 13,387 5,558 377 476	Guif Coast Lines. International-Great Northern Kansas Oklahoma & Guif. Kansas Oklahoma & Guif. Louislana & Arkansas Louislana & Arkansas Louislana Arkansas & Texas Litchfield & Madison Midland Valley Missouri-Kansas-Texas Lines. Missouri-Kansas-Texas Lines. Missouri-Ransas-Texas Lines. Missouri-Ransas-Texas Lines. Missouri-Ransas-Texas Lines. Missouri-Ransas-Texas Lines. Missouri-Ransas-Texas Lines. Missouri-Ransas-Texas & Pacific. St. Louis-San Francisco St. Louis-San Francisco St. Louis-San Francisco Wichita Falls & Southern. Wichita Falls & Southern. Wetherford M. W. & N. W. Total	2,1427 2,56 1,946 1,893 181 289 872 284 5,009 16,680 9,343 3,495 7,589 5,004 270 20	2,846 266 2,321 1,615 396 284 912 216 7,043 19,342 97 10,915 4,144 8,554 6,402 271 12	2,754 200 2,194 1,092 292 333 876 193 5,291 19,110 3,695 7,846 5,524 237 33	1,693 980 1,819 1,105 421 803 349 2,945 8,965 4,706 2,220 2,810 3,411 43 30	2,755 1,319 2,425 1,203 521 903 299 362 3,334 10,425 111 4,667 2,517 4,005 57 4,005

Note-Previous year's figures revised.

\* Previous figures. x Estimated figures due to hurricane and flood conditions.

# United States Department of Labor Index of Wholesale Commodity Prices Declined 0.3% During Week Ended Oct. 8

Continued declines in wholesale market prices of farm products and foods caused the United States Department of tabor, Bureau of Labor Statistics' index of wholesale commodity prices to fall 0.3% during the first week of October, Commissioner Lubin announced on Oct. 13. The index of wholesale commodity prices, 77.8, is 9.5% lower than a year ago and 0.1% below a month ago," Mr. Lubin said; he added.

In addition to the farm products and foods groups, minor decreases were registered by the fuel and lighting materials, chemicals and drugs, and housefurnishing goods groups. The hides and leather products, textile products, building materials, and miscellaneous commodities groups advanced fractionally and metals and metal products remained unchanged at last week's level.

The decline in prices of agricultural commodities, together with lower prices for goatskins, raw jute, scrap steel, sand, gravel, and sulphur caused

the index for the raw materials group to drop 0.3%. Raw materials prices are slightly higher than they were a month ago and 12.9% lower than

they were a year ago.

A minor decrease, 0.1%, was recorded in the index for the semi-manufac-A minor decrease, 0.1%, was recorded in the index for the semi-manufactured commodities group during the week because of weakening prices for raw sugar, pig tin, sole leather, and vegetable oils. The current index, 75.0, is 0.7% higher than a month ago and 10.1% lower than a year ago. The large group of finished products declined 0.4% to the low point of the year. The group index, 81.6, is 0.4% and 8.0% lower than it was a month ago and a year ago respectively.

Wholesale prices of non-agricultural commodities fell 0.3% according to the indext for "all commodities other than farm products," and are 0.1% below the corresponding week of last month. Compared with a year ago this group is down 7.7%.

Industrial commodities prices, as measured by the index for "all com-

Industrial commodities prices, as measured by the index for "all commodities other than farm products and foods," declined 0.1% to the level of a month ago. They are 4.5% lower than they were at this time last year.

The Department of Labor in its announcement, quoted Commissioner Lubin as above, also stated:

Decreases of 6.6% for grains and 2.1% for livestock and poultry were primarily responsible for a decline of 1.0% in the farm products group index. Quotations were lower for barley, corn, oats, rye, wheat, hogs, live poultry, flaxseed, dried beans, and potatoes. Higher prices were reported for cows, sheep, cotton, eggs, apples, lemons, oranges, and alfalfa seed. This week's farm products index, 67.4, is 0.4% lower than it was a month ago and 18.5% lower than it was a year ago.

Average wholesale prices of foods declined 0.5 largely as a result of decreases of 1.2% for meats and 0.9% for cereal products. Prices were lower for flour, hominy grits, macaroni, corn meal, fresh pork, dressed poultry, glucose, lard, raw sugar, and most vegetable oils. The fruit and vegetable subgroup advanced 1.4% and dairy products did not change. Quotations were higher for canned and dried fruits, mutton, cheese, and coffee. The current food group index, 73.7, is at the same level as a month ago and is 15.2% lower than for the corresponding period of last year.

In the fuel and lighting materials group a decrease of 0.7% in petroleum products, principally gasoline, caused the index to drop 0.4%. Coal prices advanced fractionally and coke remained firm.

Lower prices for sulphur and oils caused the index for the chemicals and drugs group to decline 0.3%. Higher prices were reported for alcohol, copperas, and copper sulphate. Mixed fertilizer and fertilizer material prices were steady.

A fractional decrease in prices of wooden furniture resulted in a decline of 0.1% in the index for the housefurnishing goods group. Average wholesale prices for shoes and sole leather were slightly lower.

The index for the textile products group also advanced 0.3%. The increase resulted from sharp increases in prices for muslin, print cloth, cotton yarns, raw silk, silk yarns, and burlap. No changes were reported in prices of clothing, hosiery and underwear, and woolen and worsted goods.

Advancing prices for fumber, including yellow pine timbers, spru

goods.

Advancing prices for lumber, including yellow pine timbers, spruce, and red cedar shingles, together with higher prices for turpentine and lime, caused the building materials group index to rise 0.2% to the highest point reached since June. Prices were lower for yellow pine lath, Douglas fir and Ponderosa pine lumber, cypress shingles, sand, and gravel. The brick and tile, cement, and structural steel subgroups remained unchanged at last week's level.

In the metals and metal products group, lower prices for scrap steel and pig tin were counterbalanced by higher prices for antimony and the group of agricultural implements and plumbing and heating fixtures were unchanged from last week.

changed from last week.

Wholesale prices for crude rubber rose 9.4% during the week and paper and pulp averaged 0.1% higher. Cattle feed declined 6.0% and automobile

The following table shows index numbers for the main groups of commodities for the past five weeks and for Oct. 9, 1937, Oct. 10, 1936, Oct. 12, 1935, and Oct. 13, 1934.

(1926=100)

Commodity Groups	Oct. 8 1938	Oct. 1 1938	Sept. 24 1938	Sept. 17 1938	10	Oct. 9 1937	Oct. 10 1936	Oct. 12 1935	Oct. 13 1934
All commodities	77.8	78.0	78.4	78.3	77.9	86.0	81.2	80.7	76.4
Ferm products	67.4	68.1	68.9	68.8	67.7	82.7	84.1	80.1	71.0
Foods	73.7	74.1	75.0	74.8	73.7	86.9	82.6 96.1	85.7	74.8
Hides and leather products	$92.8 \\ 65.6$	$92.5 \\ 65.4$	92.3 65.3	92.4 65.3	65.3	$\frac{108.1}{73.3}$	70.9	93.8	70.
Textile products	76.9	77.2	77.5	77.6	77.1	79.5	77.3	74.1	75.
Metals and metal products	95.7	95.7	95.6	95.5			86.4	85.8	85.6
Building materials		89.5		89.6			87.1	86.1	85.5
Chemicals and drugs	76.7	76.9	77.1	77.1	77.1	81.2	81.7	80.7	77.
Housefurnishing goods	87.1	87.2	87.8	87.8	87.8	92.7	83.2	81.8	82.
Miscellaneous	72.4			72.1	72.2		71.0	67.5	69.
Raw materials	71.5	71.7	72.2	72.1	71.4		81.8	*	*
Semi-manufactured articles	75.0			74.3				*	*
Finished products	81.6	81.9	82.2	82.3	81.9	88.7	81.9	*	
All commodities other than farm productsAll commodities other than	80.1	80.3	80.5	80.5	80.2	86.8	80.6	80.8	77
farm products and foods	81.5	81.6	81.6	81.6	81.5	85.3	79.9	78.2	78.

<sup>\*</sup> Not computed.

#### September Chain Store Sales Show Sharp Recovery

Chain stores throughout the country and in all classes of

Chain stores throughout the country and in all classes of business reported heavy gains in sales in September, according to the current review by "Chain Store Age."

Total volume last month reached a new monthly high for the current year in point of dollar sales as well as in relation to the 1929-31 base period.

The "Chain Store Age" index of September sales was 109.0 of the average for the corresponding months of the base period. This compares with a revised index of 106.0 in August and a previous high of 108.2 this year, set in July. The index in September, 1937, was 117.0.

in August and a previous high of 108.2 this year, set in July. The index in September, 1937, was 117.0.

The index of variety chain sales was 115 in September, a new high this year, against 109.4 in August.

The index figures for other groups were: Drug chains, 134 against 127 in August, and 136 in September last year; the shoe group, 127 against 119 in August, and 136, revised, in September last year; apparel group, 116, unchanged from August; and the grocery group, preliminary index, 99.4 against 99.7, revised, in August.

# Retail Prices Continued Unchanged for Second Con-secutive Month, According to Fairchild Publica-tions Index

Retail prices continued unchanged for the second consecu Retail prices continued unchanged for the second consecutive month, according to the Fairchild Publications retail price index. This marks the first time in several years that prices remained unchanged for two consecutive months. Quotations, however, show a decline of 7.6% from levels of the corresponding month a year ago and of 7.9% from the year's high. Prices are only 1.2% above the 1936 low. An announcement issued Oct. 13 by Fairchild Publications, New York, also had the following to say:

York, also had the following to say:

Three of the major groups in the index remained unchanged, while the other three receded fractionally, with men's apparel showing the greatest

decline. Each of the groups, however, reacted as compared with a year ago, with home furnishings recording the greatest decline and infants' wear the smallest. Home furnishings showed the greatest decline below last year's high, too. As compared with the 1936 low, infants' wear still shows the greatest advance.

Most of the commodities included in the index remained unchanged. The items showing changes include women's underwear and shoes, shirts and neckwear, men's clothing and shoes, infants' shoes, floor coverings, musical instruments and luggage. Shoes, as a whole, recorded the greatest decline.

A firmer retail price trend is indicated after the current period of stability, according to A. W. Zelomek, economist, under whose supervision this index is compiled. There is no indication, however, that prices will average materially higher, unless wholesale quotations will advance much further, which does not seem likely.

FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX—(JAN. 3, 1931—100) Copyright 1938, Fairchild News Service

	May 1, 1933	Oct. 1, 1937	July 1, 1938	Aug. 1, 1938	Sept. 1, 1938	Oct. 1, 1938
Composite index	69.4	96.3	89.2	89.0	89.0	89.0
Piece goods	65.1	89.2	84.9	84.8	84.5	84.5
Men's apparel	70.7	91.5	89.4	88.9	89.0	88.7
	71.8	95.2	89.3	89.0	89.4	89.4
Women's apparel	76.4	97.1	96.9	96.8	96.6	96.5
Infants' wear	70.2	98.1	91.9	91.5	91.3	91.1
Home furnishings	10.2	90.1	31.0	02.0	02.0	10000
Piece goods:	57.4	65.3	64.1	64.0	64.0	64.0
Silks			85.5	85.5	85.3	85.3
Woolens	69.2	86.9	105.0	104.8	104.1	104.1
Cotton wash goods	68.6	115.5	105.0	104.0	101.1	101.1
Domestics:	1000		0.0	00.5	93.5	93.5
Sheets	65.0	107.2	94.2	93.5		105.0
Blankets & comfortables	72.9	111.3	105.5	105.0	105.0	105.0
Women's apparel:	A Charles	Santa at	THE LAND			#4 C
Hosiery	59.2	76.8	74.0	74.0	74.0	74.0
Aprons and house dresses	75 5	108.2	105.0	104.4	104.4	104.4
Corsets and brassieres	83.6	93.3	92.5	92.5	92.5	92.5
Furs	66.8	118.6	92.0	90.4	93.0	93.0
Underwear	69.2	86.8	85.6	85.6	85.4	85.6
Shoes	76.5	87.6	87.4	87.2	87.2	86.7
Men's apparel:				A 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7774 777 5	a fee whereally
Hosiery	64.9	89.4	88.3	87.8	87.8	87.8
Underwear	69.6	93.4	91.5	91.1	91.1	91.1
Shirts and neckwear	74.3	88.0	86.0	86.0	86.0	85.7
Hats and caps	69.7	84.5	82.0	81.7	82.1	82.1
	70.1	96.9	91.4	90.7	1 10.7	90.2
Clothing, incl. overalls	76.3	96.6	96.4	96.2	96.2	95.0
Shoes	10.5	90.0	30.4	00.2	30.2	00.0
Infants' wear:	740	100.7	100.6	100.6	100.4	100.4
Socks	74.0			94.0	94.0	94.2
Underwear	74.3	95.0	94.0		95.4	94.9
Shoes	80.9	95.5	96.0	95.8		95.0
Furniture	69.4	102.0	95.5	94.8	95.0	
Floor coverings	79.9	124.2	113.1	112.0	111.0	110.0
Musical instruments	50.6	61.4	57.3	57.3	57.3	57.4
Luggage	60.1	80.5	75.7	75.5	75.5	75.3
Elec. household appliances	72.5	83.0	83.0	83.0	82.9	82.9
China.	81.5	97.0	94.5	94.5	94.2	94.0

#### Department Store Sales Increased by More-Than-Seasonal Amount from August to September, According to Board of Governors of Federal Reserve System

In an announcement issued Oct. 8 the Board of Governors of the Federal Reserve System states that "department store sales increased by more than the usual seasonal amount from August to September, and the Board's adjusted index was 86% of the 1923-1925 average in September as compared with 83 in each of the two preceding months." The indexes are shown below for the last three months and for September, 1937. 1937:

# INDEX OF DEPARTMENT STORE SALES 1923-1925 Average=100

	Sept., 1938	Aug., 1938	July, 1938	Sept., 1937
Adjusted for seasonal variation	86	83	783	94
Without seasonal adjustment	91	65	58	

Total sales in September were 9% less and in the first three quarters of the year 10% less than in the corresponding periods of 1937, according to the Board, which presented the following compilation:

#### REPORT BY FEDERAL RESERVE DISTRICTS

	P.C. Change fro	т а Үеат Адо	Number	Number
	September *	Nine Months	Stores Reporting	Cities Included
Federal Reserve districts: Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dalles San Francisco	-3 -9 -8 -3	-77 -8 -14 -16 -4 -14 -17 -7 -7 -9	52 57 31 40 53 24 73 34 40 25 19	32 30 15 13 25 16 30 17 21 17 8
Total	_9	-10	539	253

\* September figures preliminary; in most cities the month had the same number of siness days this year and last year.

#### Wholesale Commodity Prices Declined Slightly During Week Ended Oct. 8, According to National Fertilizer Association

tilizer Association

The wholesale commodity price index of the National Fertilizer Association recorded a slight drop during the week ended Oct. 8 as the result of small declines in a wide range of commodities. Last week the index (based on the 1926-28 average of 100%) registered 73.2% as against 73.3% (revised) in the preceding week. A month ago it stood at 73.6%, and a year ago at 84.3%. The lowest point reached by the index during the current year was 72.9% in the middle of August. The Association's announcement, dated Oct. 10, continued:

The index of food prices declined fractionally, with 10 items included in the group moving downward during the week, which more than offset higher prices for dairy products. Lower levels were recorded by the grain and livestock averages, resulting in a small drop in the index of farm product prices. Corn last week sold at the lowest price since 1934. Price changes in industrial commodities were mixed during the week, with the index of all commodities except farm products and foods remaining at the same level as in the preceding four weeks. Continued strength in the non-ferrous metals was reflected in another rise in the metal price average. The only other group index to rise was that representing textile prices. Fuels, fertilizer materials, miscellaneous commodities, and chemicals and drugs were all somewhat lower during the week. A decline in sulphur prices, the first change which has occurred in several years, took the chemical and drug to a new low.

Thirty price series included in the index declined during the week and 19 advanced; in the preceding week there were 13 declines and 39 advances; in the second preceding week there were 23 declines and 28 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Oct. 8, 1938	Preced'g Week Oct. 1, 1938	Month Ago Sept. 10, 1938	Year Ago Oct. 9 1937
25.3	Foods	72.2	72.4	'73.1	84.2
	Fats and oils	57.5	58.6	58.3	69.7
	Cottonseed oil	74.2	74.5	73.9	70.7
23.0	Farm products	64.9	65.1	65.5	78.8
	Cotton	47.5	45.8	45.8	44.4
	Grains	49.9	52.0	49.1	77.3
	Livestock	73.3	73.5	75.1	87.8
17.3	Fuels	77.2	77.3r	78.2	86.6
10.8	Miscellaneous commodities	77.3	77.4	76.8	83.7
8.2	Textiles	58.9	58.4	58.4	68.6
7.1	Metals	89.8	89.4	89.0	102.9
6.1	Building materials	81.3	81.3	80.3	86.5
1.3	Chemicals and drugs	93.4	94.2	94.2	95.6
.3	Fertilizer materials	70.4	70.8	69.5	73.8
.3	Fertilizers	78.1	78.1	78.0	80.4
.3	Farm machinery	97.3	97.3	97.6	96.4
100.0	All groups combined	73.2	73.37	73.6	84.3

Electric Output for Week Ended Oct. 8, 1938, 5.5% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Oct. 8, 1938, was 2,154,449,000 kwh. This is a decrease of 5.5% from the output for the corresponding week of 1937, when production totaled 2,280,065,000 kwh. The output for the week ended Oct. 1, 1938, was estimated to be 2,139,142,000 kwh., a decrease of 6.0% from the like week a year ago. week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic	Week Ended	Week Ended	Week Ended	Week Ended
Regions	Oct. 8, 1938	Oct. 1, 1938	Sept. 24, 1938	Sept. 17, 1938
New England Middle Atlantic Central Industrial West Central Southern States Rocky Mountain Pacific Coast	7.2	17.2	18.4	1.8
	1.5	0:5	x3.6	x1.6
	10.4	10.5	9.6	8.1
	4.5	3.3	4.3	3.0
	3.1	3.8	5.8	1.1
	16.8	22.7	18.6	19.6
	x0.4	x0.5	x1.3	0.1
Total United States_	5.5	6.0	4.9	2.9

x Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Change 1938 from 1937	1936	1932	1929
July 2	2,014,702 1,881,298 2,084,457 2,084,763 2,093,907 2,115,847 2,133,641 2,138,517 2,148,954 2,048,360 2,214,775 2,154,218 2,139,142 2,154,449	2,238,268 2,096,266 2,298,005 2,258,776 2,256,335 2,261,725 2,300,547 2,304,032 2,294,713 2,320,982 2,154,276 2,280,792 2,265,748 2,275,724 2,280,065 2,276,123	-7.7 -7.2 -6.4 -7.3 -7.2 -7.0 -7.4 -4.9 -2.9 -6.0 -5.5	2,029,639 1,956,230 2,029,704 2,099,712 2,088,284 2,079,137 2,079,149 2,093,928 2,125,502 2,125,598 2,098,924 2,028,563 2,170,807 2,157,278 2,169,442 2,168,487	1,456,961 1,341,730 1,415,704 1,433,993 1,440,386 1,426,986 1,415,122 1,431,910 1,436,440 1,464,700 1,423,977 1,476,442 1,499,459 1,506,219 1,506,250	1,723,428 1,592,075 1,711,625 1,727,225 1,723,031 1,724,728 1,729,667 1,733,110 1,750,056 1,674,588 1,806,259 1,792,131 1,777,854 1,819,276 1,806,403

#### Gas Customers Gain in First Eight Months

Customers served by manufactured and natural gas utilities totaled 16,901,800 on Aug. 31, an increase of 250,000 over the number reported on the same date a year ago, it was announced on Oct. 10 by Paul Ryan, Chief Statistician of the American Gas Association.

Revenues of manufactured and natural gas utilities aggregated \$524,104,600 for the first eight months of 1938. This was a decrease of 2.6% over the corresponding period of 1937.

Revenues from domestic customers gained 1.2%, while evenues from industrial and commercial uses derevenues clined 10.1%

Manufactured gas industry revenues totaled \$283,270,600 for the first eight months, an increase of 1.5% from a year ago. Revenues from domestic uses such as cooking, water heating, refrigeration, &c., were nearly 2% more than for the corresponding period of 1937. Revenues from industrial and commercial uses of manufactured gas were 4% under a year ago.

Revenues of the natural gas industry for the first eight months aggregated \$282,598,400, a loss of 5.9% from a year ago. Revenues from industrial uses decreased 16.5%, while

revenues from domestic uses declined 1%.

During the eight months ending Aug. 31, some 107,075,-700,000 cubic feet of natural gas were used in generating electric power in public utility steam plants throughout the country.

#### Construction Contracts Awarded in September

Residential building made further marked advances in September, according to F. W. Dodge Corporation. Contracts awarded last month for dwelling accommodations of all kinds in the 37 States east of the Rocky Mountains amounted to \$99,574,000, compared with \$65,590,000 in September, 1937, and with \$99,732,000 in August of this year. The increase over September, 1937, was 52%, and the daily average of September contracts was somewhat higher than the August daily average, whereas there is usually a seasonal decline in September.

Two outstanding large projects swelled the September residential total.

higher than the August daily average, whereas there is usually a seasonal decline in September.

Two outstanding large projects swelled the September residential total, both in New York City. One was the Red Hook housing project, first to be started under the new Federal public housing program, contracted for at \$7,243,000. The other was the first unit of the vast investment housing project of the Metropolitan Life Insurance Company, valued at \$11,685,000. While these two projects were of exceptional character in the September record, both are forerunners of similar public and private housing projects to come. Together, they accounted for nearly \$19,000,000 of the \$34,000,000 increase over September, 1937. Of the 15 districts making up the 37 States territory, nine besides the Metropolitan New York area showed residential contract increases over the corresponding period of last year. The month's record included 10,090 new single-family houses, compared with \$3,73 contracted for during September, 1937.

Recovery progress in residential building is shown in the 1938 record by quarters. The dollar volume of contracts in the first quarter ran 33% behind the first quarter of 1937; the second quarter of this year ran 15% behind; but the third quarter ran 30% larger in residential volume than the third quarter of last year. At the end of September, the cumulative dollar volume of residential contracts for this year was only 7% behind the figure for the first 9 months of 1937.

There has been no seasonal let-up in the flow of mortgage-insurance applications to the Federal Housing Administration. The volume of mortgages selected for appraisal continued through September at the rate, established last March, of \$22,000,000 a week. Mortgages accepted for insurance by the F. H. A. continued at the rate of \$15,000,000 a week. With these indications of continued small-house building, increased financing of large-scale private rental projects, and a huge public housing program barely started, the prospect for residential build

# CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of September— 1938—Residential building Poor-residential building Public works and utilities	11,600 3,363 1,963	21,781,000 15,599,000 148,000	\$99,574,000 91,997,000 109,329,000
Total construction	16,926	37,528,000	\$300,900,000
1937—Residential building Non-residential building Public works and utilities	10,115 3,309 1,523	17,028,000 14,591,000 735,000	\$65,590,000 76,212,000 65,270,000
Total construction	14,947	32,354,000	\$207,072,000
First Nine Months— 1938—Residential building Non-residential building Public works and utilities	94,785 27,812 13,760	467,266,000 115,502,000 1,966,000	\$686,322,000 685,596,000 776,194,000
Total construction	136,357	284,734,000	\$2,148,112,000
1937—Residential building Non-residential building Public works and utilities	96,362 30,199 10,731	193,189,000 159,923,000 4,650,000	\$736,390,000 900,380,000 666,358,000
Total construction.	137,292	357.762,000	\$2,303,128,000

# NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	•	1938		1937
	No. of Projects	Valuation	No. of Projects	Valuation
Month of September— Residential building Non-residential building Public works and utilities	19,965 4,809 2,843	\$165,615,000 247,818,000 467,629,000	15,331 3,471 1,390	\$96,561,000 104,782,000 144,843,000
Total construction	27,617	\$881,062,000	20,192	\$346,186,000
First Nine Months— Residential building Non-residential building Public works and utilities	186,236 40,363 19,613	\$1,689,055,000 2,039,192,000 2,756,759,000	156,005 34,369 12,454	\$1,141,089,000 1,320,785,000 1,142,335,000
Total construction	246,212	\$6,485,006,000	202,828	\$3,704,209,000

#### Seven Per Cent Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Oct. 5, aggregated \$8,842,000,000, or 31% above the total reported for the preceding week and 7% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$8,131,000,000, compared with \$6,160,000,000 the preceding week and \$8,704,000,000 the week ended Oct. 6 of last year.

These figures are as reported on Oct. 10 by the Board of Governors of the Federal Reserve System:

#### SUMMARY BY FEDERAL RESERVE DISTRICTS

	Vo. of		Week Ended-	
Federal Reserve District	Centers Incl.	Oct. 5, 1938	Sept. 28, 1938	Oct. 6, 1937
1—Boston	17 15 18 25 24 26 41 16 17 28 18 29	\$489,679,000 4,072,408,000 426,476,000 575,469,000 330,328,000 1,190,998,000 243,232,000 162,211,000 273,917,000 622,985,000	\$321,741,000 2,836,467,060 340,965,000 430,639,000 251,093,000 1,011,490,000 214,414,000 139,046,000 260,117,000 555,760,000	\$532,239,000 4,222,354,000 472,962,000 673,900,000 345,932,000 260,468,000 276,516,000 276,516,000 276,516,000 714,537,000
Total	271	\$8.841.810.000	\$6,747,483.000	\$9,503,185.00

# Lloyd's Shipbuilding Statistics for Third Quarter of 1938—Decline of More Than 100,000 Gross Tons in World Construction of Merchant Vessels Reported

World Construction of Merchant vessels Reported A decline of more than 100,000 gross tons in the volume of merchant vessels being built throughout the world is shown in a statement issued Oct. 12 by Lloyd's Register of Shipping, covering returns for the quarter ended Sept. 30 last. Included in the report are all merchant ships of 100 gross tons each and upward being constructed in all maritime countries except Russia, for which no authentic returns have been available for some time past, said the statement issued by Lloyd's, which continued, in part:

turns have been available for some time past, said the statement issued by Lloyd's, which continued, in part:

An increase of 50% in the volume of work under way in the United States, or 84,000 gross tons, during the quarter ending September, was more than offset by decreases of 151,000 tons for Great Britain and Ireland, and of about 50,000 tons for the other maritime countries, taken as a group. The loss for Great Britain and Ireland represents about 15%. Aggregate production for the world is now slightly more than 2,700,000 gross tons. In the following table of gross tonnage, Lloyd's Register shows the comparison in production during the last two quarters between these groups of countries: groups of countries:

Si Si	nt. 30, '38	June 30, '38	
Great Britain and Ireland	885,481 250,909	1,037,073	
United States	1.575.887	1,622,959	
Other countries	2 712 277	2.826.902	

World total. 2.712.277 2.826,902

Of the total construction now under way Great Britain and Ireland now have 33% as compared with 37% in the previous quarter; the United States, 9% as against 6%, and the other countries combined, 58% as against 57%.

Of all the merchant shipping now being built throughout the world, an aggregate of 1,366,535 tons is being constructed under the supervision of Lloyd's Register, and is intended for classification with that society. Of this amount, 775,159 tons are building in Great Britain and Ireland, and 591,376 tons in other countries. Thus 88% of all merchant ship construction in Great Britain and Ireland, and more than 50% of the entire world output, is being built to Lloyd's classification.

Decreases are reported for the quarter just ended, both in the amount of new work and the aggregate of tonnage launched. For all countries combined, the shrinkage in new work was 64,000 gross tons, while launchings showed a drop of only 39,000 tons.

The comparisons for the last two quarters in new work and launchings are shown by Lloyd's in the following tables of gross tonnage:

Sept. 30 June 30

Non Work—

1038

1038

Launchings

Sept. 30 June 30

1038

Launchings

Sept. 30 June 30

1038

Launchings

Sept. 30 June 30

1038

Launchings

Sept. 30  New Work— 1938 Gt. Britain & Ireland - 86,033 Other countries - 541,121	June 30 1938 154 380		June 30 1938 286,733 544,275
	691,705	World total792,063	831,008

World total......627,154 691,7051 World total......792,063 831,008

During the quarter just ended a decrease of 100,000 gross tons was reported in the volume of steam and motor tankers under construction, each of 1,000 gross tons, or more; Russia not being included in the figures. . . . How tanker production has compared during the last two quarters is shown by Lloyd's Register in the following gross tonnage table:

table: Sept. 30	June 30	Sept. 30	June 30
1938	1938	1938	1938
Gt. Britain & Ireland 228,913	291.842	Denmark 18,750	37,550
United States118,099	84.578	Spain (information in-	20.220
Germany113,728	155 150	complete) 20,220	
Holland 95,500	116 220	France 17,000	17,000
Italy 77,750		Other countries 19,200	16,700
Japan 68,000	60 625		926.510
Sweden 49,500	43,975	World total826,660	925,510

Eighty-three per cent. of all the tanker tonnage now building will be motorized, Lloyd's Register reports. There are now 684,311 gross tons of motor tankers under way as compared with 783,757 tons at the end of Jast June.

Motor vessels of all kinds under construction showed a decrease of 55,000 gross tons during the September quarter as compared with a decline of 60,000 tons for all other types of merchant ships combined. Slightly more than 64% of all tonnage now building is composed of motor vessels; the same proportion as in the June quarter. Lloyd's shows the contrast in the production of these types of shipping during the June and September quarters in the following gross tonnage table:

Motor vess Other types	els	ın	tne	ionowing	gross	Sept.	. 30, '38 752,903 959,374	Tune 30, '38 1,808,145 1,018,757
World to						2.	712,277	2,826,902

At the end of June 790,000 gross tons more of motor vessels than of all other types together were being constructed. At the end of September the excess of motor ships was very slightly greater—793,000 tons. At the beginning of this year the excess was only 485,000 tons.

In Great Britain and Ireland 127,000 gross tons more of motor vessels than of all other types combined are now being built as against an excess of only 66,000 tons in the previous quarter. At the beginning of this year, however, Great Britain and Ireland had 100,000 tons less of motor ships under way than of the other types. At present motor vessels represent 57% of the total output as against 53% for the June quarter...

Taking the countries other than Great Britain and Ireland, increased motorship production was reported during the September quarter by the United States, Japan, Italy, Sweden and Denmark; the greatest gain being made by the United States, one of 27,000 gross tons, while Japan and Italy each showed increases of about 25,000 tons.

Lloyd's shows in the following gross tonnage table how motorship construction has varied in these countries during the last two quarters:

Sept. 30 1938	June 30 1938	1938	June 30 1938
Great Britain and Ire-	551,383	Italy151,885 Sweden115,150	126,385 112,875 107,075
Germany249,656 Holland241,897	275,916	Denmark111,690 United States 45,470 France 42,185	18,245
Japan166,812		France 42,185	E40,38

Japan 166.812 141.172 France 42.185 46.385

A small gain was reported during the quarter just ended in the aggregate indicated horse power of oil engines being built throughout the world for marine use; the total of 1,941,361 I.H.P. for the June quarter rising to 1,951,603 in the September quarter.

For steam turbines, another slight gain was reported, the total shaft horse power building for all countries going from 667,280 S.H.P. to 671,160.

horse power building for all countries going from cost, see States.

A decrease was reported in the total indicated horse power of steam reciprocating engines being constructed for all countries; the aggregate of 372,885 I.H.P. at the end of June dropping to 310,480.

Only one change occurred in the relative production ranking of the leading shipbuilding countries during the quarter just ended, the United States, which stood fifth in the June quarter, exchanging positions with fourth-place Holland. Great Britain and Ireland continue to lead all countries in tonnage output, but their margin of leadership over their nearest competitor, which was 718,000 gross tons in the March quarter, and 640,000 tons in the June quarter, is now only 502,000 tons. Germany, in second place, leads third-place Japan by 62,000 tons as against a leadership of 106,000 tons in June. Japan now leads fourth-place United States by 68,000 tons as against a third-place lead of only 10,000 tons in the previous quarter.

the previous quarter.

Lloyd's Register shows in the following tonnage table how production has varied in the different maritime countries during the last two quarters:

Sept. 30 June 30   Sept. 30 June 30	
1938 1938 19	938
11 Ucliend 246.892 280	,816
Great Britain and 11e	,785
	,075
Japan	,705
United States	tlien.

Of large ships, each of 20,000 gross tons or over, four are being built in Great Britain and Ireland, and one each in the United States, France, Italy and Germany—a total of eight, the same as in the June quarter.

# Changes in Cost of Living of Wage Earners in United States from August to September, Reports National Industrial Conference Board

National Industrial Conference Board

Living costs of wage earners in the United States averaged the same in September as in August, according to the regular monthly survey by the Statistical Division of the National Industrial Conference Board. Increases in the cost of food and coal were offset by declines in the other major groups of expenditures. Living costs in September were 3.9% lower than in September, 1937, and 15.0% lower than in September, 1929, but 19.8% higher than at the low point of 1933. In an announcement issued Oct. 11 the Conference Board also stated:

Food prices increased slightly, 0.4%, from August to September, which brought them to a level 8.2% below that of September, 1937, and 27.1% lower than in September, 1929. They were, however, 31.6% higher than in the spring of 1933.

lower than in September, 1929. They were, nowever, \$1.5% higher than in the spring of 1933.

Rents averaged the same as in August. September rents were 2.3% lower than a year ago, and 6.2% lower than in September, 1929, but 38.1% higher than in January, 1934, the low point.

Clothing prices declined only slightly, 0.1%, from the August level. They were 6.6% lower than in September, 1937, 25.7% lower than in September, 1929, but 20.8% higher than at the low point of 1933.

Coal prices increased seasonally, 1.1%, in the month interval. They were 0.1% higher than in September, 1937, but 7.7% lower than in September, 1929.

0.1% hig ber, 1929.

The cost of sundries declined 0.1% from August to September. The cost of sundries in September was 0.3% lower than a year ago, and 2.3% lower than in September, 1929, but 7.3% higher than the low point of 1022 lower th

The purchasing value of the dollar in September was the same as in August, 4.0% higher than in September, 1937, and 17.7% higher than in September, 1929.

Item	Relative Importance	Indexes of the Living, 19	% of Inc. (+) or Dec. (-) from August.	
	Family Budget	September, 1938	August, 1938	1938, to September, '38
Food * Housing Clothing Men's Women's Tuel and light Coal Gas and electricity Sundries	33 20 12 5	80.4 86.6 73.3 79.1 67.5 85.0 84.3 86.5 96.8	80.1 86.6 73.4 79.1 67.6 84.4 83.4 86.5 96.9	+0.4 0.0 -0.1 0.0 -0.1 +0.7 +1.1 0.0 -0.1
Weighted avge., all items.	100	85.9	85.9	0.0
Purchasing value of dollar		116.4	116.4	0.0

\*Based on food price indexes of the United States Bureau of Labor Statistics for Sept. 13, 1938, and Aug. 16, 1938.

# Employment and Payrolls in New York'State Factories Increased from Mid-August to Mid-September by More Than Usual Seasonal Amounts

More Than Usual Seasonal Amounts

Preliminary tabulations showed that the upward movement in employment and payrolls in New York State factories which began in July continued in September, according to a statement issued Oct. 10 by Industrial Commissioner Frieda S. Miller, Employment advanced 4.0% and payrolls rose 6.4% from the middle of August to the middle of September. Both of these net increases were larger than the usual changes from August to September as shown by the average movements within this period over the last 24 years. The usual increases averaged 2.7% for employment and 3.7% for wage payments. However, employment and payrolls were still from 13% to 14% lower than in September of last year. The statement, issued in Albany, Oct. 10, continued: continued:

Almost all industry groups contributed to the net gains in employment this period. Stone, clay and glass, and water, light and power were the only two to report net losses. Seasonal activities continued in clothing and millinery factories. Most metal and machinery industries advanced,

and millinery factories. Most metal and machinery industries advanced, some quite substantially.

Index numbers for September, based on the average of the three years, 1925-27 as 100, were 79.6 for employment and 74.5 for payrolls. These reports are collected and analyzed in the Division of Statistics and Information under the direction of Dr. E. B. Patton. This September's preliminary tabulations were based on reports from 2,087 representative factories, employing 383,075 workers on a total weekly payroll of \$10,378,726.

September Employment and Payrolls Higher in All Industrial Districts

September Employment and Payrolls Higher in All Industrial Districts

More workers were employed and greater wage payments were paid in
all industrial districts of the State in September than in August. One
significant factor to note was that greater employment occurred in the
metal and machinery groups of all districts except Rochester, where this
group showed a slight net drop in forces.

Considerable net gains occurred in the Syracuse iron and steel, and
automobile and parts industries. In New York City women's clothing and
millinery and men's clothing and furnishings had seasonal expansions. In
the metal and machinery group n Albany-Schenectady-Troy, railroad equipment and repair, electrical machinery and apparatus, and iron and steel
industries showed substantial net gains. Likewise, the metal and machinery
industry in Buffalo continued to expand with particularly large advances
in iron and steel plants, and foundry and machine shops. Varied changes
occurred in Rochester's men's clothing establishments, resulting in slight
net gains; large seasonal gains occurred in some canning and preserving
factories. Manufacturers of silk, cotton and miscelaneous textile products
in Utica reported net advances. More workers were employed in almost all
the reporting shoe factories in Binghamton-Endicott-Johnson City, and
payrolls and hours were greater in all such concerns.

Ctty	August to September, 1938			
	Employment	Payrolls		
Syracuse New York City Albany-Schenectady-Troy Buffalo Rochester Utica Binghamton-Endicott-Johnson City	+9.3 +5.7 +3.9 +3.2 +2.9 +2.0 +0.7	+12.0 +8.8 +7.9 +2.3 +2.6 +2.4 +6.7		

# Weekly Report of Lumber Movement, Week Ended Oct. 1, 1938

Weekly Report of Lumber Movement, Week Ended Oct. 1, 1938.

The lumber industry during the week ended Oct. 1, 1938, stood at 65% of the 1929 weekly average of production and 65% of average 1929 shipments. Production was about 65% of the corresponding week of 1929; shipments, about 68% of that week's shipments; new orders, about 68% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported production and shipments in the week ended Oct. 1, 1938, were considerably less than in the preceding week, when production reached a new peak in the year to date. New business was slightly above the preceding week, and in the best relationship to output since early August. Softwood orders were 3% below the corresponding week of last year; all lumber orders, 5% below. New business was 5% below output in the week ended Oct. 1; shipments were 4% below production. Reported production and shipments (hardwoods and softwoods) were, respectively, 8% and 5% lower than during corresponding week of 1937. Total production reported for the week ended Oct. 1 by 7% fewer mills was 9% below the output (revised figure) of the preceding week; shipments were 7% below that week's shipments; new orders were 2% above the orders of the previous week. The Association further reported:

During the week ended Oct. 1, 1938, 514 mills produced 217,609,000 feet of softwoods and hardwoods combined; shipped 209,957,000 feet; booked orders of 205,647,000 feet. Revised figures for the preceding week were: Mills, 553; production, 238,617,000 feet; shipments, 225,773,000 feet; orders, 202,045,000 feet.

Southern Pine, West Coast, Northern Pine, Northern Hemlock and Northern Hardwood regions reported new orders above production in the week ended Oct. 1, 1938. Southern Pine, Northern Pine, Northern Pine, Northern Pine and Northern Hemlock reported orders below those of corresponding week of 1937; all regions but Southern Pine,

Last week's production of 417 identical softwood mills was 208,244,000 feet, and a year ago it was 222,269,000 feet; shipments were, respectively, 198,677,000 feet and 207,580,000 feet, and orders received, 195,981,000 feet and 201,057,000 feet. In the case of hardwoods, 89 identical mills reported production last week and a year ago 6,666,000 feet and 10,753,000 feet; shipments, 7,945,000 feet and 8,845,000 feet, and orders, 6,110,000 feet and 10,676,000 feet.

# Production and Shipments of Lumber During Four Weeks Ended Oct. 1, 1938

We give herewith data on identical mills for four weeks Me give herewith data on identical minis for four weeks ended Oct. 1, 1938, as reported by the National Lumber Manufacturers Association on Oct. 10:

An average of 523 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Oct. 1, 1938:

(In 1,000 Feet)	Production		Ship	nents	Orders Received		
	1938	1937	1938	1937	1938	1937	
Softwoods Hardwoods	862,511 28,411				740,935 28,284	779,171 41,604	
Total lumber	890,922	1001.112	842,613	892.831	769.219	820.775	

Production during the four weeks ended Oct. 1, 1938, as reported by these mills was 11% below that of corresponding weeks of 1937. Softwood production in 1938 was 9% below that of the same weeks of 1937 and 9% below the records of comparable mills during the same period of 1936. Hardwood output was 44% below production of the 1937 period. Shipments during the five weeks ended Oct. 1, 1938, were 6% below those of corresponding weeks of 1937, softwoods showing loss of 5% and hardwoods loss of 15%.

hardwoods loss of 15%.

Orders received during the five weeks ended Sept. 3, 1938, were 6% below those of corresponding weeks of 1937. Softwood orders in 1938 were 5% below those of similar period of 1937 and 22% below the same weeks of 1936. Hardwood orders showed a loss of 32% as compared with corresponding week of 1937.

On Oct. 1, 1938, gross stocks as reported by 442 softwood mills were 8,759,772 M feet, the equivalent of 108 days' average production (three-year average, 1935-36-37), as compared with 3,880,095 M feet on Oct. 2, 1937, the equivalent of 112 days' average production.

On Oct. 1, 1938, unfilled orders as reported by 437 softwood mills were 506,093 M feet, the equivalent of 15 days' average production, compared with 612,136 M feet on Oct. 2, 1937, the equivalent of 18 days' average production.

#### Automobile Financing in August

Automobile Financing in August

The dollar volume of retail financing for August, 1938 for the 456 organizations amounted to \$86,552,488, an increase of 4.7% when compared with July 1938; a decrease of 46.8% as compared with August 1937; and a decrease of 41.1% as compared with August, 1936. The volume of wholesale financing for August, 1938 amounted to \$41,845,317, a decrease of 31.7% when compared with July, 1938; a decrease of 74.1% compared with August, 1937, and a decrease of 67.8% as compared with August, 1936.

The volume of retail automobile receivables outstanding at the end of August, 1938, as reported by the 224 organizations, amounted to \$806,713,720. These 224 organizations, accounted for 93.8% of the total volume of retail financing (\$86,552,488) reported for that month by the 456 organizations.

Figures of automobile financing for the month of July were published in the Sept. 24, 1938, issue of the "Chronicle," page 1843.

The following tabulations show the volume of financing in July and August, and the first eight months of 1938, 1937, and 1936, and the amount of automobile receivables outstanding at the close of each month, January, 1937, to August, 1938, inclusive. These figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING Summary for 456 Identical Organizations (a)

Year and Month	Wholesale		Sugar.	Retail Fi	nancing			
	Financ- ing Volume	Total		New	Cars	Used and Unclassified Cars		
	in Thousand Dollars	Number of Cars	Volume in Thou- sand Dollars	Number of Cars	Volume in Thou- sand Dollars	Number of Cars	Volume in Thou- sand Dollars	
1938— July August	61,279 41,845	218,947 b229,692			40,880 42,101	154,447 163,653	41,753 44,451	
Total 8 mos. ended Aug.		1,792,561	685,386	542,761	342,515	1,249,800	342,871	
July August	172,145 161,539	421,035 393,424			106,865 99,000		67,291 63,782	
Total 8 mos. ended Aug.	1,374,979	3,150,792	1,286,677	1,328,601	778,101	1,822,191	508,576	
JulyAugust	166,018 129,865	436,223 367,024			116,065 94,017		60,137 52,985	
Total 8 mos. ended Aug.	1,251,664	3,044,189	1,219,481	1,376,243	792,880	1.667.946		

a Of these organ zations, 37 have discontinued automobile financing. Imber, 28.7% were new cars, 70.7% were used cars, and 0.6% unclass

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH
AS REPORTED BY 224 IDENTICAL ORGANIZATIONS 1937 1,027,526,044 1,019,141,962 1,056,017,095 1,106,521,475 1,164,568,870 1938 \$ ,064,815,488 1938 \$ 838,516,497 806,713,720 .1,064,815,488 1,027,526,044 July... 1,012,305,492 1,019,141,962 August... 967,096,723 1,056,017,095 September... 932,526,760 1,106,521,475 October... 904,164,673 1,164,568,870 November... 867,737,238 1,217,156,358

# Canadian Industrial Production in September Was Equal to August, Thus Maintaining Slight Advance Over Low Point of Early Summer, According to Canadian Bank of Commerce

In his monthly review of conditions in Canada, issued Oct. In his monthly review of conditions in Canada, issued Oct. 8, A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, said that "industrial production in the past month was about equal to that of August, and the slight advance over the low point of the early summer was therefore maintained. This should be considered as a satisfactory record, having regard to the economic uncertainties which developed in this country, as elsewhere, from the threatening political disturbance in Europe." Mr. Arscott

threatening political disturbance in Europe." Mr. Arscott continued:

Foreign trade has shown an upward tendency since July, partly as a result of an increasing volume of grain exports. Overseas exports of wheat from Aug. 1 to Sept. 23 were 18,000,000 bushels, as compared with less than 15,000,000 in the like period of 1937, while coarse grain shipments during August were double those of the corresponding month of last year. Construction has also shown a rising trend, the new contracts let in the past quarter exceeding by about 15% those of the April-June term and being within 10% of those in the July-September period of 1937, which was one of the most active for this industry in the post-depression era. The depressed sections of the mining industry, coal and asbestos, have recently shown signs of slight revival and as metal extraction has risen in this difficult year (gold, copper, lead and zinc production increased in the first seven months of 1938 over the same period of 1937, while that of nickel declined but fractionally), mining as a whole continues to lend strong support to the national economy. Trade reports from the Prairie Provinces are variable, and certainly less promising than would be the case if the crops in Saskatchewan had not been damaged by insects and rust, but some encouraging advices have come to our notice. Thus, according to the official report on motor vehicle sales, new passenger car sales in Saskatchewan during August were 30% above those in the corresponding month of last year, though decreases were recorded in Manitoba and Alberta of 24% and 27%, respectively. Sales of commercial vehicles (trucks and buses) in the prairie area as a whole increased by 134% over those of August, 1937. Our representatives in Regina and Moose Jaw advise that demand for certain goods rose substantially in August, the volume of retail business at the first-mentioned point being fully 10% higher than a year previous, while clothing and dry goods sales in Moose Jaw were estimated as about 25% greater and th

# oleum and Its Products—Humble Price Cut Affects Mid-Continent Prices of Crude—Mexican Oil Imports Blamed for General Slash—Possibility of Texas Resuming 7-Day Production Week Seen— Daily Average Crude Oil Qutput Rises

A general slash in crude oil prices in Texas and the Mid-Continent developed during the week after the first break in the Nation's crude oil price structure was made by a sweeping reduction in prices posted by the Humble Oil & Refining Co. on Monday. The weakness spread quickly and the Mid-Continent area was hit by the first reduction in nearly two years.

Behind the Texas price-cut, which touched off the entire price-slashing movement, were heavy imports of Mexican and other oils which overloaded the market and brought about a violent corrective move in the form of the general price slashes. Some oil men contend that shipments of oil from fields expropriated from their American and English owners are coming into this country from Mexico.

The Humble Oil & Refining Co. on Oct. 10 announced that effective the following day it would reduce prices on grade

effective the following day it would reduce prices on crude oil from Texas fields of from 12 to 18 cents a barrel. A 12-cent reduction was set for crude in the Panhandle while crude on the Gulf coast (in west Texas) and southeast New Mexico was pared by 13 cents a barrel. East Texas prices were cut 15 cents while the Talco field was dropped by 18 cents a barrel.

Reaction of E. O. Thompson, Chairman of the Texas Railroad Commission, to the sweeping price cuts was ominious to those oil men who believe controlled production is the only method of stabilizing prices. For, shortly after the news of the price cuts was made public, Colonel Thompson said "Texas is through with attempting to hold down its own oil production while foreign oil is being imported into the State."

Mr. Thompson long has been steadfast in the belief that controlled production meant steady prices but his statement indicates that now in a period of declining prices, Texas would gain far more than it would lose. Should the nearby meeting of the Texas Railroad Commission find sufficient proof of the general belief that Mexican crude is harming the price for Texas crude, it seems fairly certain that Texas will restore unlimited production. A protest against lifting of the Saturday-Sunday shutdown was registered by the West Central Oil and Gas Association.

Should unlimited production—in the full meaning of the phrase—be decided upon the Texas Bailly and the price Bailly and the phrase—be decided upon the Texas Bailly and the price Bailly and the Bailly and

Central Oil and Gas Association.

Should unlimited production—in the full meaning of the phrase—be decided upon the Texas Railroad Commission, the situation probably would have world-wide effects. Texas, if all the wells in the State were opened wide, could bring about what might well be the bitterest price war that the petroleum industry has ever witnessed. East Texas alone can produce sufficient oil in one day to care for the needs of the entire Nation. Full production of all of the wells in of the entire Nation. Full production of all of the wells in the Lone Star State would bring about the greatest flood of "black gold" in man's memory.

On the same day that the Humble reduction was posted,

On the same day that the Humble reduction was posted, Panhandle Refining posted a reduction of 25 cents a barrel for north Texas crude, effective Oct. 12. Under the new price schedule, prices drop to 95 cents a barrel for 40 gravity and above, with a 2-cent differential down to a bottom of 71 cents a barrel for below 29 gravity. Atlantic Refining Co. also posted a 15-cent a barrel reduction for Greta-Refugio crude oil to \$1.26 a barrel for 40 gravity and above.

Quick to follow the Texas cuts was Standard Oil Co. of Indiana, largest purchaser of crude oil in Oklahoma and Kansas, which on Oct. 11 reduced its prices by 20 cents a barrel, effective immediately. Stanolind Crude Oil Purchasing Co. at the same time reduced its price for north Texas crude 20 cents a barrel. In all other fields in Texas, the announcement disclosed, the company will maintain its own gravity range but will meet the reduced prices initiated by Humble Oil & Refining.

The Standard of Indiana cut, first revision in crude oil prices in Oklahoma by a major company since January, 1937, lowered the price of 36 gravity to \$1.02 a barrel in Kansas and Oklahoma. Immediately after these cuts were made all other major units operating in the affected areas posted corresponding revisions in crude oil prices. Further adjustment of crude oil prices in Illinois, Arkansas and some Louisiana fields is now seen likely in order to bring them once again to the normal parity with midcontinent crudes. There also is some possibility that the break in midcontinent crude oil prices will send California oil prices—already in a weakened statistical position—lower.

Charles F. Roeser, President of the Independent Petroleum Association of America, on Oct. 12 issued a statement in which he joined Colonel Thompson, of the Texas Railroad Commission, in laying the blame for the price cuts on imports of foreign crude. "The price cuts in many fields, invasion of our own markets, notably in Texas, by cheap foreign oil, much of it from Mexico, the crude storage problem and high gasoline inventories are combining to produce a threatening situation of deep concern to every producer," he declared.

An investigation currently is under way by Secretary of

he declared.

An investigation currently is under way by Secretary of State Hull to check on whether or not the Mexican oil moving into the United States is in violation of the Anti-Dumping

An investigation currently is under way by Secretary of State Hull to check on whether or not the Mexican oil moving into the United States is in violation of the Anti-Dumping Act of 1921. Investigators are working both from Washington and from Houston, the port of entry of most of the oil. A complaint made by the North Texas Oil & Gas Association, of Wichita, is behind this investigation.

The Federal Anti-Dumping Act specifies that the Government automatically apply a duty to all imports to compensate between the price paid by the importer of the product and the value of the product in the markets of the country in which it is produced or manufactured. The complaint made by the officials of the oil men's group contends that importing companies are paying 70 cents a barrel for the oil, f.o.b. Mexico, whereas the same oil is offered for sale in Mexico at \$1 a barrel. If the added duty of the Anti-Dumping Act is applied to these shipments, it was contended, domestic oil could compete with the imported oil on a more even basis.

A United Press dispatch from Mexico City on Oct. 12 reported that "Governor E. W. Marland of Oklahoma, asserting that the welfare and probably the safety of the United States depends upon the maintenance of good relations with Mexico, tonight expressed confidence in a settlement of this country's oil exprepriation conflict with American and British companies. Governor Marland, it was further reported, said that "this is a situation which can be worked out between the Mexican Government and the companies without interference from anybody."

Daily average production of crude oil in the United States during the initial week of October was up 17,550 barrels to 3,249,350 barrels, according to the American Petroleum Institute. The total compared with the daily average market demand estimate of the United States Bureau of Mines of 3,366,800 barrels. Texas, Louisiana and California showed higher production totals while Oklahoma and Kansas producers pared their output.

Texas production showed an

producers pared their output.

Texas production showed an increase of 5,850 barrels to reach a daily average of 1,242,150 barrels while Louisiana's gain of 10,050 barrels lifted the total there to 270,650 barrels. gain of 10,050 parrels litted the total there to 270,050 parrels. California climbed 6,000 barrels to a daily average of 661,400 barrels. Oklahoma was off 3,650 barrels to 450,400 barrels with Kansas dropping 4,700 barrels to 154,700 barrels. Crude oil stocks were up 574,000 barrels during the week ended Oct. 1 to 280,852,000 barrels, the Bureau of Mines reported.

reported.
Crude oil price changes follow:

Oct. 10—Humble Oil & Refining posted a price reduction of from 12 to 18 cents a barrel in Texas crude oil prices. Other companies met the reductions, which became effective the following day.

Oct. 11—Standard Oil of Indiana posted a reduction of 20 cents a barrel in crude oil prices in Oklahoma and Kansas and announced it would meet the revised price schedule of Humble. Other companies met the reductions immediately. the revised price schedule of Italians.

Oct. 13—Ohio Oil posted cuts of from 10 to 20½ cents a barrel in Central West and Wyoming fields.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	
Coming Do 1.17   Darst Creek 1.09	
Titrois 1.25   Central Fleid, Michael 1.42	
Western Kentucky 1.20   Sunburst, Mont. 1.22	
actd Cont's Object to and above 1 02   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 over75 Petrolia, Canada 2.15	

REFINED PRODUCTS—TEXAS GAS PRICE HIT BY CRUDE SLASH—BUFFALO GAS MARKET SLIPS—MOTOR FUEL STOCKS GAIN

The effects of the heavy slash in crude oil prices in Texas and the midcontinent were quickly felt in the gasoline mar-

kets in those areas and, most oil men expect, will exert a depressing influence upon gasoline markets—both primary and retail—in other distributing centers within the imme-

diate future.

Cuts of 2 cents a gallon on all grades were announced for Texas on Oct. 13 by three major companies—Humble Oil & Refining, Texas Co. and the Atlantic Petroleum & Refining Co. The reductions were in the retail market, which meant that the 2-cent-a-gallon cut in posted prices was passed on to the consumer buying gasoline at the "pumps" immediately. mediately.

Weakness in the up-State New York market saw a reduction of ½ cent a gallon in the posted dealer tankwagon price to 8.6 cents a gallon, made on Oct. 10 by Standard Oil Co. of New York. In New York, seasonal expansion in demand for heating oils furnished the only news of consequence. Some tightening of the heavy fuel market also was in evi-

dence.

Inventories of finished and unfinished gasoline rose 104,000 Inventories of finished and unfinished gasoline rose 104,000 barrels during the first week of October, totaling 68,706,000 barrels on Oct. 8, according to the American Petroleum Institute report. Refinery stocks were off 151,000 barrels but this was more than offset by gains of 377,000 barrels in bulk terminal holdings. Stocks of unfinished gasoline dipped 122,000 barrels.

A fractional decline in refinery operations brought this figure down to 80.3% of capacity, off 0.7 points from the previous week. Daily average of runs of crude to stills were off 30,000 barrels to 3,205,000 barrels. Stocks of gas and fuel oils set another record high at 152,000 barrels. Representative price changes follow:

Representative price changes follow:

Oct. 10—Standard of New York lowered the posted dealer tankwagon ice of gasoline at Buffalo by ½ cent to 8.6 cents a gallon.
Oct. 13—Humble Oil & Refining, Texas Co. and the Atlantic Petroleum

& Refining Co. posted a general reduction of 2 cents a gallon on all three

grades of gasonne in the	entire Texas retail mark	ет.
U. S. Gasoline (Abo	ve 65 Octane), Tank Car I	ots, F.O.B. Refinery
New York— Stand. Oil N. J\$.07½	New York— Texas\$.07½ Gulf08¼ Shell Eastern07½	Other Cities— Chicago\$.050514
Kerosene, 41-43	Water White, Tank Car,	F.O.B. Refinery
New York— (Bayonne)\$.04¾	North Texas\$.04 Los Angeles031/205	New Orleans_\$.051/4051/2 Tulsa031/804

Fuel	Oil, F.O.B. Refinery or Te	rminal
N. Y. (Bayonne)— Bunker C\$0.95 Diesel	\$1.00-1.25	New Orleans C\$0.90 Phila., Bunker C 0.95

Gas Oil. F.O.B. Refinery or T	
N. Y. (Bayonne)— 27 plus———\$.04%   Chicago— 28-30 D———\$.053	Tulsa\$.02%03
Gasoline, Service Station, Tax	Included
z New York \$.195   Newark \$.10   Boston	59 Bu falo \$.17 B5 Philadelphia

2 Not including 2% city sales tax

#### Crude Petroleum and Petroleum Products, Aug., 1938

The current monthly petroleum statement of the United States Bureau of Mines stated that another material increase in crude-oil production was recorded in August, when the daily average was 3,424,700 barrels, or about 105,000 barrels above the level in July. The Bureau further reported:

Nearly half of the gain in production in August occurred in Texas, but most of the other States showed gains. A notable exception was Louisiana, where the Gulf district recorded one of its rare declines. The active development in Illinois—141 oil wells were completed during the month—resulted in another material gain in output. Nearly all of the principal fields of Oklahoma and Texas registered gains in production in August but in California the well-known fields declined and the increase for the State was recorded in a number of smaller fields, particularly Santa Maria and

The increase in production was only about half absorbed by gains in runs to stills, hence stocks were not drawn on as extensively as in July. The withdrawal in August was about 3,000,000 barrels, which brought stocks to 285,640,000 barrels, the lowest point since early in 1923, when inventories were increasing rapidly.

Refined Products

The yield of gasoline continued to rise and for August was 45.1%, compared with 44.7% in July and only 43.2% in August, 1937. Most of the recent gains in gasoline yields have been incracking.

The domestic demand for motor fuel reacted from the poor showing of July and for August amounted to 50,459,000 barrels. Although this indicates an increase of 2% over August, 1937, it is probable that this gain reflects solely respective weather conditions in July and August 1937 and 1938, whereby July 1937 and August, 1938 fared best in number of good motoring days. Exports of motor fuel increased sharply, the total of 4,829,000 barrels being the highest since May, 1931. In spite of increased crude runs and higher yields, a substantial liquidation of gasoline stocks occurred in August. The total of finished and unfinished gasoline on August 31, 1938 was 70,962,000 barrels, which was 5,770,000 barrels less than on hand the previous month and only about 4,000,000 barrels more than on hand a year ago.

than on hand a year ago.

The demand for residual fuel oil, while continuing to run considerably below a year ago, increased considerably in August with the result that stock

additions were greatly reduced.

According to the Bureau of Labor Statistics, the price index for petroleum products in August, 1938 was 56.7, compared with 56.8 in July and 62.0 in August, 1937.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude-oil capacity of 4,070,000 barrels. These refineries operated at 80% of capacity in August, compared with 79% in July and 87% in August, 1937.

SUPPLY AND DEMAND OF ALL OILS

	Aug., 1938	July, 1938	Aug., 1937	Jan. to Aug., 1938	Jan. to Aug., 1937
New Supply-			1 61 1	1.5	1. (4)
Domestic production:	The same		4 C 6 C		7
Crude petroleum	106.165	102.898	115,090	811,909	845,977
Daily average	3,425	3,319	3.713	3,341	3,481
Natural gasoline	4.226	4,127	4,237	33,272	31,338
Benzol a	133	114	265	1,019	1,972
Total production	110.524	107,139	119,592	846,200	879,287
Daily average	3,565	3,456	3,858	3,482	3,618
Imports: b	S. Mag	Se Marie (de l	1. He 1941	200	
Crude petroleum:	100			Wy 1. (*1)	2,42 ( 2.00)
Crude petroleum: Receipts in bond	192	273	284	1,957	1,295
Receipts for domestic use	1,522	2,292	2,661	14,969	16,586
Refined products:				1000	
Receipts in bond	1,724	1,712	2,429	13,048	15,271
Receipts for domestic use	1,229	491	390	5,094	5,550
Total new supply, all oils	115,191	111,907	125,356	881,268	917,989
Daily average	3,716	3,610	4,044	3,627	3,778
Increase in stocks, all oils	c4,711	463	5,819	15,273	40,881
Demand-		ner, plant	1 47 6 %	1-10-6	Part Contract
Total demand	110 000	111,444	110 527	865,995	877,108
Dolly arrange	119,902		119,537		3,609
Daily average Exports: b	3,868	3,595	3,856	3,564	3,009
Crude petroleum	7,003	7,250	7,423	54,430	42,231
Refined products	10,763	10.054	10,352	78,060	68,477
Domestic demand:	10,700	10,054	10,302	10,000	00,211
Domestic demand: Motor fuel	50,459	47,474	49,597	342.687	344,031
Kerosene	4,292	3,752	3.667	34.798	33,444
Gas oil and distillate fuels	7,737	7,863	7,197	70,720	71,281
Residual fuel oils	23,775	20,548	26,259	186,494	217,353
Lubricants	2,002	1,844	1.924	13,750	15,908
Wax	81	75	84	721	724
Coke	473	445	476	3.485	3,620
Asphalt	3,201	2,799	2,783	15,936	15,336
Road oil	1,581	1.469	1,590	5.575	5,976
Still gas	5,753	5.730	5.653	41,751	40,929
Miscellaneous	158	177	180	1,207	1,538
Losses	2,624	1,964	2,352	16,381	16,260
			101 700	F00 F0F	#00 400
Total domestic demand	102,136	94,140	101,762	733,505 3.019	766,400 3,154
Daily average	3,295	3,037	3,283	3,019	3,134
Stocks-	WALL BIT				
Crude petroleum:			7.43%-018	EST WELLOW!	
Refinable in United States	285,640	288.664	310.923	285.640	310,923
Heavy in California.	17.575	17,646	d	17,575	d
Natural gasoline	8.022	7,614	7.041	8,022	7,041
Refined products	268,022	270,046	241,563	268,022	241,563
		FOR OFF	FEO. EC=	FEO 050	FFO FOR
Total, all oils	579,259	583,970	559,527	579,259	559,527 155
Days' supply	150	162	145	163	150

a From Coal Economics Division. b Imports of crude as reported to Bureau o Mines; all other imports and exports from Bureau of Foreign and Domestic Com merce. c Decrease. d Not available.

# PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS (Thousands of Barrels)

	Augus	t, 1938	July, 1938		Jan. to Aug.	
	Total	Daily Average	Total	Да <b>ц</b> у Алетаде	1938	1937
Arkansas—Rodessa	184	5.9	210	6.8	1,747	7
Rest of State	1.534	49.5	1.470	47.4	9.959	6,62
Total Arkansas	1.718	55.4	1.680		11.706	6.70
California—Huntington Beach	987	31.8	1,001		8.117	8.87
Kettleman Hills	2.008	64.8	2,059		18.079	19,19
Long Beach	1.765	56.9	1,802		14,010	14,76
Santa Fe Springs	1.014	32.7	1.018		8.893	10,68
	14,996	483.8	14.614		120,386	100.01
Rest of State	20,770	670.0	20,494		169,485	153.52
Total California		4.2	109		980	99
Colorado	128				11.560	3,59
Illinois	2,062	66.5	1,642		623	5,54
Indiana	92	3.0	87		40.381	47.75
Kansas	5,190	167.4	4,869			
Kentucky	553	17.9	506		3,711	3,72
Louisiana—Gulf Coast	5,527	178.3	5,694		43,370	41,1
Rodessa	1,076	34.7	1,111		9,581	12,29
Rest of State	1,462	47:2	1,390		9,878	6,8
Total Louisiana	8.065	260.2	8,195	264.4	62,829	60,3
Michigan	1.465	47.3	1,632	52.6	12,705	9,49
Montana	416	13.4	407		3,265	4,10
New Mexico	2,974	96.0	2,927	94.4	23,641	25,5
New York	429	13.9	404		3,435	3,60
Ohio	301	9.7	266		2,215	2.4
Oklahoma—Oklahoma City	3,461	111.7	3,280		28,639	43.0
Seminole	3,695	119.2	3.258		28.215	33.7
Rest of State	7,460	240.6	7,403		62,839	79,9
	14.616	471.5	13,941	449.7	119,693	156.7
Total Oklahoma		47.1	1,385		11.976	12.5
Pennsylvania	1,460	345.1	10.270		75,708	75.9
rexas—Gulf Coast	10,699		6,522		47,713	50.3
West Texas	6,734	217.2			104,422	112,9
East Texas	14,062	453.6	13,530		15,956	18.6
Panhandle	2,194	70.8	2,166			9.5
Rodessa	1,002	32.3	893		7,680	71.8
Rest of State	9,090	293.2	8,934	288.2	67,202	
Total Texas	43,781	1,412.2	42,315		318,681	339,3
West Virginia	325	10.5	304		2,515	2,5
Wyoming—Salt Creek	484	15.6	461		3,795	3,9
Rest of State	1,330	42.9	1,269		8,669	8,4
Total Wyoming	1.814	58.5	1,730	55.8	12,464	12,3
Other a	6		5		44	19 11
Total United States	106,165	3,424.7	102.898	3.319.3	811,909	845,9

a Includes Missouri, Tennessee, and Utah.

#### Daily Average Crude Oil Production During Week Ended Oct. 8, 1938, Placed at 3,249,350 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 8, 1938, was 3,249,350 barrels. This was a gain of 17,550 barrels from the output of the previous week, and the current week's figure was below the 3,366,800 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by he various oil-producing States during October. Daily average production for the four weeks ended Oct. 8, 1938, is estimated at 3,242,850 barrels. The daily average output for the week ended Oct. 9, 1937, totaled 3,579,050 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal The American Petroleum Institute estimates that the

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Oct. 8 totaled 1,226,000 barrels, a daily average of 175,143 barrels, compared with a daily average of 177,714

barrels for the week ended Oct. 1 and 157,964 barrels daily for the four

weeks ended Oct. 8.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 8 totaled 227,00 barrels, a daily average of 32,429 barrels compared with a daily average of 7,143 barrels for the week ended Oct. 1 and 18,107 barrels daily in the four weeks ended Oct. 8.

Reports received from refining companies owning 85.5% of the 4,183,000 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, 3,205,000 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, 68,706,000 barrels of finished and unfinished gasoline and 152,275,000 barrels of gas and fuel oil.

Total gasoline production by companies owning 84.6% of the total daily refinery capacity of the country amounted to 9,835,000 barrels.

The complete report for the week ended Oct. 8, 1938, follows in detail:

#### DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M., Dept. of Interior Calcu- lations (Oct.)	State Allowable Oct. 1	Week Ended Oct. 8	Change from Previous Week	Four Weeks Ended Oct. 8 1938	Week Ended Oct. 9 1937
Oklahoma Kansas	523,600 163,400		450,400 154,700	-3,650 -4,700	449,900 160,550	586,050 180,200
Panhandle Texas North Texas West Central Texas East Central Texas East Texas East Texas Southwest Texas Coastal Texas Coastal Texas	1000		60,650 71,200 28,900 197,350 90,150 369,300 222,400 202,200	-7,600 +100 +150 +7,600 +1,000 +300 +4,700 -400	70,850 28,600 190,850 89,700 368,950	73,900 34,000 212,550 115,350 480,400 259,150
Total Texas	1,359,000	ь1687619	1,242,150	+5,850	1,229,400	1,454,300
North Louisiana Coastal Louisiana			81,550 189,100	+7,850 +2,200		76,800 171,150
Total Louisiana	248,400	260,470	270,650	+10,050	265,800	247,950
Arkansas	53,900 69,700 13,800		55,350 190,150 53,600 49,950 14,000 3,450 103,550	+3,550 -3,550 +550 -150	180,500 52,850 56,050 13,250 3,500	53,400 58,300 18,150 4,450
Total east of Calif	2,747,800 619,000	c615,000	2,587,950 661,400		2,574,100 668,750	
Total United States.	3,366,800		3,249,350	+17,550	3,242,850	3,579,050

a These are Bureau of Mines' calculations of the demand for domestic crude oil based upon certain premises outlined in its detailed forecast for the month of Cetober, As demand may be supplied either from stocks or from new production, contemplated withdrawais from crude oil stocks must be deducted from the Bureau's estimate of demand to determine the amount of new crude oil to be produced.

b Base allowable effective Oct. 1. Saturday and Sunday shutdowns effective through Oct. 23. Calculated net seven-day allowable for week ended Saturday morning, Oct. 8, approximately 1,252,104 barrels dally.

c Recommendation of Central Committee of California Oil Producers.

-The figures indicated above do not include any estimate of any oil which are been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED OCT. 8, 1938
(Figures in Thousands of Barrels of 42 Gallons Each)

District -	Daily Refining Capacuty		Crude Runs. to Stills		Stocks of Unfin	Stocks			
	بنست					Finished		Unfin'd	of Gas
	Poten-	Report	ing	Daily Aver-	P. C. Oper-	At Re- I	Terms	Nap'tha	and Fuel
	Rate	Total	P. C.	age	ated	fineries	&c.	Distil.	ou ·
East Coast	615	615	100.0	530	86.2	5,386	12;213	1,032	16,298
Appalachian.	149	128	85.9	103	80.5		1,720		913
Ind., Ill., Ky	546	486	89.0	448	92.2	5,503	4,483	516	9,432
Okla., Kan.,	2 7 7 7		. 87.					1	2 1
Mo	419	342	81.6	255	74.6	3,137	2,505	412	4,645
Inland Texas	316	159	50.3	110	69.2	1.270	90	252	1,999
Texas Gulf	943	. 838	88.9	761	90.8	7,485	268	1,786	14,174
La. Gulf	149	145	97.3	114	78.6	1,225	518	401	3,317
No. LaArk.	100	55	55.0	35	63.6		167	66	796
Rocky Mtn.	118	64	54.2	49	76.6	1,011	1	96	814
California	828	745	90.0	467	62.7	9,052	2,022	1,143	96,547
Reported	12.50	3,577	85.5	2,872	80.3	35.196	23,986	5.984	148.935
Est. unreptd.	100	606		333		2,820	620	100	3,340
xEst.tot.U.S.	0 4 5		0.00		0.0	3		100	
Oct. 8 '38_	4,183	4,183	. 53-0	3,205		38.016	24,606	6,084	152,275
Oct. 1 '38.	4,183	4,183	. 1	3,235		38,167	24,229		151,759
U.S. B. of M. xOct. 1 '37			1500	<b>z</b> 3,388	1,0	35,646	23,192	7 998	117,125

x Estimated Bureau of Mines' basis. z October, 1937, daily average.

#### September Anthracite Shipments Reach 2,887,972 Tons

Shipments of anthracite for the month of September, 1938, as reported to the Anthracite Institute, amounted to 2,-887,972 net tons. This is an increase, as compared with shipments during the preceding month of August, of 551,474 net tons, or 23.60%, and when compared with September, 1937, shows a decrease of 341,190 net tons. or 10.57%.

Shipments by originating carriers (in net tons) are as

	Sept.,	1938	Aug.,	1938	Sept.,	1937	Aug.,	193
Reading Co	592	.838	550	.240	608	.227	532	.221
Lehigh Valley RR	690	.502		.841	659	410	485	.532
Central RR. of New Jersey	175	,901		702		.108	177	929
Del., Lackawanna & Western RR.	390	.895		791	393	412	274	487
Delaware & Hudson RR. Corp	253	.980		948		.071	264	452
Pennsylvania RR	289	.883		787		324	299	730
Erie RR	229	.222		789		609	275	468
N. Y., Ontario & Western Ry	121	.035		.860		.073		683
Lehigh & New England RR		,716		,540		928		428
Total	2.887	972	2.336	408	3 229	162	2.436	930

#### Weekly Coal Production Statistics

The National Bituminous Coal Commission, in its weekly report, said that the total production of soft coal in the week ended Oct. 1 is estimated at 7,910,000 net tons. Compared with the preceding week, this shows a gain of 70,000 tons, or 0.9%. Production in the corresponding week of 1937 amounted to 9,808,000 tons.

Cumulative production of soft coal in 1938 to date stands 28.6% below that in 1937; cumulation of both hard and soft

28.6% below that in 1931; cumulation of both hard and solve coal, 27.2% below 1937.

The United States Bureau of Mines, in its current weekly coal report, stated that the production of Pennsylvania anthracite for the week ended Oct. 1, estimated at 898,000 tons, showed an increase of 82,000 tons, or 10% over output in the week of Sept. 24. In comparison with the corresponding week of 1937, however, there was a decrease of 22%.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATE ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	И	eek Ende	ed	Cal Year to Date e		
	Oct. 1, 1938 c	Sept. 24 1938	Oct. 2, 1937	1938 d	1937	1929
Bituminous Coal a— Total, including mine fuel Daily average	7,910 1,318		1,635	234,929 1,020	1,428	1,686
Crude Petroleum b— Coal equivalent of weekly output_	5.177	5,208	5,843	207,135	217,619	172,084

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Subject to revision. d Total for 1938 is subject to current revision. e Sum of 39 full weeks ending Oct. 1, 1938, and corresponding 39 weeks of 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

	TV	eek End	ed	Calendar Year to Date			
	Oct. 1, 1938	Sept. 24 1938	Oct. 2, 1937	1938	1937 с	1929 с	
Penn. Anthractte— Total, incl.collieryfuela Dally average Commercial product'n.b	1140 700	1136 (NH)	1192 500	142.000	104,000	200,000	
Beehive Coke— United States total——— Daily average————	14,300	12,900 2,150	56,600	655,700	2,631,500	5,169,100	

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

#### ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)
[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

	1.5	We	eek Ende	i	7 1/10	Sept.	
State	Sept. 24 1938 p	Sept. 17 1938 p	Sept. 25 1937 r	Sept. 26 1936	Sept. 21 1929	Avge. 1923 e	
Alaska	2	2	3	3	8	8	
Alabama	195	185	257	252	347	406	
Arkansas and Oklahoma	85	62	82	77	134	96	
Colorado	134	134	141	136	256	214	
Georgia and North Carolina	1	1	1	*	8	8	
Illinois	992	722	1,114	882	1,304	1,587	
Indiana	330	253	379	317	373	.550	
Town		51	81	73	99	117	
Iowa Kansas and Missouri	147	112	134	132	149	168	
Kentucky—Eastern	783	727	888	789	976	713	
Western	184	144	167	161	303	248	
Maryland		26	34	33	44	40	
Michigan		. 8	15	15	. 17	27	
Montana	57	49	62	58	79	68	
New Mexico	25	25	35	25	49	56	
North and South Dakota	34	31	51	56	s59	s27	
Ohio	402	378	530	445	488	861	
Pennsylvania bituminous	1.589	1.686		2,355	2.858	3.585	
Tennesee	103	104	116	. 112	105	119	
		19	20	17	19	. 26	
Texas Utah	69	68		88	113	103	
Visual-i-				249	261	245	
Virginia Washington	36	36	35	41	47	58	
West Virginia—Southern a	1.632		1.989	1.909	2.096	1,474	
			600	555	729	857	
Northern_b Wyoming		104		130	158	165	
Other Western States.c.	*	*	*	1	. s5	84	
Total bituminous coal	7.840	7,372	9.593	8.911	11,068	11.814	
Pennsylvania anthracite.d	816			1,009	1,564	714	
Grand total	8,656	8.238	10,487	9,920	12,632	12,528	

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 Panhandie District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." \* Less than 1,000 tons.

#### Natural Gasoline Statistics for August, 1938

The production of natural gasoline continued to increase in August, 1938, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average production in August was 5,726,000 gallons, which was 135,000 gallons above the average in July, but 14,000 gallons less than the average of August, 1937. The most notable increases in production in August were in the Kettleman Hills, Seminole and Panhandle fields; the largest decrease was in East Texas.

Stocks continued to increase and reached 336,924,000 gallons on Aug. 31, compared with 295,722,000 gallons on band Aug. 31, 1937.

gallons on Aug. 31, hand Aug. 31, 1937.

PRODUCTION AND STOCKS OF NATURAL GASOLINE (In Thousands of Gallons)

		Produ	ection	10		Sto	cks	
					Aug. 3	1, 1938	July 31	, 1938
	Aug., 1938	July, 1938	Jan Aug., 1938	Jan Aug., 1937	At Refin- eries	At Plants & Ter- minals	At Refin- eries	At Plants & Ter- minals
East Coast Appalachian Iil., Mich., Ky	4,094 1,014 37,848	3,806 983	8,035		3,864	474	4,200	5,452 464 45,122
Oklahoma Kansas Texas Louisiana	3,865 58,248 6,760	3,633 57,453	34,638 432,342	36,298 390,273		43,997 2,142 110,698 4,316		2,290 96,756 4,521
Arkansas Rocky Mountain California	2,378	1,835 6,873	15,243 50,798	7,474 47,224	210	242 2,879	210 5,334	242
Total  Daily aver_	177,492 5,726			1316196 5,416		173,082	159,642	160,146
Total (thousands of barrels) Daily aver_	4,226					4,121	3,801	3,813

#### Non-Ferrous Metals—Domestic Copper Raised to 1034 Cents, Valley—Zinc Stocks Decline—Lead Price Cents, Firm

"Metal & Mineral Markets" in its issue of Oct. 13 reported that activity in non-ferrous metal markets increased during that activity in non-ferrous metal markets increased during the last week as quotations for copper advanced on two occasions, reaching 10¾c., Valley. Sales of lead and zinc were in greater volume and September statistics for zinc showed a sharp decline in stocks. The steel rate reached a new high for the year, with operations estimated at 51.4%. Antimony advanced ¼c. Tin was higher. Quicksilver was slightly lower during the week. Foreign copper producers announced an increase in production from 95% to 105% of standard tonnages. Substantial reductions in domestic and foreign copper stocks are expected for September. The standard tonnages. Substantial reductions in domesti foreign copper stocks are expected for September. publication further reported:

118	-	-	-	-		-
1		to also area	Coppe	r	A THE PARTY OF THE	ME COL
	-			the state of the s	Name al. 1778; Prop 17779 1818 6	W.7 1/21 COR

Prospects of further improvement in the industrial outlook, a good de-Prospects of further improvement in the industrial outlook, a good demand for near-by copper, and higher prices abroad forced domestic producers to raise prices \( \frac{1}{2} \)c. on Oct. 6 and 10 respectively. Business done on Oct. 6 was on the basis of 10\( \frac{1}{2} \)c., and 10\( \frac{1}{2} \)c., delivered Valley; therefore, a split quotation is shown for that day. On Monday, Oct. 10, virtually all business was done at 10\( \frac{1}{2} \)c. After that the quotation continued firm at 10\( \frac{1}{2} \)c., Valley. Sales during the week totaled 40.847 tons, against 7.299 tons in the previous week. Fabricators are reported getting better releases against old orders. Statistics to be released today are expected to show another sharp decline in domestic stocks.

sharp decline in domestic stocks.

Members of the European Copper Cartel announced that on Oct. 15 the production quota of its members will be increased from 95% to 105% of standard tonnage.

Following is a record of sales of copper in the domestic market, by months, for 1936, 1937, and the first nine months of the current year, in short tons:

	1936	1937	1938		1936	1937	1938
January	33.165	53.819	25.543	August	25.253	69.225	23.195
February	78,654	74,912	23,518	September	40,769	28,936	62,232
March	35,948	53,101	22,012	October	178,801	23,238	
April	158,064	26,143	22,790	November	88,177	21,035	
May	16,303	43,130	18,853	December	117,715	26,504	
June	16,521	35,395	87,730				
July	175,484	62,298	124,054	Totals	964,854	517,736	

#### Lead

Sales of lead improved during the past week, totaling 7,095 tons, against 3,660 tons the week before. Most of this metal was for November shipment, only scattered lots being booked for October, consumers' needs for the latter month appearing largely covered. Shipments continue excellent, as during September. Improvement in the battery business was noted. Prices remained firm at 5.10c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.95c., St. Louis.

#### Zinc

Business in zinc was in fair volume during the last week and the trade was encouraged by the favorable statistics showing a decline in September of 11,253 tons of all grades of zinc. Shipments of high grade accounted for or 11,203 tons of all grades of zinc. Shipments of high grade accounted for more than half of this decline. Prices firmed during the week, but producers assumed a conservative position in view of the slight rise in London, and the quotation here continued firm at 4,95c., St. Louis. Galvanizers are estimated to be operating around 63% of capacity.

The figures for August and September of the American Zinc Institute, covering all grades, in short tons, follow:

	August .	. September
Production	32,296 1,042 36,507	32,328 1,078 43,582
Stock at end	141,997 30,554	130,743 40,435

Statistics of the Prime Western division, common grades only, for the first nine months of 1938:

	Produc- tion		Stock at End		Produc- tion		Stock at End
January	24.865	13,500	40,699	June	14,657	12,649	66,675
February	21,755	14,223	48,231	July	13,869	16,689	63,855
March	22,404	21,634	49,001	August	13,962	20,288	57,529
April	20,868	11,790	58,079	September	14,167	19,486	52,210
May	20.537	13.949	64.667			a 15 911	

Tin

Extreme dullness marked the domestic market for tin in the week ended yesterday. Business was practically absent. Tin plate operations continued at a low point despite the advance in the steel rate. Prices were somewhat higher than those of the week before but were largely nominal. Total estimated consumption of primary tin in the United States for the first eight months of the year was 31,960 long tons. Consumption for August was 3,880 tons against 3,710 tons in July and 3,810 tons in June.

Chinese tin, 99%, was nominally as follows: Oct. 6, 43.625c.; Oct. 7, 3.200c.; Oct. 8, 43.200c.; Oct. 10, 43.500c.; Oct. 11, 43.250c.; Oct. 12 holiday.

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

	Electrolyti	c Copper	Straits Tin	Le	ad .	Zinc	
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	
Oct. 6 Oct. 7 Oct. 8 Oct. 10 Oct. 11 Oct. 12	10.275a10.400 10.400 10.400 10.525 10.525 Holiday	10.375 10.425 10.425 10.600 10.700 d	45.125 44.700 44.700 45.000 44.750 Holiday	5.10 5.10 5.10 5.10 5.10 Holiday	4.95 4.95 4.95 4.95 4.95 Holiday	4.95 4.95 4.95 4.95 4.95 Holiday	
Average	10.438	d	44.855	5.10	4.95	4.95	

d Quotations will appear in next issue

d Quotations will appear in next issue.

Average prices for calendar week ended Oct. 8 are: Domestic copper f.o.b. refinery, 10.275c.; export copper, 10.254c.; Straits tin, 44.213c.; New York lead, 5.100c.; St. Louis lead, 4.950c.; St. Louis zinc, 4.950c., and sliver, 42.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and aspencies. 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.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic scaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic scaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

DAILY LONDON PRICES

#### DAILY LONDON PRICES

	Copper, Std.		Copper Electro.			Lead		Zinc	
	Spot	3M			3M	Spot	3M	Spot	3M
Oct. 6	44 44 <sup>3</sup> 16	44 <sup>3</sup> 16 44 <sup>7</sup> 16			20334	15 7/8 15 <sup>13</sup> 16	161/8 16314	14 5/8	14 1/8
Oct. 10	451/4	45716	50 1/2	2071/2		16 1/8 16	16516		1514
Oct. 12	ď	d	d	d	d	d	d	d	d

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

#### U. S. Steel Corp. Shipments Higher

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of September amounted to 577,666 tons. The September shipments compare with 558,634 tons in the preceding month, an increase of 19,032 tons, and with 1,047,962 tons in September, 1937, a decrease of 470,296 tons. For the year 1938 to date, shipments were 4,588,224 tons compared with 10,956,846 tons in the comparable period of 1937, a decrease of 6,368,622 tons or 58,107.

tons, or 58.1%.

In the table below we list the figures by months since January, 1934:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938
January	331,777	534,055	721,414	1,149,918	518,322
February	385,500	582,137	676,315	1.133,724	474,723
March	588,209	668,056	783,552	1,414,399	572,199
April	643,009	591.728	979.907	1.343.644	501,972
May	745,064	598.915	984.097	1.304.039	465,081
June	985.337	578,108	886.065	1.268,550	478.057
July	369,938	547,794	950,851	1,186,752	441.570
August	378.023	624,497	923,703	1.107.858	558,634
September	370,306	614,933	961,803	1.047.962	577.666
October	343,962	686,741	1.007,417	792,310	
November	366,119	681,820	882,643	587,241	
December.	418,630	661,515	1,067,365	489,070	
Yearly adjustment.	-(19,907)	-(23,750)	-(40,859)	C 15-6	
Total for year	5,905,966	7,347,549	10.784,273	12,825,467	

#### Steel Ingot Production Higher—Price Rolled Products Break Prices of Some Flat

The "Iron Age" in its issue of Oct. 13 reported that a break of \$4 a ton in prices of some flat rolled products is the culmination of irregularities in quotations over recent weeks. This outright decline, which has affected hot and cold rolled sheets, enameling sheets, long ternes and hot rolled strip, originated at Detroit, but has quickly extended into a wider area. The "Iron Age" further reported:

The Carnegie-Illinois Steel Corp. took official notice of the situation by issuing this statement on Oct. 11:

"There has been in the past few days a general weakness in the sheet market, but this has not been instigated by the Carnegie-Illinois Steel Corp., which is only remaining competitive."

Some companies have notified their customers that shipments as of Oct. 10

will take the lower prices, with the understanding, however, that the current quotations are subject to withdrawal without notice.

Two of the products affected—hot rolled sheets and hot rolled strip—are components of the "Iron Age" finished steel composite price, which has been adjusted to 2.236c. a lb., the lowest figure recorded since the issue

of Dec. 23, 1936.
Other steel products are not quotably lower, but concessions have become more numerous on several, including galvanized sheets, wire nails and steel plates, the latter being affected chiefly in the East.

and steel plates, the latter being affected chiefly in the East. Coincident with the weakness in steel prices, pig iron quotations are firm at the recently announced \$1\$ a ton advance, which has now become unanimous, bringing about a further slight rise in the "Iron Age" pig iron composite price to \$20.61, while the scrap composite price is unchanged at \$14.25. Scrap is marking time, but a sharp rise in steel ingot output this week has added to the bullishness of scrap dealers, who expect that any increase in mill buying will be immediately reflected in higher scrap prices.

The gain in steel ingot output this week to 51.5% from 49% last week is the sharpest rise within one week this year, excepting post-holiday recoveries. In the corresponding week last year ingot output was at 63.5%, but was rapidly declining, having dropped to 48% by the first week of

November, which makes it appear that fourth quarter production this year will top that of the final quarter last year by a fairly substantial margin.

As indicative of business recovery, the "Iron Age" capital goods index has risen 3.3 points to 65.1, the highest level thus far in 1938, and compares with 88.3 one year ago. The rise has been largely accounted for by automobile assemblies, but other components have also registered gains. New business in steel has gained consistently during the past few weeks. All products have not been affected in the same degree, but most of them have had moderate gains. Releases of structural shapes against recent construction contracts have shown conspicuous improvement and account in part for a three-point gain in operations at Pittsburgh to 41%. An expanding volume of automobile steel tonnage is expected this week.

New lettings of fabricated structural steel amount to 22,000 tons, including 7,500 tons for Hunter College buildings, New York; 1,900 tons for the Soviet Government's building at the New York World's Fair and 1,285 tons for a machine shop at the Philadelphia Navy Yard. New projects of 31,000 tons include 7,500 tons for buildings for the Youngstown Sheet & Tube Co. at Indiana Harbor, Ind.; 4,000 tons for a shop at the Philadelphia Navy Yard. New Yard; 3,500 tons for a bridge in Kansas; 1,700 tons for Veterans Hospital buildings, New York; and 1,200 tons for repairs to Williamsburgh Bridge, New York. New reinforcing steel projects call for 11,000 tons.

Shipbuilding tonnage promises to become a more important factor soon.

New York. New reinforcing steel projects call for 11,000 tons.

Shipbuilding tonnage promises to become a more important factor soon. The Navy Department has awarded a destroyer tender and a seaplane tender to the New York Shipbuilding Corp., these ships requiring 7,700 tons of plates and 3,700 tons of shapes. Contracts for cargo ships are expected soon from the Maritime Commission.

The Public Service Gas Co., Minneapolis, has applied to the Federal Power Commission for a permit to build a 1,500-mile natural gas line in northwestern States.

One of the largest inquiries for railroad equipment in some time is from the Union Pacific, which will buy 30 locomotives.

THE "IRON AGE" COMPOSITE PRICES
Finished Steel

Fin	isned Ste	ei		
Oct. 11, 1938, 2.236c. a Lb. One week ago	86c. wir 90c. roll 12c. 85	e, rails, bla led strips. % of the U	nited States out	and hot represent tout.
1938	2.512c	May 17	2.236c.	Oct. 11
1937	2.512c	Mar 9	2.249c.	Mar. 2
1936	_2.249c.	Dec. 28		Mar. 10
1935	2.062c.	Oct. 1	2.056c.	
1934	2.118c.	Apr. 24	1.945c.	
1933	1.953c.	Oct. 3		
1932	1.915c.	Sept. 6	1.870c.	
1930	2.192c.	Jan. 7	1.962c.	
1927	2.402c.	Jan. 4	2.212c.	Nov. 1
	Pig Iron			
Oct. 11, 1938, \$20.61 & Gross Ton	(Base	on averag	e of haste from	at Valley
One week ago\$20				
One month ago19	BI Phi	ladelphia.	Buffalo. Vall	ev. and
One year ago 23	8.25 801	thern fron	at Cincinnati	03, 000
			L CHOILLION	
1938	\$23.25	June 21	\$19.61	July 6

1938	\$23.25	June 21	1 1	\$19.61	July 6
1937	23.25	Mar. 9		20.25	Feb. 16
1936	19.73	Nov. 24		18.73	Aug. 11
1935	18.84	Nov. 5		17.83	May 14
1934	17.90	May 1		16 90	Jan. 27
1933				13.56	Jan. 3
1932				13.56	Dec. 6
1930				15.90	Dec. 16
1927	19.71	Jan. 4		17.54	Nov. 1
Steel	Scran	V 1.		195 1	

Oct. 11, 1938, \$14.25 a Gross Ton (15) One week ago \$14.25 One month ago 14.42 One year ago 16.25	quot and		Pittsbur	gh, Phi	ing steel ladelphia	
1938 \$1 1937 \$2 1936 \$1	4.83	Aug. 9		\$11.00 12.92	June 7 Nov. 16	

1938\$14	.83 A	ug.	9		\$11.00	June 7	
193721	.92 N	far.	30		12.92	Nov. 16	
1936 17	.75 D	ec.	21		12.67	June 9	
193513					10.33	Apr. 23	
1934	.00 M	lar.	13		9.50	Sept. 25	
1933	.25 · A	ug.	8		6.75	Jan. 8	
1932 8	.50 J	an.	12		6.43	July 5	
1930 15	.00 F	eb.	18		11.25	Dec. 9	
1927 15	.25 J	an.	17	4.4	13.08	Nov. 22	
					F-107154		

The American Iron and Steel Institute on Oct. 10 an-The American Iron and Steel Institute on Oct. 10 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 51.4% of capacity for the week beginning Oct. 10, compared with 47.9% one week ago, 45.3% one month ago, and 63.6% one year ago. This represents an increase of 3.5 points, or 7.3% from the estimate for the week ended Oct. 3, 1938. Weekly indicated rates of steel operations since Sept. 7, 1937, follow:

1937—	1937—	1938—	1938
Sept. 7 71.6%	Dec. 2023.5%	Mar. 28 35.7%	July 11 32.3%
Sept. 1380.4%		Apr. 432.6%	July 18 36.4%
Sept. 2076.1%		Apr. 1132.7%	July 25 37.0%
Sept. 2774.4%		Apr. 1832.4%	Aug. 1 39.8%
Oct. 466.1%			Aug. 839.4%
Oct. 1163.6%		May 230.7%	Aug. 1540.4%
Oct. 1855.8%		May 930.4%	Aug. 2242.8%
Oct. 2552.1%		May 1630.7%	Aug. 29 44.0%
Nov. 1 48.6%		May 2329.0%	
Nov. 8 41.0%		May 3126.1%	
Nov. 15 36.4%			Sept. 19 47.3%
Nov. 2231.0%		June 1327.1%	Sept. 2646.7%
Nov. 2929.6%		June 2028.0%	Oct. 3 47.9%
Dec. 627.5%	Mar. 1432.1%	June 2728.7%	Oct. 1051.4%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Oct. 10 stated:

markets, on Oct. 10 stated:

Improved sentiment on the fading of the European war spectre has been followed by a moderate rise in steel specifications and a small recovery in ingot production, pushing output to the best level for the year to date.

Betterment in demand has been reflected more in releases against old orders than in new business, except for some track material buying, as consumers continue to refrain from extensive forward coverage. With steel moving promptly into use and with stocking by mills now restricted, subsequent expansion in consumption will be reflected quickly in steel works ations

operations.

Whether uncertainty induced by war threats primarily was responsible for the recent leveling off in steel demand, or whether the lull merely represented a breathing spell after the sharp July-August upturn, is debatable. The fact that war talk was accompanied by only a small slowing down in activity, however, is regarded as indicative of the strength behind the recovery of the past three months, particularly in view of the prompt turn for the better upon the easing of tension in Europe.

Gains in automotive requirements are responsible for a large part of the recovery strum is actually building work and miscellaneous.

recovery of the past three months, particularly in view of the prompt turn for the better upon the easing of tension in Europe.

Gains in automotive requirements are responsible for a large part of the recent upturn in steel shipments, although building work and miscellaneous users are providing substantial support. Operations of some farm equipment manufacturers are headed upward after a quiet summer, particularly in the tractor division, and will help to bolster steel demand this quarter.

Steelmaking rose 1.5 points last week to 48.5%, more than wiping out the preceding week's dip and touching a new high since October, 1937. Leading the upturn were Youngstown, with a 6-point gain to 55%, and Chicago, up 3 points to 44.5%. Cleveland rose 2.5 points to 51% and eastern Pennsylvania increased 1 point to 33%.

Except for St. Louis, which reduced 3 points to 45.5%, other districts were unchanged. These included Pittsburgh at 37%, Wheeling at 54%, Buffalo at 51%, Birmingham at 57%, New England at 65%, Cincinnati at 43% and Detroit at 72%. Several more blast furnaces were blown in the past week. Steel ingot production in September increased 4.3% over August, but was 38% less than a year ago. Output last month was 2,657,748 gross tons, or 46.28% of capacity, compared with 2,546,748 tons in August and 4,289,507 tons in September, 1937. For the first nine months this year, produced the corresponding 1937 period.

Automobile production continues to expand as most interests are pressing for additional assemblies of new models to renew depleted stocks of dealers.

Assemblies last week totaled 37,665 units, compared with 25,405 the week before and the highest in three months. Compared with 2,5405 the week before and the highest in three months. Compared with 2,800 to 10,900, Ford from 615 to 2,115 and all others from 7,265 to 7,320.

Fourth quarter motor car output is expected to total about 800,000 units. If realized, this would be the largest quarterly production of the year and would compare with 1,061,957 units the las

railroad repairs is broadening gradually.

Scrap prices show an irregular trend, but strength in eastern markets more than offset weakness at Chicago and raised the scrap composite 16 cents to \$14.04. The scrap advance boosted the iron and steel composite three cents to \$36.61, while the finished steel composite was unchanged at \$57.20.

Steel ingot production for the week ended Oct. 10 rose 1½ points over the preceding seven days, according to the "Wall Street Journal" of Oct. 14. The entire gain was due to an increase of slightly over three points by subsidiaries of the U. S. Steel Corp. The rate credited to leading independents was unchanged. The "Journal" further reported:

For the industry as a whole the average is placed at 49% of capacity. This compares with 47½% in the two previous weeks.

U. S. Steel is estimated at a small fraction above 45%, against 52% in the two preceding weeks, while leading independents are credited with 52½%. This latter rate has held for three successive weeks for these companies

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		
1938 1937	49 +1½ 65 —6	45 +3 56 —10	52½ 72 —3		
1936 1935	75½ 52½	70½ 41½	79½ 62		
1934 1933	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 25\frac{1}{2} & -1 \\ 40 & -2 \end{array}$		
1932 1931	$\begin{array}{ccc} 19\frac{1}{2} & +2 \\ 29 & -\frac{1}{2} \end{array}$	19 +1 32	20 +3 28		
1930	$\begin{array}{ccc} 55 & -1\frac{1}{2} \\ 79 & -5 \end{array}$	$\begin{bmatrix} 60 & -1\frac{1}{2} \\ 82 & -7 \end{bmatrix}$	$\begin{array}{cccc} 51\frac{1}{2} & -1\frac{1}{2} \\ 77 & -3 \end{array}$		
1928 1927	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 87 & -2 \\ 65\frac{1}{2} & -3 \end{bmatrix}$	$\begin{array}{ccc}  & 88 & +2 \\  & 62 & -11/2 \end{array}$		

# Current Events and Discussions

#### The Week with the Federal Reserve Banks

During the week ended Oct. 12 member bank reserve balances increased \$79,000,000. Additions to member bank reserves arose from a decrease of \$67,000,000 in Treasury deposits with Federal Reserve banks and increases of \$57,-000,000 in gold stock, \$12,000,000 in Reserve bank credit and \$3,000,000 in Treasury currency, offset in part by increases of \$27,000,000 in money in circulation, \$29,000,000 in nonmember deposits and other Federal Reserve accounts and \$3,000,000 in Treasury cash. Excess reserves of member banks on Oct. 12 were estimated to be approximately \$3,050,-0,000, an increase of \$30,000,000 for the week.

The statement in full for the week ended Oct. 12 will be found on pages 2348 and 2349.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

			or Decrease (—)
	Oct. 12, 1938	Oct. 5, 1938	
Bills discounted Bills bought	9,000,000		-14,000,000
Industrial advances (not including	2,564,000,000		-2,000,000 +38,000,000
\$14,000,000 commitm'ts-Oct. 12)	16,000,000	+1,000,000	-4,000,000
Other Reserve bank credit	16,000,000	+10,000,000	+30,000,000
Total Reserve bank credit Gold stock Treasury currency	2,605,000,000 13,869,000,000 2,744,000,000	+12,000,000 +57,000,000 +3,000,000	+47,000,000 +1,085,000,000 +143,000,000
Member bank reserve balances Money in circulation Treasury cash Treasury deposits with F. R. bank Non-member deposits and other Fed-	2,812,000,000	$+79,000,000 \\ +27,000,000 \\ +3,000,000 \\ -67,000,000$	$^{+1,481,000,000}_{-822,000,000}_{-822,000,000}_{-620,000,000}$
eral Reserve accounts	636,000,000	+29,000,000	-86,000,000

# 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 will not be available until the coming Monday.

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

. α	n Million	s of Dol	lars)			17.5
	-Nev	v York	City-	11. Ser 1973	Chicago	)——
Assets— •		Oct. 5, 1938		Oct. 12, 1938		Oct. 13, 1937
Loans and investments-total	7 799	7 756	8 151	1 000	1 881	1.970
Loans-total	2,925	2,916			516	
Commercial industrial and	2,020	2,010	0,000	021	010	0.12
agricultural loans.	1.454	1.446	1.946	339	339	481
Open market paper	142				20	
Loans to brokers and dealers.	513				30	
Other loans for purchasing or	A. A. P. C. Phil	20.	200			
carrying securities	198	197	245	68	67	° 79
Real estate loans	119	119			11	14
Loans to banks	86	96				î
Other loans.	413			51	49	
U.S. Gov't direct obligations	2.891	2.910		929	918	
Obligations fully guaranteed by	-,001	-,010	2,000	020		
United States Government	800	806	391	127	127	100
Other securities	1.183	1.124			320	
Reserve with Fed. Res. banks.	3,651	3,590			858	
Cash in vault	61	59		34	34	
Balances with domestic banks	79	71		208		
Other assets-net	455	453		52	51	
Liabilities—						
Demand deposits-adjusted	6.597	6,466	5.948	1,578	1,581	1.459
Time deposits	622	626	720	463	463	
United States Govt. deposits	148			62	62	58
Inter-bank deposits:		0.30		11	2. 10.22	
Domestic banks	2,478	2.492	1.944	663	651	529
Foreign banks	411		500	10	. 9	6
Borrowings			1			
Other liabilities	306	293			16	
Capital account	1,483			253	253	245
	-,100	-,101		200	200	

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 5:

close of business Oct. 5:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 5:

A decrease of \$56,000,000 in holdings of United States Government direct obligations; a decrease of \$112,000,000 in demand deposits adjusted, and an increase of \$207,000,000 in deposits credited to domestic banks, and an increase of \$103,000,000 in reserve balances with Federal Reserve banks. Commercial, industrial and agricultural loans increased \$5,000,000 in the St. Louis district and at all reporting member banks, other districts showing smaller changes for the week. Loans to brokers and dealers in securities declined \$18,000,000.

Holdings of United States Government direct obligations declined \$79.

smaller changes for the week. Loans to brokers and dealers in securities declined \$18,000,000.

Holdings of United States Government direct obligations declined \$79,000,000 in New York City and \$56,000,000 at all reporting member banks, and increased \$13,000,000 in the Cleveland district and \$12,000,000 in the Richmond district. Holdings of obligations fully guaranteed by the United States Government increased \$4,000,000. Holdings of "other securities" increased \$17,000,000 in New York City and declined somewhat in nearly all the other districts, all reporting member banks showing a net increase of \$2,000,000 for the week.

Demand deposits-adjusted declined \$96,000,000 in New York City, \$29,000,000 in the Chicago district, \$13,000,000 in the Kansas City district, and \$112,000,000 at all reporting member banks. Time deposits declined \$13,000,000 in New York City and \$5,000,000 at all reporting member banks. Government deposits declined \$3,000,000.

Deposits credited to domestic banks increased at all districts, the principal increases being \$63,000,000 in New York City, \$21,000,000 in the Chicago district, \$20,000,000 in New York City, \$21,000,000 in the Chicago district, \$20,000,000 in New York City, \$21,000,000 in the Chicago district, and \$14,000,000 each in the Philadelphia, Richmond and St. Louis districts, and the aggregate increase being \$207,000,000. Weekly reporting member banks reported no borrowings on Oct. 5.

A summary of the principal assets and liabilities of re-

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Oct. 5, 1938, follows:

	Increase (+) or Decrease (-
Oct. 5, 1938	
Assets—	Dept. 20, 1900 Oct. 0, 1901
Loans and investments-total21,189,000,000	-51,000,000 -786,000,000
Commercial, industrial and agri-	-1,000,000 $-1,732,000,000$
	1 7 000 000 000 000 000
Open market paper 351,000,000	+7,000,000 —126,000,000
Loans to brokers and dealers in	
	<b>—18,000,000 —547,000,000</b>
Other loans for purchasing or	
carrying securities 578,000,000	
Real estate loans1,161,000,000	
Loans to banks 120,000,000	+2,000,000 +28,000,000
Other loans * 1,503,000,000	+1.000.000 $-49.000.000$
U.S. Govt. direct obligations 8,055,000,000	-56,000,000 + 144,000,000
Obligations fully guaranteed by	
United States Government 1.679.000.000	+4.000.000 +548.000.000
Other securities 3.215.000.000	+2,000,000 +254,000,000
Reserve with Fed. Res. banks 6.797,000,000	
Cash in vault 410,000,000	-16,000,000 + 103,000,000
Balances with domestic banks 2,379,000,000	
domestic banks 2,013,000,000	T 11,000,000 T010,000,000
Liabilities—	
Demand deposits-adjusted15,396,000,000	-112,000,000 +768,000,000
Time deposits 5,175,000,000	
	-5,000,000 -107,000,000
United States Government deposits 578,000,000 Inter-bank deposits:	-3,000,000 -67,000,000
Domostie banks coccoso coc	1 000 000 000 1 000 000 000
Domestic banks 6,006,000,000	+207,000,000 +829,000,000
Foreign banks 468,000,000	+20,000,000 -77,000,000
Borrowings	

<sup>\*</sup> Including both loans "on securitles" and "otherwise secured and unsecured."

## Signing of Arbitral Award Fixing Chaco Boundary Between Bolivia and Paraguay

The arbitral award fixing the Chaco boundary between The arbitral award fixing the Chaco boundary between Bolivia and Paraguay was signed at Buenos Aires Oct. 10. According to Washington advices, Oct. 10, to the New York "Herald Tribune," delegates representing the President of six neutral American republics, including the United States, signed and made public the award which the Governments of Bolivia and Paraguay had agreed in advance to accept. The Washington advices from which we quote added, in part.

part:

Thus, by peaceful arbitration, the exact border was assigned with due respect, the arbitrators declared, to antecedents, mutual security and geographic and economic necessities. The award was made swiftly, the decision to agree to this type of arbitration having been reached at a peace conference in Buenos Aires on July 21 between Bolivia and Paraguay.

Spruille Braden, American Ambassador to Colombia, represented President Roosevelt in determining the boundary award. Representatives of the Presidents of Argentina, Brazil, Chile, Peru and Uruguay were the other participants. The award was signed at Buenos Aires today.

War broke out over the Chaco in 1932. After many appeals from other American governments for peace, hostilities ceased June 12, 1935. After the peace treaty providing for arbitration had been signed at Buenos Aires, the arbitral commission accepted briefs and heard arguments from each of the disputing governments. The arbitrators arranged for an aerial photographic survey of the disputed district by an advisory military commission. A land inspection also was made. Today's announcement set forth the background for the arbitration and then detailed the boundary forth the background for the arbitration and then detailed the boundary decided upon.

At his press conference in Washington, on Oct. 10, Sumner Welles, Acting Secretary of State, had the following to say regarding the peaceful solution of the dispute:

regarding the peaceful solution of the dispute:

I think many of you gentlemen who have followed the course of the Chaco dispute very closely during the last few years realize fully the outstanding significance of what is happening today. It seems to me, at this stage of world history, one of the most gratifying developments that could take place on this hemisphere.

The success of the effort of two American republics, with the help of six other friendly American nations, to solve peacefully a dispute which had at one time resulted in actual war and which had cost the lives of many thousands of people, is heartening and encouraging. It justifies the faith of the American people in the efficacy of pacific negotiations. It shows the value of disinterested and impartial mediation. It translates into fact the unanimous will for peace of the American democracies.

The award fixing the Chaco boundary between Bolivia and Paraguay gives Paraguay about two-thirds of the disputed area and eliminates the possibility of a Bolivian outlet to the Atlantic via the Paraguay River. However, a free port, perhaps Puerto Casado, on the river, probably will be designated. From Buenos Aires, Oct. 10, United Press accounts said:

However, a free port, pernaps Puerto Casado, on the river, probably will be designated.

Fixing the northern and western boundaries of the Chaco, with the two lines meeting at Fortin 27 de Noviembre, in the northwest Chaco, the award has the northern line, starting from the Fortin, running roughly eastward, following, where possible, any natural boundaries.

It will run in a straight northeast line to the highest point of Cerro Capitan Ustares, thence to the intersection of the Ravelo-Ingavi Road, with the southern limit at Canada (Ravine) del Palmar de las Islas. The frontier then will continue up, down and across small hills toward the Otuquis, or Negro, River, some miles north of Bahia Negra, and will follow the thalweg of that stream to its mouth in the Paraguay River, where it will end.

The western boundary will start from 27 de Noviembre and run in a straight line in a south-southwesterly direction to Vallason, 10 miles southwest of Irindague, in the eastern Chaco, thence south to intercept the Estrella-Capirenda Road at a point about six miles west of Estrella. From there it will continue in a straight line to the thalweg of the Pilcomayo River, where it will end.

The ratification by Paraguay and Bolivia of the treaty

The ratification by Paraguay and Bolivia of the treaty providing for submission to arbitration of the Chaco boundary dispute was noted in our Aug. 27 issue, page 1269. Other items in the matter appeared in these columns July 23, page 504, and July 30, page 655.

## Argentine Congress Approves Measure Giving President Power to Fix Minimum Wheat, Linseed, and Corn Prices and to Grant Subsidies to Producers

A bill has been approved by the Argentine Congress granting power to the President of the republic to fix minimum

prices for wheat, linseed and corn, and to grant subsidies to producers of such products, according to a cablegram received in the Bureau of Agricultural Economics, United States Department of Agriculture, from its Buenos Aires office. The bill will become law as soon as signed by the President of the republic. The bill, according to the Agriculture Department's announcement of Oct. 6, provides that the minimum prices and subsidies may be established by the President whenever such action is considered necessary for the protection of domestic producers. Such minimum prices and subsidies are to be fixed at an amount considered sufficient to cover production costs. Regarding the provisions of the measure the department also said:

The primary objective of the bill is to provide specific legislative basis

of the measure the department also said:

The primary objective of the bill is to provide specific legislative basis for the fixed price system maintained several years ago under the emergency powers of the President. Under those powers a Grain Regulating Board was created with authority to enter the market and purchase wheat, corn and linseed at fixed prices whenever world prices as reflected in the principal ocean and river ports of the Argentine fell below a minimum established by the Government. The system was abandoned at the end of the 1935-36 crop year because of the rise in world grain prices.

The bill provides that funds for financing the purchase of the specified grains and for defraying any losses sustained in connection with their sale shall again be met by the profits realized by the Argentine Government in purchase and sale of foreign exchange bills. If sufficient funds should not be available from that source, however, the Bank of the Nation is to advance the necessary amounts.

not be available from that source, however, the Bank of the Nation is to advance the necessary amounts.

The present bill differs from the previous systems in that it also gives the President power to grant subsidies to producers of wheat, corn and linseed in such form and by such means as he may deem proper.

Amendments offered to the bill authorizing the President to cooperate with other governments in disposing of surplus wheat were rejected on the grounds that he already had such powers. The record of the discussion on the bill indicates that the members of the Argentine Congress favored agreements with other nations for the disposal of the wheat surplus but were conseed to any action involving agreage restrictions in the Argentine. were opposed to any action involving acreage restrictions in the Argentine.

# Drawing for Redemption Dec. 1 of \$896,100 of French Republic External Loan of 1924 25-Year 7% Bonds

Republic External Loan of 1924 25-Year 7% Bonds
J. P. Morgan & Co., as sinking fund administrators of
the Government of the French Republic external loan of
1924 25-year sinking fund 7% bonds, have drawn by lot for
redemption on Dec. 1, 1938, out of moneys in the sinking
fund, \$896,100 principal amount of the bonds at 105. Payment will be made on and after Dec. 1, in United States
dollars, upon presentation at the New York office of J. P.
Morgan & Co.; or, at the option of the holder, at the
office of Messrs. Morgan & Cie., Paris, France, in the
French franc equivalent of the dollar amounts, calculated
upon the basis of the buying rate for exchange on New
York at the time of presentation.

The French Government is simultaneously publishing an

The French Government is simultaneously publishing an announcement stating the methods of payment of these bonds and their Dec. 1 coupons, as well as the Dec. 1 coupons of the 20-year external 7½% bonds payable June 1, 1941. This announcement refers also to certain decrees of the French Government imposing deductions applicable in

# \$465,000 of Belgium External Loan 7% Gold Bonds, Due June 1, 1955, Drawn for Redemption Dec. 1

Holders of Kingdom of Belgium external loan 30-year Holders of Kingdom of Belgium external loan 30-year sinking fund 7% gold bonds, due June 1, 1955, are being notified by J. P. Morgan & Co. and Guaranty Trust Co. of New York, sinking fund administrators, that \$465,000 principal amount of these bonds have been drawn by lot for redemption at 107½% out of moneys in the sinking fund on Dec. 1, 1938. Of the bonds drawn, \$356,000 principal amount, according to advices from the Belgian Government, are held by it. The balance of the drawn bonds, amounting to \$109,000, will be redeemed and paid at the redemption price upon presentation and surrender on and after Dec. 1, 1938, at the offices of the sinking fund administrators. ministrators.

Attention is called to the fact that on Oct. 7, 1938, \$40,000 principal amount of the bonds previously called were still

### German Government Floats New Loan of 1,500,000,000 Marks

Marks

Flotation of a new German loan of 1,500,000,000 marks was announced on Oct. 1, the third major issue floated by the Government in 1938. The new loan consists of Treasury bills bearing 4½% interest and maturing in 1958. It was reported that 550,000,000 marks had been subscribed for by leading financial institutions and that the remainder, 950,000,000 marks, would be offered for public subscription by the Reichsbank in conjunction with a banking consortium between Oct. 10 and Oct. 24 at the issue price of 98¾.

# Oct. 15 Coupons on Dawes Loan to Be Paid by Germany in Same Manner as Those of April 15—Rulings of New York Stock Exchange on Bonds

In an announcement issued Oct. 10, the German Consuthe General in New York made known that Germany will pay the Oct. 15 coupons on the German external loan, 1924, of the so-called Dawes loan, in the same manner as those or April 15, the purchase price to be \$25 per \$35 face amount of the coupon. Reference to the payment of the April 15 coupons on the loan was made in these columns of April 16,

page 2457. The announcement of the German Consulate General of Oct. 10 follows:

With reference to the purchase of coupons of American tranche of Dawes an (German External Loan 1924) which will mature on Oct. 15, 1938.

loan (German External Loan 1924) which will mature on Oct. 15, 1938, the following is communicated herewith:
Coupons maturing Oct. 15, 1938, of American tranche of Dawes loan, stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which matured April 15, 1938. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons maturing Oct. 15, 1938 against dollars at Messrs, J. P. Morgan & Co. New York City or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be \$25.00 per \$35.00 face amount the coupon.

Dawes marks may be acquired according to the regulations in effect.

The New York Stock Exchange announced as follows on Oct. 14 several rulings on the bonds of the Dawes Loan:

### NEW YORK STOCK EXCHANGE

Committee on Floor Procedure

Committee on Floor Procedure

Oct. 14, 1938.

Notice having been received that the coupons due Oct. 15, 1938, from German External Loan 1924 7% gold bonds, due 1949, stamped "U. S.A. Domicile Oct. 1, 1935," will be purchased on and after that date, upon presentation at the office of Messrs. J. P. Morgan & Co. or at American offices of Hamburg-American Line, at the rate of \$25 for each \$35 face amount of coupons; that Dawes Marks may be acquired for the coupons from "plain" bonds and "stamped" bonds at the customary rate of exchange as heretofore, according to the regulations in effect:

The Committee on Floor Procedure rules that the "stamped" bonds be quoted ex-interest \$25 per \$1,000 bond on Oct. 15, 1938;

That the "plain" bonds be quoted ex the Oct. 15, 1938, coupon on Oct. 15, 1938; and

That the bonds shall continue to be dealt in "flot" and the coupons of t

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange Contracts made beginning Oct. 15, 1938, must carry the April 15, 1939, and subsequent coupons.

CHARLES E. SALTZMAN, Secretary.

# New York Stock Exchange Rules on City of Saar-bruecken, Germany, 6% Gold Bonds, Due 1953

The New York Stock Exchange announced on Oct. 8 the adoption of the following rules by its Committee on Floor Procedure pertaining to the City of Saarbruecken 6% sinking fund bold bonds, due 1953:

## NEW YORK STOCK EXCHANGE

Committee on Floor Procedure

Notice having been received that payment of the balance of the interest (\$6) due Jan. 1, 1937, is now being made on surrender of the Jan. 1, 1937, coupon (80% paid), from City of Saarbruecken (Saar Basin) 6% sinking fund gold bonds, due 1953:

The Committee on Floor Procedure rules that the bonds be quoted ex-

interest \$6 per \$1,000 bond on Oct. 10, 1938;
That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning Oct. 10, 1938, must carry the July 1, 1937, and subsequent coupons.

CHARLES E. SALTZMAN, Secretary.

## Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended Sept. 17 and Sept. 24

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 2,218,935 shares during the week ended Sept. 24, amounted to 2,218,935 shares during the week ended Sept. 24; it was announced by the Securities and Exchange Commission yesterday (Oct. 14), which amount was 19.84% of total transactions on the Exchange of 5,591,500 shares. During the previous week ended Sept. 17 (as announced by the SEC on (Oct. 7) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 3,381,542 shares; this amount was 19.92% of total transactions for the week of 8,488,450 shares.

The Commission also promulgated figures showing the re-

actions for the week of 8,488,450 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended Sept. 24 the member trading was 228,650 shares, or 20.04% of total transactions of 570,430 shares, while in the preceding week (ended Sept. 17) the Curb members traded in stocks for their own account in amount of 383,260 shares, which was 20.33% to total volume of 942,785 shares. 942,785 shares.

942,785 shares.

The data issued by the SEC is in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Sept. 10 were given in our issue of Oct. 8, page 2169.

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

\*\*Week Ended Sept. 17 Week Ended Sept. 24\*\*

		Week Ende New York Stock Exchange	New York Curb Exchange	Week Ender New York Stock Exchange	d Sept. 24 New York Curb Exchange
	Total number of reports received	1,079	829 -	1,079	829
	Reports showing transactions as specialists	217	102	210	103
	2. Reports showing other trans- actions initiated on the floor	284	- 53	281	39
,	<ol><li>Reports showing other trans- actions initiated off the floor-</li></ol>	316	93	283	72
	A Reports showing no transactions	465	602	489	634

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are 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.

The following data made available by the SEC shows the proportion of trading on the New York Stock and New York Curb Exchanges done by members for their own account during the weeks ended Sept. 17 and Sept. 24:

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS\* (SHARES)

Week Find Sept. 17. Week Find Sept. 24.

A. Total round-lot volume	Week End. Total for Week 8,488,450	Sept. 17 Per Cent a	Week End. Total for Week 5,591,500	Sept. 24 Per Cent a
B. Round-lot transactions for account of members (except transactions for odd- lot accounts of specialists and odd-lot dealers):				
1. Transactions of specialists in stocks in which they are registered—  Bought	894,710		591,180	
Sold	959,320		603,010	
Total	1,854,030	10.92	1,194,190	10.68
2. Other transactions initiated on the floor—Bought————————————————————————————————————	489,510 537,150		327,900 360,970	
Total	1,026,660	6.05	688,870	6.16
3. Other transactions initiated oif the floor—Bought	252,590		152,215 183,660	
. Total	500,852	2.95	335,875	3.00
4. Total—Bought	1,636,810 1,744,732		1,071,295 1,147,640	
Total	3,381,543	19.92	2,218,935	19.84
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:  1. In round lots—Bought	148,200 291,090		141,390 136,540	
Total	439,290	2.59	277,930	2.49
2. In odd lots—Bought			820,728	2.40
Sold	1,217,800		850,174	
Total			1,670,902	
STOCK TRANSACTIONS ON THE NEW ACCOUNT OF MEMB	ERS* (SH	ARES)	EXCHANGI	FOR
A. Total round-lot volume	Week End. L Total for Week 942,785	Sept. 17 Per Cent a	Week End. S Total for Week 570,430	Per Cent a
B. Round-lot transactions for account of				
members:  1. Transactions of specialists in stocks in which they are registered—	117 005			
Bought	117,825 178,975		81,320 93,930	
' Total	296,800	15.74.	175,250	15.36
2. Other transactions initiated on the floor—BoughtSold	16,100 22,560		10,250 10,700	
Total	38,660	2.05	20,950	1.84
3. Other transactions initiated off the floor—Bought		:—-	11077	
Sold	25,170 22,630		16,760 15,690	
Total	47,800	2.54	32,450	2.84
4. Total—Bought Sold Sold Sold Sold Sold Sold Sold Sold	159,095 224,165		108,330 120,320	
Total	383,260	20.33	228,650	20.04
C. Odd-lot transactions for account of specialists—Bought————————————————————————————————————	73,485 55,170		53,243 36,040	
Total	128,665		89,283	
* The term "members" includes all Exchapartners, including special partners.	inge memb	ers, the	ir firms and	l their

partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume-total des

#### Short Interest on New York Stock Exchange Decreased **During September**

During September

The total short interest existing as of the close of business on the Sept. 30 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 588,345 shares, compared with 729,480 shares on Aug. 31, it was announced Oct. 11. Of the 1,247 individual stock issues listed on the Exchange on Sept. 30, there were 37 issues in which a total short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month, the Exchange's announcement said. The total number of issues in which a short interest was reported as of Sept. 30, 1938, was 443, compared with 490 on Aug. 31.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Sept. 30, 1936:

1936—	1937—	1 1938—
Sept. 301,011,670	May 281,040,964	Feb. 281.142.482
Oct. 301,066,184	June 30 944,957	Mar. 311.097.858
Nov. 301,230,579	July 301,007,736	Apr. 291.384.113
Dec. 311,136,814	Aug. 31 966,935	May 311.343.573
1937—	Sept. 30 967.593	June 301.050 184
Jan. 291,314,840	Oct. 291,214,082	July 29 833 663
Feb. 261,426,522	Nov. 301.184.215	Aug. 31 729.480
Mar. 311,199,064	Dec. 311,051,870	Sept. 30 588.345
Apr. 301,012,186	1938—	
	Jan. 311.228.005	

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

The monthly list of companies listed on the New York The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on Oct. 13. A previous list was given in these columns of Sept. 17, page 1708. The following is the list made available by the Stock Exchange on Oct. 13:

		Shares	Shares
	19.4 - [HOLE, BOTE : 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987	Previously	per Latest
	Company—	Reported	Report
	American Agricultural Chemical Co., capital	1 605	*None
	American Coal Co. of Allegany County conital	19 555	13.625
	American build Building Co. common	Mono	861
			12,485
	At their Dameis-Midiand Co., common	570	x4.130
	7% preferred	None	56
	2xtias Corp., common	20 028	31.335
	0% Dreierred	19 904	14,106
			126
			5.000
			50
	Congress Cigar Co., Inc. common	EE 000	55,900
			458,268
			v100
	Detroit Edison Co. (The) common- Federated Department Stores, Inc., 44% preferred-	6,463	6.377
	Federated Department Stores Inc. 41/97 professed	3,000	3,700
	General Motors Corp. common	5,000	
	General Motors Corp., common. General Realty & Utilities Corp., \$6 preferred.	579,816	579,817
	Household Finance Corp., common	18,700	. 24,150
	Insuranshares Certificates Inc., capital	547	577
	International Paper & Power Co., common	None	2,900
	5% preferred	4,157	3,967
	5% preferred Jewel Tea Co., Inc., common	4,038	3,862
	Lone Ster Coment Corp. common	4,634	4,616
	Lone Star Cement Corp., common.	15,597	15,567
	McCall Corp., common Outlet Co. (The) 7% preferred	3,400	3,600
	Poerloss Corp. sepitel	357	359
	Peerless Corp., capital	22,792	25,000
	Plymouth Oil Co., common	35,300	<b>z</b> 39,000
٠.	Real Silk Hosiery Mills, Inc., 7% preferred.	3,597	4,107
	Saleway Stores, Inc., 6% preferred	561	811
	1 % prefetred	598	1,318
		13,424	13,425
	W. A. Sheaffer Pen Co., common	3,171	3,287
	Sloss-Sheffield Steel & Iron Co., \$6 preferred	7,027	7,527
	Standard On Co. (Ind.) capital	337	338
	rexas corp. (The) capital	511,232	508,947
	Sweets Co. of America, inc. capital	15,439	15,000
	Title Water Associated Oil Co., common	1,007	1,009
	Trausamerica Corp., capital	440,338	444,050
	wheeling Steel Corp., 6% preferred	1,188	1,388
	* Retired and cancelled. x Acquired prior to June 30, 1938	v Acquired'	400 shares.
	retired and canceled 2,700 shares. z Correction of records.		
	The state of the s		· 10.10 10 10 10 10 10 10 10 10 10 10 10 10 1

The New York Curb Exchange announced on Oct. 13 that the following it a list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

현기들이 잘 통면 있는데 나무를 이 들어가 있었다면데요. 그 차면 전경 하셨다면 없는데 가게 그렇는 것	Snares	Snares
	Previously	per Latest
Name-	Reported	Report
American General Corp., common	153.593	156.916
\$2 dividend series preferred	6,830	7,580
Blue Ridge Corp., \$3 conv. preferred	5,800	6,700
Carman & Co., Inc., class A	4 117	4,272
Crown Central Petroleum Corp., common	447	452
Crown Drug Co., 7% preferred	450	None
Fanny Farmer Candy Shops, Inc. (commo	n 12.811	14,211
Henry Holt & Co., Inc. class A	17.501	17.701
Hygrade Food Products Corp., conv. 6s,	A, due 1949 \$60,000	\$65,000
Conv. 6s. B. due 1949	\$200	\$4,200
Conv. 6s, B, due 1949 International Products Corp., 6% preferre	d 4.928	5,466
International Utilities Corp., \$1.75 preferr	ed 4,115	4,615
Class A	100	175
Class A. Kleinert (I. B.) Rubber Co., common	01 005	
Knott Corp. (The) common	21,905	22,405
Lane Bryant, Inc. 7% preserred	3,779	4,407
		204
Merritt-Charman & Scott Corp., 61/2% A		2,880
North American Rayon Corp., 6% prior p	referred 650	1,234
Rustless Iron & Steel Corp., common		247
Starrett Corp. voting trust certificates, cor		19
Sterchi Bros. Stores, Inc. (5% 2nd preferre	ed 702	771
Sterling, Inc., conv. preferred Superior Oil Co. (of Calif.) (The) capital	None	1,232
Superior Oil Co. (of Calif.) (The) capital		*2,000
* Initial report.		
강의 경기가 50 경기 경기가 한 고객들을 가게 되었다. 그는 전 경기가 되었다. 그는 그 전에 다 없어 갔다.		

#### Short Interest on New York Curb Exchange Increased **During September**

The total short interest in stocks dealt in on the New York Curb Exchange for the month of September, reported as of Sept. 30, amounted to 14,209 shares compared with 11,670 shares on Aug. 31, the Exchange announced on Oct. 10. Three issues showed a total short interest of more Oct. 10. Three issues showed a total short interest of more than 1,000 shares, the leader being Fisk Rubber Co. common stock with 1,300 shares as against only 100 shares in the preceding month. The short interest in American Republics Corp. common capital stock jumped from none at the end of August to 1,177 as of Sept. 30, while American Cyanamid Co. B non-voting common stock showed a short position of 1,039 shares as of Sept. 30 compared with 100 shares at the ord of the preceding month. end of the preceding month.

# Amendment on Commissions Adopted Deva Governors of New York Stock Exchange

The Board of Governors of the New York Stock Exchange at a meeting on Oct. 11 adopted an amendment to the Conat a meeting on oct. It adopted at amendment to the Constitution which provides that commissions may be as mutually agreed upon where the amount involved in a transaction is less than \$10, instead of less than \$1, as heretofore provided. The effect of this amendment, according to the Exchange announcement, will be to make comparing more conjuctable where the proceeds of a scale provided to the constitution means and the proceeds of a scale provided to the constitution means and the proceeds of a scale process. missions more equitable where the proceeds of a sale, par-ticularly of rights and warrants selling at low prices,, are so small as to be consumed by commission and other charges as was formerly the case. The Department of Public Relations of the Exchange also says:

At the present time, on transactions involving less than \$1 the commission is as mutually agreed between a member and his customer; on transactions involving more than \$1 but less than \$50 commission is either 6% of the amount or \$1, whichever is greater; and on transactions involving more than \$50, a minimum charge of \$3 is made.

The amendment adopted Oct. 11, which is being submitted to the membership in accordance with Article XX of the Constitution, provides that:

"When the amount involved in a transaction is less than \$10, the commission shall be as mutually agreed; when the amount involved is \$10 or more but less than \$50, the minimum commission shall be not less than 6% of such amount or \$1, whichever is greater, and when the amount involved is \$50 or more, the minimum commission shall be not less than \$3."

# Governors of New York Stock Exchange Receive Report on Classification of All Non-Member General Partners as Allied Members—To Consider Proposal on Oct. 26

The Board of Governors of the New York Stock Exchange at its meeting Oct. 11 received a report of the Committee on Member Firms relating to the classification of all non-member general partners as allied members who would be directly subject to Exchange control and discipline. Consideration of the amendments to the Constitution and Rules eration of the amendments to the Constitution and Rules necessary to give effect to the proposal is scheduled for the next regular meeting, Oct. 26. If the proposal is approved, the amendments will be submitted to the membership, and if, within two weeks, 688 or more members shall have voted, with a majority approving, the amendments will become effective. The Exchange's approvement in the matter went The Exchange's announcement in the matter went on to say:

On to Say:

The Committee in its report referred to the recommendation of the Committee for the Study of the Organization and Administration of the New York Stock Exchange, known as the Conway Committee, which suggested "that a study be made of the advisability of bringing the non-member partners of member firms more definitely within the disciplinary control of the Exchange."

control of the Exchange."

Allied members of the Exchange would not be subject to initiation fee or dues, and would have no interest in the property of the Exchange, no rights on the floor, no vote in connection with Exchange affairs, no right to reduced commissions on Exchange transactions, and no rights in the Gratuity Fund. The privileges which would be enjoyed by allied members are the same privileges as are now enjoyed by non-member general partners of member firms. of member firms.

# Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$212,300,000 Sept. 30 Compares with \$209,400,000

The following announcement showing the total value of commercial paper outstanding on Sept. 30 was issued on Oct. 13 by the Federal Reserve Bank of New York:

M Reports received by this bank from commercial paper dealers show a total of \$212,300,000 of open market paper outstanding on Sept. 30, 1938.

This figure compares with \$209,400,000 outstanding on

Aug. 31 and with \$331,400,000 on Sept. 30, 1938. Below we furnish a two-year comparison of the figures:

Sept. 30         \$212,300,000         Dec. 31         \$279,200,000         Mar. 31         \$29,400,000           Aug. 31         209,400,000         Nov. 30         311,000,000         Peb. 28         267,600,000           July 31         210,700,000         Oct. 31         323,400,000         Jan. 31         243,800,000           June 30         225,300,000         Sept. 30         331,400,000         Jec. 31         215,200,000           Apr. 30         271,400,000         July 31         324,700,000         Nov. 30         19136-           Mar. 31         226,600,000         July 31         324,700,000         Oct. 31         198,800,000	₱ 1938—	1 1937—	1 1937—	
July 31         210,700,000         Oct. 31         323,400,000         Jan. 31         243,800,000           June 30         225,300,000         Sept. 30         331,400,000         1936         231,200,000         Aug. 31         239,000,000         Dec. 31         215,200,000           Apr. 30         271,400,000         July 31         324,700,000         Nov. 30         191,300,000           Mar 31         296,600,000         June 30         224,600,000         Jot. 31         198,800,000				
June 30     225,300,000     Sept. 30     331,400,000     1936—       May 31     251,200,000     Aug. 31     329,000,000     Dec. 31     215,200,000       Apr. 30     271,400,000     July 31     324,700,000     Nov. 30     191,300,000       Mar. 31     296,600,000     June 30     284,600,000     Oct. 31     198,800,000	Aug. 31209,400,000			
May 31 251,200,000 Aug. 31 329,000,000 Dec. 31 215,200,000 Apr. 30 271,400,000 July 31 324,700,000 Nov. 30 191,300,000 Mar. 31 296,600,000 June 30 284,600,000 Oct. 31 198,800,000				000
Apr. 30 271,400,000 July 31 324,700,000 Nov. 30 191,300,000 Mar. 31 296,600,000 June 30 284,600,000 Oct. 31 198,800,000				200
Mar. 31296,600,000 June 30284,600,000 Oct. 31198,800,000				
Feb. 28292,600,000   May 31286,900,000   Sept. 30197,300,000   Jan. 31299,300,000   Apr. 30285,000,000				

Further Reductions in Cost of Bank Insurance Reported by Insurance Committee of A. B. A.

Another cut in the cost of blanket bonds for banks is reported by the Insurance Committee of the American Bankers Association in the October issue of its "Protective Bulletin," this one effecting savings to banks of \$1,300,000 annually in the premiums paid for these bonds. In addition, the committee reports reductions in fidelity bond rates that will save banks an aggregate of \$90,000 annually. These cuts in the cost of blanket and fidelity bond insurance are in addition to reductions amounting to \$1,200,000 annually announced in July, 1937, on blanket bond rates. The reductions, which became effective Oct. 1, are of particular benefit to small banks, according to James E. Baum, Secretary of the Insurance Committee.

The statement issued by the A. B. A. of Oct. 5 went on

The statement issued by the A. B. A. of Oct. 5 went on

For banks having less than 26 employees, the reduction on blanket bonds will result in savings aggregating \$825,000 annually, and the larger banks will benefit from savings in insurance costs totaling about \$475,000, Mr. Baum states. Costs of blanket bonds to banks with less than six employees was reduced 25% to 40%. For banks having from six to 25 employees the percentage of reductions decrease gradually as the number of employees increases. Premiums paid by banks with more than 25 employees were reduced 9% to 9.5%.

A savings of \$90,000 on individual and schedule fidelity bonds was effected, largely for the smaller banks. The total amount of the bond covering one or more employees now determines the rate charged. The new schedule differs from the old flat rate of \$8 per thousand by providing a charge of \$7 per thousand for banks insuring their employees in aggregate amounts of less than \$10,000. The rates graduate downward in four steps to \$5 per thousand for bonds in aggregate amounts of \$50,000 and over.

and over.

Banks have the option of benefiting from these reduced rates by taking a pro rata refund, by extending the term of the insurance, or by applying the refund to the cost of increased amount of insurance or converting coverage to a broader form of bond.

"Last June," Mr. Baum said, "when the surety companies had compiled their 1937 loss statistics, the Insurance Committee conferred with their rating bureau to study the experience with a view to further adjustments in rates for commercial banks and trust companies. These conferences continued during August and the first half of September, and throughout our discussions the Insurance Committee's

criticisms and recommendations were welcomed, given every consideration, and in general approved, the lower rates being effecting Oct. 1."

The rate revisions announced in July, 1937, were referred

to in our Sept. 18 issue, page 1839.

# Federal Reserve Bank of New York Issues Time Schedules for Head Office and Buffalo Branch

Schedules for Head Office and Buffalo Branch
The Federal Reserve Bank of New York on Oct. 1 issued two circulars containing the time schedules for the New York head office of the bank and the Buffalo branch office. The Bank points out that the schedules do not necessarily show the actual time required for collection of cash items, and added that "advices received from us showing the availability of items cannot be considered as advices of actual payment on the dates of availability." "Credit will in all instances," said the circular, "be subject to receipt of payment by us in actually and finally collected funds, and we may in our discretion refuse at any time to permit the withdrawal or other use of credit given for any item for which we have not yet received payment in actually and finally collected funds."

# Federal Land Banks to Call \$14,000,000 of 41/4 % Bonds for Cash Redemption Nov. 1—No Refunding Offer to Be Made, Says Governor Hill of FCA

Federal Land Banks to Call \$14,000,000 of 4½% Bonds for Cash Redemption Nov. 1—No Refunding Offer to Be Made, Says Governor Hill of FCA

The Federal Land Banks will call for payment on Nov. 1, approximately \$14,000,000 of individual 4½% farm land bonds dated Nov. 1, 1928, according to a statement made in Washington on Oct. 11 by F. F. Hill, Governor of the Farm Credit Administration. The bonds, which are callable in 10 years, maturing in 30, will be redeemed in cash and there will be no refunding issue in connection with the call, the Governor stated. "Although farmers' principal payments on Federal land bank loans, aggregating \$30,219,158 in the first half of 1938, were smaller by \$2,750,000 than in the corresponding period of 1937, they nevertheless exceeded the amount of new loans made," Mr. Hill said. "Most of the banks will apply this collection money to the retirement of the bond issue which is being called." The Governor's statement was further summarized as follows by the FCA:

Governor Hill said that although prices of many farm commodities dropped considerably in recent months, the percentage of the Federal land bank loans delinquent on June 30, 1933, was only 13.1% of total loans outstanding compared with 45% delinquency during the depression six years ago. Over 44% of the delinquent loans were in 10 states which have suffered from severe drought during the past few years. Many of the farmers who have been granted extended time in which to meet their installmnts are in this area, Mr. Hill said. In the United States as a whole, however, the total amount upon which borrowers have been granted additional time in which to pay decreased during the year ending June 30, 1938 by nearly \$4,000,000.

The volume of farm financing is now fairly normal, according to the Governor's statement. Demand for Federal land bank loans is smaller than it was a year ago. Slightly less than \$,000 loans, aggregating \$29,000,000, were made during the first half of the year, compared to \$36,400,000 in the corresponding period o

# Tenders of \$425,732,000 Received to Offering of \$100,-000,000 of 90-Day Treasury Bills Dated Oct. 13—\$100,040,000 Accepted at Average Rate of 0.022%

\$100,040,000 Accepted at Average Rate of 0.022%

Secretary of the Treasury Henry Morgenthau Jr. announced on Oct. 10 that the tenders to the offering last week of \$100,000,000 or thereabouts of 90-day Treasury bills totaled \$425,732,000, of which \$100,040,000 were accepted. As noted in our issue of Oct. 8, page 2173, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Oct. 10. The Treasury bills are dated Oct. 13, 1938, and will mature on Jan. 11, 1939.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Oct. 10 had the following to say:

to sav:

Total applied for, \$425,732,000

Total accepted, \$100,040,000

Range of accepted bids:

100.000 High, Low,

99.994; equivalent rate 0.024%. Average price, 99.995; equivalent rate approximately 0.022%. (79% of the amount bid for at the low price was accepted.)

# New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Oct. 19, 1938

Treasury Bills—To Be Dated Oct. 19, 1938

Tenders to a new offering of \$100,000,000, 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, Oct. 17, were invited on Oct. 13 by Henry Morgenthau, Jr., Secretary of the Treasury. Tenders will not be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders. They will be dated Oct. 19, 1938, and will mature on Jan. 18, 1939, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Oct. 19 in amount of \$100,124,000. The following is from Secretary Morgenthau's announcement of Oct. 13:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,00, \$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 Oct. 17, 1900.

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 Oct. 17, 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 tender 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 Oct. 19, 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.

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

## President Roosevelt in Message to American Institute of Steel Construction Commends Research Work in the Industry

The research endeavors in the steel industry were commended by President Roosevelt in a message to the American Institute of Steel Construction, read at its annual convention banquet at French Lick Springs, Ind. on Oct. 13. The President in his message said:

The steel industry has always contributed fundamentally to our nationa economy and to the national well-being. This increasingly important relationship has been brought about through research endeavors that have been successful not only in effecting economies in production, but in broadening the utility of this basic resource. To the extent that the industry continues this research and solves problems in human relations through greater consideration of social responsibilities, the public weal will be constructively served and the industry will proportionately strengthen the assets of public confidence.

Daniel C. Roper, Secretary of Commerce, in a message to the Institute, described the steel industry as "an illustration of the mutually beneficial results that derive from cooperation, sympathy and understanding in industrial relationships."

# Expanding Influence of Women in Business Praised by President Roosevelt Incident to National Busi-ness Women's Week

In a letter to Miss Earlene White, President of the National Federation of Business and Professional Women's Club, President Roosevelt extended his congratulations to the members of the National Federation of Business and Promembers of the National Federation of Business and fessional Women's Clubs, in a message in which he said:

In recognition of the expanding influence of women and the corollary of instructive service in the fields of business, government and the professions,

constructive service in the fields of business, government and the professions, I extend sincere greetings and hearty congratulation to the far-fining mem bership of the National Federation of Business and Professional Women's Clubs on the occasion of national business women's week, Oct. 9 to 15.

I am impressed with your slogan, "Better Business Women for a Better Business World." Guided by this ideal and encouraged by the incentive afforded by existing and potential opportunities, women may well strive for greater preparedness for meeting their service responsibilities and thus contributing to a better business world. This not only involves specialized training, but the cultivation of an understanding of social problems.

training, but the cultivation of an understanding of social problems.

Congratulations and best wishes for the success of national business women's week and hearty greetings to all the members.

## New Record for Internal Revenue Collections Set in Last Fiscal Year—Taxes of \$5,658,765,314 Are All-Time High

Guy T. Helvering, Internal Revenue Collector, reported to Secretary of the Treasury Morgenthau on Oct. 5 that internal revenue collections during the year ended June 30, 1938, set an all-time record in the history of the country. Internal Revenue Collector, reported Total collections of \$5,658,765,314 represented an increase of \$1,005,569,999 over the previous fiscal year, and compared with the previous high record of \$5,407,580,252 in 1920, when excess-profits taxes and other World War emergency levies were effective. Mr. Helvering said that the latest increase was due to higher tax rates and to payroll taxes levied under the Social Security and Railroad Retirement Acts.

In his preliminary statement presented to Mr. Morgenthau (dated Sept. 1 and made public Oct. 5), relating to the collection of internal revenue taxes for the fiscal year ended June 30, 1938, Mr. Helvering reported:

Internal revenue collections during the fiscal year ended June 30, 1938, were in excess of every other year in the history of the Bureau of Internal Revenue and compare with the preceding fiscal year as follows:

General Source	1937	1938	Increase	% of Inc.
Income, excess-profits, and unjust enrich-	8	\$	8	
		2,629,029,731.22	449,187,896.49	20.6
revenue taxes Social Security and	2,207,608,172.71	2,287,075,357.14	79,467,184.43	3.6
Carriers Act taxes	265,745,307.84	742,660,225.97	476,914,918.13	179.5
Total collections	4,653,195,315.28	5,658,765,314.33	1,005,569,999,05	21.6

The increase in collections is attributable principally to the estate and income taxes levied by the 1935, 1936 and 1937 Revenue Acts and to the payroll taxes imposed by the Social Security and Carriers Taxing Acts, which, for the most part, first became fully productive during the fiscal year 1938. A summary of new and repealed legislation, as well as other factors, affecting collections during the fiscal years 1937 and 1938 is set forth below:

Income taxes: Two instalment payments of taxes imposed by the Rev Income taxes: Two instalment payments of taxes imposed by the Revenue Act of 1934 on 1935 incomes and two instalment payments covering taxes levied by the Revenue Act of 1936 on 1936 incomes were collected during the fiscal year 1937. Collections during the fiscal year 1938 comprised the last two instalment payments on 1936 incomes and the first two on 1937 incomes. The assessments on 1937 incomes were the result of levies embodied in the Revenue Act of 1936, as amended by the Revenue Act of 1937, which rigidly defined personal holding companies and greatly increased the surtax on their undistributed earnings.

The quarterly receipts from income taxes during the last two fiscal years

The quarterly receipts from income taxes during the last two fiscal years

INCOME TAX COLLECTIONS, BY QUARTERS, FISCAL YEARS 1937 & 1938

Quarter Ended—	Instalment Payment for Calendar Year Returns *	Corporation	Individual	Total Income Taxes
Sept. 30 1936 Dec. 31 1936 Mar. 31 1937 June 30 1937	4th pay't, 1935 1st pay't, 1936	193,217,739,39 329 151 319 92	147,628,715.96 469,132,414.90	340,846,455.35 798,283,734.82
Total, fiscal year, 1937.		1,056,923,129.52	1,091,740,746.47	2,148,663,875.99
Sept. 30 1937 Dec. 31 1937 Mar, 31 1938 June 30 1938	4th pay't, 1936 1st pay't, 1937	297,888,865.49 303,320,955.63 360,922,292.32 337,799,958.51	273,811,303.79 256,334,326.74 465,435,485.83 290,730,765.56	826.357.778.15
Total, fiscal year 1938.		1,299,932,071.95	1,286,311,881.92	2,586,243,953.87
Increase over fiscal yr. 1937		243,008,942.43	194,571,135.45	437,580,077.88

\* In addition to the instalment payments on calendar year returns (the major amounts collected), the quarterly collections also include payments on full-paid returns for calendar and fiscal years; the quarterly instalment payments on fiscal year returns; payments of tax withheld at source (payable in June), and collections of taxes due for prior years.

year returns; payments of tax withheld at source (payable in June), and collections of taxes due for prior years.

Carriers Taxing Acts: The collection of taxes imposed by the Carriers Taxing Act of 1935 was enjoined by various United States District Courts and the taxing provisions thereof were eventually repealed by the Congress. Under the Carriers Taxing Act of 1937, approved June 29, 1937, taxes are levied on compensation up to \$300 per month received in connection with railroad employment and are borne equally by employers and employees at the combined rate of 5½% for each of the calendar years 1937 and 1938. The returns are due to be filed by Jan. 31, April 30, July 31 and Oct. 31 for the payrolls of the preceding quarterly period, but with respect to returns covering the period Jan. 1 to Sept. 30, 1937, which was designated as the initial period of tax liability, the due date was extended to Nov. 30, 1937. Total collections during the fiscal year 1938 amounted to \$149, 475,666, which, due to the above-mentioned extension, includes five quarterly payments.

Social Security Act: The tax rates under Title IX (unemployment insurance) are levies on the payrolls of employers of eight or more at 2% for the calendar year 1937 and 3% thereafter, with a credit up to 90% for payments made to State unemployment funds. The tax returns are due by Jan. 31 for the preceding year, but the tax may be paid in quarterly instalments, due Jan. 31, April 30, July 31 and Oct. 31. Collections under Title IX by quarters during the fiscal years 1937 and 1938 were as follows:

Quarter Ended—	Fiscal Year 1937	Fiscal Year 1938
Sept. 30	\$33,598.88 23,066,380.59 35,019,334.21	\$11,968,780.45 10,920,496.94 55,591,267.28 11,785,989.46
Total .	SEC 110 212 60	. 000 000 504 10

\$58,119,313.68 | \$90,266,534.13 Title VIII of the Social Security Act (old age benefits) imposes levies on Title VIII of the Social Security Act (old age benefits) imposes levies on taxable compensation equally upon the employer and employee at the combined rate of 2% for each of the calendar years 1937 and 1938. Tax for the calendar year 1937 was paid monthly on returns filed by the last day of the succeeding month, whereas during the calendar year 1938 the tax is to be paid quarterly, with returns due by April 30, July 31, Oct. 31 and Jan. 31. Therefore, the sum of \$207,339,091 collected during the fiscal year 1937 represents five monthly payments (January through May 1937), while the amount collected during the fiscal year 1938, namely, \$502,918,-025, represents seven monthly payments (June through December 1937) and the quarterly payment due April 30, 1938. The Bituminous Coal Act of 1937 imposes a tax, effective June 21, 1937, at the rate of 1 cent per ton of 2,000 pounds on bituminous coal sold, or otherwise disposed of, and an additional tax of 1916 of the sale price at the mine of coal disposed of by non-members of the Bituminous Coal Code under specified conditions. The tax for each month is due to be returned by not later than the first business day of the second succeeding month.

month.

The Sugar Act of 1937 imposes a tax, effective Sept. 1, 1937, on manufacturers' sales of sugar at the rate of approximately one-half cent per pound. The tax on monthly sales is due to be returned by not later than the last day of the following month.

day of the following month.

Distilled spirits: An Act approved July 9, 1937 (Public, No. 198, Seventy-fifth Congress), to amend the stamp provisions of the Bottling in Bond Act changed the tax rate for these stamps from 10 cents per case to 1 cent per bottle, except that the price of stamps for containers of less than one-half pint is one-quarter of 1 cent for each stamp.

The Marihuana Tax Act of 1937 (Public, No. 238, Seventy-fifth Congress, approved Aug. 2, 1937) imposes occupational taxes on dealers, &c., in Marihuana as well as a tax upon the transfer thereof.

A summary comparison of internal revenue collections by general tax sources for the fiscal years 1937 and 1938 follows:

COLONS OF INTERNAL REVENUE

Source of Revenue	Receipts from July 1, 1936, to June 30, 1937 (Fiscal Yr. 1937)	Receipts from July 1, 1937, to June 30, 1938 (Fiscal Yr. 1938)	% of Inc. (or Decrease (—)
	8	\$	
Income taxes	2.148,663,875.99	2,586,243,953.87	20.4
Transa profits toy	25.104,607.72	36,569,041.83	45.7
Canital stock tax	137,499,245.53	139,348,566.58	1.3
	6,073,351.02	6,216,735.52	2.3
Devroil taxes (Social Security Buy	170 6/6 60201		170 -
	265,745,307.84	742,660,225.97	179.5
Estate tax	281,635,983.21	382,175,325.84	35.7
	23,911,783.26	34,698,739.01	45.1
Distilled spirits and wines (including	010 000 000 04	294,786,143.24	-5.7
	312,660,986.64	294,780,143.24	-0.7
	801 504 000 62	273,192,458.29	-3.0
- to vog)	281,584,099.63 552,254,145.22	568,181,967.53	2.9
	002,204,140.22	000,101,007.00	2.0
Stamp taxes (Title VIII, Revenue Act	The state of the state of		
Documentary stamps (bonds, capi-	a tanada in ta		
tal stock issues, deeds of convey-	28,651,710.11	20,083,581.38	-29.9
ance, &c.)Capital stock transfers	31,350,597,49		-41.4
Future delivery sales of produce	5,096,813.70		-29.4
Silver bullion transfers	633,712.38	142,107.43	-77.8
Playing cards	4,186,502.43		-3.2
Manufacturers' excise taxes:		100	
	227,995,815.74	235,213,100.27	3.2
Motor richigles (automobiles, trucks,		1	A
motorcycles, tires, tubes, parts			
and accessories)	120,200,100.11		-28.4
Electrical energy	35,974,552.33		6.9
	18,319,181.39		-10.8 $-1.7$
Camerag firearms and sporting & us	11,124,818.14		-10.9
		8,829,048.33	-10.9
Dadio components and buolicki apu	The second second second second second	5,848,841.64	-13.4
woonde	0,104,212.01		-32.1
Matches	6,900,064.15		-9.8
	5,919,688.34 929,467.58		8.1
Chewing gum Brewers' wort and malt	822,410.23		-40.7
Brewers' wort and mait	022,410.20	201,000.00	
Miscellaneous taxes:	Total State	30,569,130.14	
Sugar		3,211,601.04	
Bituminous coal	29,688,239.18		-7.5
Coconut, &c., olls, processed	26,027,960.02		5.1
Admissions and club dues Telephone, telegraph, radio and	20,021,000.0.		G 56 78
cable communications	24,569,626.97	23,977,064.52	
Transportation of oil by pipe line	11,244,095.87		11.3
Crude petroleum produced and	No. of the second		1
managand	894,182.66		
Oleomargarine, incl. special taxes	2,348,415.24		
		2,013,158.73	-1.3
Dancoled toyeg (candy, soft drinks			40.7
		504,104.75	-40.7
All other (nercotics process Dutter	e l		100
		0 . 024 BAE AC	1.3
Firearms Act, and other miscell.)	626,332.9	634,645.40	1.0

#### President Roosevelt Discusses Fiscal Matters with Advisers—Tax and Budget Problems on Program— Advisers-Tightening of Anti-Espionage Indicates Plans

President Roosevelt returned to Washington on Oct. 10 from his home in Hyde Park, N. Y., and immediately conferred with his fiscal advisers on tax and budget measures preliminary to drafting his budget message to Congress. He preliminary to drarting his budget message to Congress. He planned to discuss this week the problems of social security, farm relief and reorganization of anti-espionage facilities. At his press conference, on Oct. 7, the President stated in response to questioning that spy activities in this country are on a much larger scale than 10 years ago, and according to United Press advices from Hyde Park he revealed that withing Endowed machinery was not sufficiently coordinated existing Federal machinery was not sufficiently coordinated to meet the problem adequately, indicating at the same time that a special set-up within the Government might be necessary if espionage is to be combated successfully. In part, the United Pross reported the President as follows: the United Press reported the President as follows:

He said the situation presented a national problem, adding that the Government's objective was to separate two forms of activities by foreign governments within our borders—dissemination of propaganda and military

governments within our borders—dissemination of propaganda and military and naval spying.

Spy activities, he said, occupied his attention at the summer White House earlier in the week when he conferred with Lamar Hardy, United States Attorney for New York.

At present the Federal Government is carrying on its war against spies through the State Department, Treasury, Federal Bureau of Investigation and the intelligence branches of the Army and Navy.

Through proper coordination Mr. Roosevelt feels that much greater efficiency could be attained without asking Congress for additional funds to enable the Government to track down its enemies.

In a Washington dispatch of Oct. 10 the New York "Herald Tribune" discussed Mr. Roosevelt's future plans discussed Mr. Roosevelt's future plans as follows:

The President made a preliminary review of budget and tax matters today with Secretary of the Treasury Henry Morgenthau Jr., Acting Director of the Budget Daniel W. Bell, and Assistant Secretary of the Treasury John W. Hanes, in charge of tax matters.

Mr. Morgenthau, at a press conference, said that these preliminary discussions with the President will lead to formulation of the new tax program and preparation of the 1940 fiscal year budget.

Mr. Roosevelt has estimated the revised 1939 deficit at \$3,984,000,000, the second largest in the New Deal, and slightly more than \$400,000,000 under the 1936 record deficit.

Meanwhile, it was learned that the conferees canvassed the whole field of taxes, especially the undistributed profits tax, elimination of tax-exempt securities, taxation of State and Federal employees, and the possibility of lowering income tax exemptions.

The Administration is being faced with declining revenues because of the business slump which set in during the summer of 1937 and continued up to July, 1938. Treasury receipts in the first three months of the 1939 fiscal year aggregated \$1,509,182,032 against \$1,650,690,000 last year, while expenditures rose from \$1,937,764,000 in the first three months of last year to \$2,210,165,000 for the current quarter.

The Administration was "in the red" to the extent of \$700,000,000 in the three months ended Sept. 30. Treasury authorities believe that this deficit will mount sharply when the spending-lending recovery program gets under way.

gets under way.

## United States Supreme Court Refuses to Review Thomas Mooney Conviction—Tribunal to Hear Appeals in Several Cases Covering National Labor Relations Act

Relations Act

The United States Supreme Court on Oct. 10 refused to review the conviction of Thomas Mooney, who is now serving a life sentence for alleged complicity in the San Francisco Prepardness Day bombing in 1916. Petition for review was apparently rejected by a vote of 6 to 2, as the court's order said that Justices Reed and Black had dissented. No further explanation of the ruling was given by the Court.

The Supreme Court also granted review on several questions pertaining to the National Labor Relations Board, and likewise a review of the Kansas City Stock Yards case, which was referred to in the "Chronicle" of Sept. 17, page 1713. The appeal of Thomas Mooney was mentioned in our issue of June 4 last, page 360?. From Associated Press advices from Washington Oct. 10 we quote as follows regarding the action of the Supreme Court on that date as to the cases involving the National Labor Relations Act. involving the National Labor Relations Act.

The Ford Motor Co. optained a review of its contention that the NLRB should not be permitted to withdraw litigation involving an order directed against the automobile concern. Argument was set for Nov. 7.

Ford had appealed from a Federal Circuit Court ruling at Covington, Ky., permitting the Board to recall an order directing the company to reinstate 29 employees at Michigan plants. The Board wished to amend its procedure. its procedure.

Its procedure.

The court also agreed to review a ruling by the Labor Board that men who strike in connection with a labor dispute retain the status of employees even though under contract not to strike. The Board appealed from an adverse ruling by the Seventh Circuit Court at Chicago in a case involving the Columbian Enameling & Stamping Co., Inc., of Terre Haute, Ind.

The tribunal consented to review a decision by the Sixth Federal Circuit Court denying enforcement of a Labor Board order directing the Sands Manufacturing Co. of Cleveland to reinstate employees. It was ruled by the lower court that the company had negotiated with its employees until they chose shutting down the plant in preference to hiring outsiders to work in one department. in one department

The Memphis Furniture Manufacturing Co. failed to obtain a review of its contention that its activities were local and hence that the Labor Board had no authority over it. The Sixth Circuit Court of Appeals upheld an order directing the reinstatement of 13 employees.

As to the Kansas City Stock Yards case the "Wall Street Journal" reported as follows from its Washington bureau:

The Court yesterday (Oct. 10) agreed to consider the appeal of the government from a Federal District Court order in the Kansas City Stockyards rate case directing distribution of about \$580,000 to commission

yards rate case directing distribution of about \$550,000 to commission merchants at the yards.

The money was impounded from June 14, 1933 to Nov. 1, 1937 during litigation over an order of Secretary of Agriculture Wallace reducing rates on buying and selling livestock. When the order was held invalid by the Supreme Court last spring for a defective hearing the district court ordered the money turned back to the commission merchants. It amounted to the difference between existing rates and those set by the Secretary in the invalid order. the invalid order.

The case is advanced for argument Oct. 20.

Some of the further rulings by the Supreme Court on Oct. 10 as noted in the "Wall Street Journal's" advices were:

Oct. 10 as noted in the "Wall Street Journal's" advices were:

The high court granted a review of a Circuit Court of Appeals decision that the Federal Government has the power to create and regulate mutual building or savings and loan associations under the Home Owners Loan Act.

The action arose when the State of Wisconsin allegedly attempted to interfere with the operation of the Federal franchise of the First Federal Savings & Loan Association, Milwaukee. The State held a franchise was grantable only by the State. The Act was attacked as being unconstitutional.

This is the first time the court has consented to review the constitutionality of the portion of the Act authorizing the Federal Government to create and regulate such associations.

of the portion of the Act authorizing the Federal Government to create and regulate such associations.

The lone decision handed down at yesterday's session was one upholding, without opinion, the validity of the Ohio Liquor Control Act.

The court agreed to consider the validity of the Kentucky Alcohol Control Act in a case brought on appeal by the estate of Carrie Kohn to enjoin State officials from seizing \$5,000 worth of alcoholic beverages owned by the Central Distributing Co. on which the estate held a mortgage.

To Consider Validity of California Use Tax

The court also agreed to consider the validity of the application of the California Use Tax to purchases of Southern Pacific RR. and Pacific Tele-

California Use Tax to purchases of southern rathe two and rathe technology of the two companies appealed from three judge Federal Court decisions holding constitutional the tax of 3% of the sales price on purchases for storage, use or other consumption. They argued that their purchases were for use in both interstate and intrastate commerce and that the tax would

### To Consider West Virginia Tax Case

Supreme Court agreed to consider the appeal of the West Virginia State or commissioner from a three-judge Federal Court ruling that United rtists Corp. is not subject to the West Virginia business and occupation Artists Corp. is not subject to the West Virginia business and occupation tax of 1% of gross receipts. The lower court held the film company was not in business in the State since it sent its pictures in to exhibitors and had them returned to out of the State officers. The corporation also was was held to be in interstate commerce.

#### Agrees to Review Federal Tobacco Act

The United States tribunal agreed to review a Circuit Court of Appeals ruling that the Federal Tobacco Inspection Act is a proper exercise of Congressional power and not an unlawful delegation of authority to the Secretary of Agriculture.

The appeal was brought by Fleming Warehouse, Oxford, N. C., after a district court injunction against the enforcement of the Act was set aside by the Circuit Court for the Fourth District.

In the lower courts, the government contended that the warehouse had failed to show damage by the Act in question, which provides for Federal inspection and grading of tobacco before sale by warehousemen as tobacco auctioneers.

The warehouse's petition for an appeal was not opposed by the government, however, because "of the importance of the questions concerning the constitutionality of the Act."

### Denied Review in Capital Gains Tax Case

Henry de Pont was denied a Supreme Court review of a Circuit Court of Appeals ruling that gains from the short sale of stock, delivery of which was made out of stock held over two years, were taxable as ordinary rather than capital gains.

At various times during 1932, Mr. du Pont made short sales of stock and covered sale by delivery shares of the same stock out of a quality which he had held for more than two years. He contended that the profit so realized was not "gain from short sales" within the meaning of the 1932 Revenue Act and, therefore, not taxable as ordinary gain, but rather as

capital gain.

The government contended that the language of the Act was plain and

The government contended that the language of the Made was taxable that any short sale, irrespective of the manner in which made, was taxable as ordinary gain. This position was accepted by the Board of Tax Appeals and subsequently affirmed by the Circuit Court of Appeals.

#### Upholds Validity of Ohio Liquor Control Act

Upholds Validity of Ohio Liquor Control Act

The high bench upheld the validity of the Ohio Liquor Control Act in a case brought by a wholesale drug company which formerly sold liquor for medicinal and other non-intoxicating purposes.

Walding, Kinnan & Marvin Co., of Toledo, Ohio, was denied permission by the State department of liquor control to sell liquor at wholesale.

The company contended the monopoly given to the State Department by the Act destroyed its valuable business without compensation.

### Denies Review of Trade Agreements Act Case

Denies Review of Trade Agreements Act Case

Supreme Court denied review of a decision by the Court of Customs and
Patent Appeals that the discretionary power granted the President in the
Trade Agreements Act to suspend duties under the Act is valid.

George G. Wislar, an importer, contended that the portion of the Act
which permits the President to suspend the application of duties proclaimed in the Act to products of countries which discriminate against
American commerce was an unconstitutional delegation of authority. The
validity of the Act as a whole was not attacked.

A Washington dispatch of Oct. 10 to the New York "Herald Tribune" commented on the Mooney case and that of the Mackay Radio & Telegraph Co. as follows:

Immediately after the issuance of the Supreme Court's order, John F. Finnerty, Washington lawyer, moved for permission to renew a three-year-old application for an "original" writ of habeas corpus. He was granted 20 days in which to file briefs with the Supreme Court. The granting of such a hearing would result in the court being placed in the position of deciding on all the issues involved. A similar move three years ago was unsuccessful.

The court granted the petition of the Mackay Radio & Telegraph Co.

for a review of the Second Circuit Court of Appeals decision holding it infringed on patents held by the so-called radio patent pool headed by the Radio Corp. of America. The patent concerned construction of antennas used by Mackay in its wireless telegraph service within the United States.

The Supreme Court rulings on the Port Authority and Gold Clause cases are referred to in this issue under separate headings.

## Tobacco Marketing Quota Provisions of Agricultural Adjustment Act Upheld by Three-Judge Federal Adjustment Act Up Court at Macon, Ga.

In ruling against South Georgia tobacco growers, a three-Judge Federal Court at Macon, Ga. upheld the marketing provisions of the Agricultural Adjustment Act of 1938, ruling that the application of the act is not unconstitutional and that "marketing of quotas may be validly penalized according to the act." Associated Press accounts from Macon in the Savannah "News" said:

Macon in the Savannah "News" said:

A group of South Georgia leaf producers had filed suit against Nat Smith, Agricultural Adjustment Administration official, seeking refund of penalties paid on tobacco marketed over their quotas. The suit was brought in the Valdosta division of Federal court in the name of James E. Mulford.

The United States had intervened because the constitutionality of an act of Congress was involved. Congress passed a law last year allowing such intervention by the government when constitutionality of an act was questioned.

questioned.
Sitting on the case were Judge C. B. Kennamer, Judge of the northern Alabama district of Federal court; Judge Samuel H. Sibley, Judge of the Circuit Court of Appeals, and Judge Bascom S. Deaver, jurist for the Middle Georgia district of Federal court. Judge Sibley and Kennamer wrote the opinion upholding the act and Judge Deaver did not file an opinion.

\*\*Ees impounded by the court were ordered disposed of under the court's ruling and they will go to the Government. A restraining order which the growers obtained in the Valdosta division at the beginning of the 1938 tobacco season was ordered dissolved.

Judge Sibley ruled that if regulation of marketing of crops is needed Congress has the authority to act to regulate it and not the states. The

Congress has the authority to act to regulate it and not the states. act, he held, deals only with the planting and production.

The growers still can appeal to the Supreme Court.

## United States Supreme Court Declines to Review Gold Clause Decision in Action Brought by John M. Perry to Recover on Liberty Bond

The United States Supreme Court dismissed on Oct. 10 the action brought recently by John M. Perry of New York to test anew the constitutionality of the abrogation of the gold clause in Federal obligations. The case was again brought before the Supreme Court on July 28 (as indicated in our Aug. 6 issue, page 827) on an appeal from the Court of Claims, which in May last dismissed his petition on the of Claims, which in May last dismissed his petition on the basis of the Supreme Court decision in February, 1935, that no damage had been proved. Regarding the refusal of the Supreme Court this week to review the ruling of the Court of Claims, Washington advices, Oct. 10, to the New York "Times" said:

Today's action was inferential affirmation of the court's attitude when the gold clause cases were decided in February, 1935. The decision in those cases was that the abandonment of the gold clause was unconstitutional, but that Mr. Perry and the other petitioners had not shown loss.

Mr. Perry started a new action to prove damages. This challenged the refusal of the Government to redeem in gold or its equivalent a \$10,000 Fourth Liberty Loan 4½% bond. Mr. Perry asked \$16,931.25, with interest.

# United States Supreme Court Denies Petition for Rehearing of Decision Holding Salaries of Em-ployees of Port of New York Authority Subject to Federal Income Tax

The United States Supreme Court on Oct. 10 denied a petition for a rehearing of its decision of May last holding salaries of employees of Port of New York Authority subsalaries of employees of Port of New York Authority subject to Federal income tax. The decision was referred to in our May 28 issue, page 3430. Regarding the petition which the Supreme Court has denied, Associated Press accounts from Washington, Oct. 10, said:

The rehearing petition, filed on behalf of three employees whose salaries were involved in the original proceedings—Philip L. Gerhardt, Billings Walson and John J. Mulcahy—asked the reconsideration both on grounds that the decision created new tax principles on which they should be permitted to argue, and that application of the decision should be limited.

From its Washington bureau the "Wall Street Journal" reported:

Attorneys for the Port Authority and its three employees, whose income was held in the decision to be taxable, asked for an alteration or clarification of the opinion and for a rule that compensation of affected State and municipal employees he held taxable only during and since the tax year 1938.

The attorneys, including the chief legal officers of the States of New York and New Jersey, contended that previous tax doctrine had been reversed without an opportunity to present argument on it.

Besides the item in our May 28 issue, the ruling was also referred to in these columns June 11, page 3744.

# Connecticut Attorney General to Oppose Move to Impose Federal Taxes on State Bonds — Says Salaries of State and Municipal Employees Are Endangered by Proposal

The State of Connecticut will oppose any attempt to impose Federal taxes on outstanding State and municipal bonds of the State, Attorney General Charles J. McLaughlin said on Oct. 7 in replying to a letter from Henry D. Jackson, editor of the New Haven "Register." Mr. McLaughlin said editor of the New Haven "Register." Mr. McLaughlin said that he is also opposed to any attempt to destroy the immunity of such bonds issued in the future unless the States agree to that action by assenting to a constitutional amendment. The Attorney General said that employees of the States and municipalities may be subjected to retroactive taxation of back salaries for the past 12 years as the result of recent decisions by the United States Supreme Court, and said that he and other State Attorneys General were fighting this threat.

In his letter Mr. McLaughlin said, in part:

It is generally admitted that investors in public securities pay a much

In his letter Mr. McLaughlin said, in part:

It is generally admitted that investors in public securities pay a much higher price and accept a much lower interest payment from the State and its agencies because of the pledge of immunity. As a result, it cannot fairly be said that such holders do not pay in large measure for the immunity they receive. Undoubtedly the low rate of less than 2% at which the State of Connecticut will be able to borrow next month will reflect a saving to the State resulting from the immunity of the securities; by the same token, that low rate will represent a payment by investors for that immunity. The exemption is, therefore, not a gift which allows an escape from taxation, but a contract bargain. It would be a denial of elementary fair play if the State of Connecticut did not keep its side of that bargain—if, after being paid on the basis of that immunity, it failed to resist any attempt to make its outstanding bondholders pay, in effect, a second time in the form of taxation on their already reduced interest receipts.

As to them, therefore, my duty is clear. If any legislation is passed

already reduced interest receipts.

As to them, therefore, my duty is clear. If any legislation is passed authorizing collection of a Federal income tax upon the \$25,000,000 bond issue to be floated by the State of Connecticut next month, or upon any previous issues of the State or its agencies, I will, so long as I am Attorney General, enter the courts on behalf of the State and its investors and oppose such taxation as both unjust and unconstitutional. If the attempt is to render such outstanding State securities, already in the hands of the public, taxable by a constitutional amendment, I shall oppose the submission of such an amendment by Congress. If unsuccessful, I shall oppose ratification of such an amendment, by Connecticut, and through my position in the Conference on State Defense I will work to obtain similar action in every other State in the Union.

President's Fact-Finding Board in Railroad Wage Dispute Hears Further Testimony—4-Point Pro-gram Proposed—Union Leaders Say Pay at 1920 Rate Lags Behind That of Factory Workers

Spokesmen for the railroad labor unions were the principal witnesses this week before the President's Fact-Finding Board which is seeking to determine the reasonableness of the car-

which is seeking to determine the reasonableness of the carriers' demand for a 15% wage cut. Previous hearings were described in these columns Oct. 8, pages 2177-78. On described in these columns Oct. 8, pages 2177-78.

A four-point program for rehabilitation of the railroad industry was advocated at the Oct. 13 hearing of the Board by Geroge M. Harrison, Chairman of the Railway Labor Executives' Association. Washington advices to the New York "Journal of Commerce" reported that, carrying at least partial indorsement, if not the complete support of Chairman Wheeler (Dem., Mont.) of the Senate Interstate Commerce Committee, the plan outlined to the Board in the nature of a substitute for the 15% pay cut proposal of the management embodies the following:

1. Consolidation of regulation of all forms of transportation under one

1. Consolidation of regulation of all forms of transportation under one agency of the Federal Government.

2. Revision of rate-making standards of the present law to permit carriers to fix a rate base that will enable the roads to build up reserves in good times to tide them over depression periods.

3. Restrict issuance of evidences of long term debt to 40% of the value

of the property and limit the payment of dividends to some reasonable

figure.
4. Consolidation of the railroads where consolidations would be in the public interest.

Senator Wheeler yesterday (Oct. 14) told the Board that the railroads could save \$1,000,000 a day by eliminating waste, hence, he contended, they are not justified in proposing the wage cut amounting to \$750,000 a day. Senator Truman likewise opposed the wage cut at yesterday's

Truman likewise opposed the wage cut at yesterday's hearing.

On Oct. 8 Bert M. Jewell, President of the Railroad Employees Department of the American Federation of Labor, testified that the cost of living was only one of the seven factors mentioned in the 1920 Transportation Act, which were to be considered among other elements in fixing the wage scale. The testimony was reported in the following Washington dispatch of Oct. 8 to the New York "Times":

The factors outlined in that Act were used in establishing the present wage structure, he added, and should be considered in any proposed change in that structure.

that structure.

He said the seven factors were:

He said the seven factors were:

"1. The scales of wages paid for similar kinds of work in other industries.

"2. The relation between wages and the cost of living.

"3. The hazards of the employment.

"4. The training and skill required.

"5. The degree of responsibility.

"6. The character and regularity of the employment.

"7. Inequalities of increase of wage or treatment resulting from previous age orders or adjustments."

### Accuracy of Indices Attacked

Accuracy of Indices Attacked

The accuracy and relevancy of the cost of living Indices were also attacked by witnesses for the brotherhoods. David Kaplan, director of research for the International Machinists Association, declared that "no index can show the cost of living." He added that they only showed the changes in prices, and gave no consideration to the standrad of living.

Counsel for the railroads questioned Mr. Kaplan as to whether there was not a difference between the cost of living nad the standard of living, but Mr. Kaplan insisted they should be considered simultaneously.

J. Carter Fort, counsel for the Association of American Railroads, also asked Mr. Jewell if the cost of living had not been treated as important in previous wage raises. Mr. Jewell answered that it had, but "raises always trailed far behind the cost of living."

trailed far behind the cost of living."

"The record shows that the wage rates agreed to by the railroads in 1937 and now in effect," he said "are substantially the same as those established in 1920 by the Railroad Labor Board.

"Following the reductions in 1921 and 1922, wage rates were increased gradually by agreement between the representatives of the employees and the carriers and as the result of mediation or arbitration under the Railway Labor Act, so that they are now again at practically the same level as they were in 1920, 18 years ago.
"During this period average hourly earnings increased only 1.4 cents from

were in 1920, 18 years ago.

"During this period average hourly earnings increased only 1.4 cents from 70.4 for the year ended June 30, 1931, to 71.8 cents during the year ended June 30, 1938.

"The workers in the railroad industry have made little or no progress in improving their wage rates since 1920 and, therefore, they should not now be called upon to accept a reduction in their rates, which are already too low."

Mr. Kaplan challenged the statistical testimony presented by the railroads as to both hours of work and hourly earnings in the railway industry as compared to other industries. He declared there was a vast difference between the clock-hour method of computing railroad hours and the method used by the Burgan of Labor Statistics in computing hours of work in other inpared to other industries. He declared there was a vast difference between the clock-hour method of computing railroad hours and the method used by the Bureau of Labor Statistics in computing hours of work in other industries, as the latter included overtime, vacations with pay and other situations in the particular industry. He said the hourly earnings of railroad workers included only hours actually worked or paid for work, while the Labor Bureau's figures for other industries included bonuses and other modulated. emoluments.

Testimony on Oct. 10 was indicated in part, as follows in Washington dispatch of that date to the Associated Press:

Mr. Kaplan . . . said the 8% increase granted by the roads in 1937 was only about half as much as increases obtained by 8,500,000 workers

was only about half as much as increases obtained by 8,500,000 workers in manufacturing industries.

Under cross-examination by W. T. Faricy, counsel for the roads, Mr. Kaplan conceded that his figures represented hourly rather than weekly or annual wages and did not reflect the amount of employment.

Mr. Faricy contended that the roads continued to employ workers while many other industries were shutting down and laying off their employees. While the hearing was in progress, George M. Harrison, Chairman of the Railway Labor Executives' Association, made public a telegram from William Green, President of the American Federation fo Labor, offering to support the railroad unions "to the full extent of our resources" in event of a strike.

Mr. Green's telegram, sent on behalf of officers and delegates of the national A. F. of L. convention at Houston, Tex., said in part:

"The membership of the A. F. of L. is firmly convinced that a reduction in wages of railroad workers would greatly injure business, labor and agriwould reduce purchasing power and thus add to our Nation's culture. It would economic distress.

On Oct. 11 the Fact-Finding Board rejected a number of exhibits by W. Jett Lauck, Chairman of the Pennsylvania Anthracite Commission, according to Associated Press advices from Washington which added that over vigorous protests by counsel for the roads, Mr. Lauck had charged that the wage reduction demand came from "a small inner group of so-called investment bankers." In part, these advices also stated: advices also stated:

The economist said reduction of railroad wages offered no solution to the long-time problems of railroads, and added that he would offer a foot-high pile of exhibits to show that "fictitious security issues and over-capitalization" caused the present financial difficulty.

When the witness began offering the exhibits Walter P. Stacy, Chairman of the Board, rejected them on the grounds that they were "the interpretations and opinions" of Mr. Lauck, unsupported by official documents or decisions.

At the Oct. 12 hearing George M. Harrison, Chairman of At the Oct. 12 hearing George M. Harrison, Chairman of the Railway Labor Executives Association was reported as saying that if the railroads carried into effect their decision to cut wages 15%, it would mean "economic suicide" so far as the railroads were concerned, and might be the beginning of a general wage-cutting campaign involving other great industries. We quote from the Washington advices Oct. 12 to the New York "Times" which also stated in part:

Mr. Harrison suggested as a solution of the "problem" railroads' troubles, a reorganization and a scaling down of fixed charges. He cited in support of his position the Baltimore & Ohio, Missouri Pacific and Chicago & Great Western, which have recently taken steps to reduce their interest charges.

The evident gains in business, Mr. Harrison said, emphasized that this

The evident gains in business, Mr. Harrison said, emphasized that this was no time for wage-cutting.

Mr. Harrison cited figures of the American Association of Railroads showing total property investments of Class I roads in 1936 to have been \$26,000,000,000, as against \$20,000,000,000 in 1920.

He said the financial burden on each employee in 1936 was \$24,208, or more than twice what it was in 1920. Mr. Harrison told the Board that the actual wealth production of each railroad employee was \$3,736 in 1937, and \$3,054 in 1920.

"In other words" he continued, "each worker was \$700 more profitable

\$3,054 in 1920.
"In other words," he continued, "each worker was \$700 more profitable to the industry last year than in 1920. Yet they are asking us to take a drastic 15% wage cut."

The only other witness at the hearing was Mgr. John A. Ryan, head of the National Catholic Welfare Council, who stated that the wage cut would do more harm than good. The "Times" also reported him as saying:

The plight of railroads was a typical symptom of "a fundamental disease in the American industrial system."

"The disease," he explained, "consists in an excessive and intolerable amount of bonded indebtedness, of long-term debt with fixed interest charges."

The railroad executives rested their caase before the Board on Oct. 7 with final warning that so long as present conditions in the industry continue it is impossible for any railroad to expand or improve its property. Stating this, Washington advices Oct. 7 to the New York "Journal of Commerce," continued in part:

continued in part:

The warning was sounded by Charles Donnelly, President of Northern Pacific, who, citing the case of his own road as an example, recalled that in 1929 it had 49,000 freight cars, but now only 39,000. Up to a short time ago, he said, it was possible to finance the purchase of equipment through equipment trust certificates, and on very favorable terms, by any railroad in such financial condition as to be able to make the initial payment of 25%. Northern Pacific since 1934, he continued, has put out three such issue to purchase 39 locomotives and 3,000 new freight cars.

"We need very much to continue this program of equipment," Mr. Donnelly said, "but under present conditions we cannot do so. Late last year our operating department submitted its budget of expenditures to be made in 1937, the total amounting to \$11,000,000. That budget was cut from \$11,000,000 to less than \$3,000,000. The budget for 1939 has not yet been submitted, but it is clear that under present conditions our expenditures must fall below even those of last year."

The executives concluded the presentation of their evidence in support of the wage cut in the midst of a series of questions propounded by James M. Landis, member of the Board, of the steps which led executives to the conclusion that a wage cut is necessary and possibilities of other industries reducing wages should the rail wage cut become effective.

H. A. Enochs, Chairman of the Carriers' Joint Conference Committee which handled the negotiations with the workers, recited the whole history of the issue.

of the issue.

Farmers Must Accept Responsibilities of Cooperative System, F. F. Hill, Governor of FCA, Tells Conference of Production Credit Corporation Presidents—Loans Reached Five-Year High of \$183,000,000 at Middle of 1938, S. M. Garwood

"If farmers look on the Farm Credit Administration merely as another Government agency from which to obtain benefits but in connection with which they accept no responsibility, then they are merely going through a lot of motions and making moves with imaginary chessmen," said Governor F. F. Hill on Oct. 4 when discussing the cooperative features of the several thousand local units comprising the FCA before a group of presidents of production credit corporations. Mr. Hill continued:

In the short-term units, the production credit associations, borrowing farmers now hold 15% of the stock, and in the national farm loan associations about 50%, the Government owning the balance. While it is desirable

that the farmers own all stock as quickly as possible, the important consideration is not so much the amount of Government capital in the system as the attitude of farmers toward the system. The Government's principal interest in providing funds to help farmers to capitalize their own credit institutions was to enable the farmers to help themselves.

Governor Hill likened the Government's investments in the farmers' cooperative credit institutions to the invest-ments made by it through the Reconstruction Finance Corporation in banks, insurance companies, railroads and other industries throughout the country.

other industries throughout the country.

At the opening of the conference, on Oct. 3, S. M. Garwood, Production Credit Commissioner, said that "loans to farmers from production credit associations reached a five-year high of \$183,000,000 outstanding at the mid-point of the 1938 financing system." Mr. Garwood stated that the 535 associations making crop and livestock production loans on a cooperative basis in the 48 States now have over 260,000 farmer-members. The largest amount of loans was outstanding in the Spokane district—\$26,000,000—including Washington, Oregon, Montana and Idaho, and the largest number was in the Columbia district, which covers the Carolinas, Georgia and Florida.

# Report of Operations of RFC Feb. 2, 1932 to Aug. 31, 1938—Loans of \$12,757,114,182—\$2,157,723,288 Canceled—\$7,053,798,991 Disbursed for Loans and Investments—\$5,198,744,440 Repaid

In his monthly report, issued Sept. 29, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation stated that authorizations and commitments of the RFC in the recovery program during August amounted to \$79,595,032, rescissions of previous authorizations and commitments amounted to \$5,058,834, making total authorizations through Aug. 31, 1938, and tentative commitments outstanding at the end of the month, of \$12,757,114,182. This latter amount includes a total of \$1,048,001,066 authorized for other governmental agencies and \$1,800,000,000 for relief from organization through Aug. 31, 1938. Authorizations aggregating \$3,424,972 were canceled or withdrawn during August, Mr. Jones said, making total cancelations and withdrawals of \$2,157,723,288. A total of \$722,364,505 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During August, \$44,710,378 was disbursed for loans and investments and \$23,037,882 was repaid, making total disbursements through Aug. 31, 1938 of \$7,053,798,991 and repayments of \$5,198,744,440 (approximately 74%). The Chairman continued:

During August, loans were authorized to 3 banks and trust companies recovery program during August amounted to \$79,595,032,

Chairman continued:

During August, loans were authorized to 3 banks and trust companies (including those in liquidation) in the amount of \$1,459,818. Cancelations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$259,548, \$492,199 was disbursed and \$3,733,513 repaid. Through Aug. 31, 1938, loans have been authorized to 7,530 banks and trust companies (including those in receivership) aggregating \$2,543,-349,635. Of this amount \$496,317,595 has been withdrawn, \$31,035,575 remains available to borrowers and \$2,015,996,465 has been disbursed. Of this latter amount \$1,878,051,436, or 93% has been repaid. Only \$9,180,988 is owing by open banks and that includes \$7,842,784 from one mortgage and trust company.

remains available to borrowers and \$2.015.996.465 has been disbursed. Of this latter amount \$1.878.051.436, or 93% has been repaid. Only \$9,180,988 is owing by open banks and that includes \$7,842,784 from one mortgage and trust company.

During August, authorizations were made to purchase preferred stock, capital notes and debentures of 4 banks and trust companies in the aggregate amount of \$715.625. Through Aug. 31, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,767 banks and trust companies aggregating \$1,277,105,959 and 1,121 loans were authorized in the amount of \$23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,846 bales and trust companies of \$1,300,428,714. \$169,491,552 of this has been withdrawn and \$30,909,500 remains available to the banks when conditions of authorizations have been met.

During August, loans were authorized for distribution to depositors of 3 closed banks in the amount of \$1,459,818, cancelations and withdrawals amounted to \$199,548, disbursements amounted to \$492,199 and repayments amounted to \$3,128,599. Through Aug. 31, 1938, loans have been authorized for distribution to depositors of 2,767 closed banks aggregating \$1,328,311,805. \$318,204,509 of this amount has been withdrawn and \$30,966,340 remains available to the borrowers. \$979,140,956 has been disbursed and \$904,336,000, approximately 92%, has been repaid.

During August the authorizations to finance drainage, levee and irrigation districts were increased \$244,500, authorizations in the amount of \$42,605 were withdrawn and \$52,526 was disbursed. Through Aug. 31, 1938, loans have been authorized to refinance 624 drainage, levee and irrigation districts aggregating \$141,649,168, of which \$19,496,986 has been withdrawn, \$30,937,797 remains available to the borrowers and \$82,214,355 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporatio

to the borrowers. \$312,480,507 has been disbursed and \$123,472,990 has

been repaid.

During August the Corporation purchased from the Federal Emergency Administration of Public Works 26 blocks (13 issues) of securities having a par value of \$2,534,198 and sold securities having par value of \$1,101,500 for \$1,100,108. The Corporation also collected maturing Public Works Administration securities having par value of \$879,550. Through Aug. 31, 1938, the Corporation has purchased from the PWA 3,985 blocks (2,943 issues) of securities having par value of \$616,640,649. Of this amount securities having par value of \$426,519,229 were sold at a premium of \$12,649,052. Securities having a par value of \$169,032,621 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$74,547,000 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Aug. 31, 1938:

	Disbursements	Repayments
Loans under Section 5:  Banks and trust companies (incl. receivers)2 Raiiroads (including receivers)	\$,000,097,038.06 599,857,739.11 433,376,205.71 387,236,000.00 173,243,640.72 118,134,493.80 90,693,209.81 21,678,889.05	1,865,612,819,96 *184,929,362,43 324,747,637,61 387,220,020,64 173,243,640,72 115,933,543,55 86,084,606,16 16,420,800,02
moneys. Livestock Credit corporations. Federal Intermediate Credit banks. Agricultural Credit corporations. Fishing industry. Credit unions. Processors or distributors for payment of pro-	13,064,631.18 12,971,598.69 9,250,000.00 5,643,618.22 719,675.00 600,095.79	487,268.21
cessing tax	14,718.06	14,718.06
Total loans under Section 5  Loans to Secretary of Agriculture to purchase	3,800,581,553.20	3,195,795,469.06
cotton Loans for refinancing drainage, levee and irriga-	3,300,000.00	3,300,000.00
tion districts  Loans to public school authorities for payment of teachers' salaries and for refinancing out-	82,214,385.21	2,823,430.96
standing indebtedness  Loans to aid in financing self-liquidating construc-	22,450,000.00	22,300,000.00
Loans for repair and reconstruction of property	312,480,507.18	123,472,989.73
damaged by earthquake. fire, tornado, flood and other catastrophes	11,999,555.32	3,194,861.15
Loans to aid in financing the sale of agricultural surpluses in foreign markets	30,224,586.66	20,177,690.67
Loans to business enterprisesLoans to mining businesses	117,196,850.73 3,955,400.00	30,895,835.42 1,117,251.64
Loans on and purchases of assets of closed banks_ Loans to finance the carrying and orderly market- ing of agricultural commodities and livestock:	15,899,427.30	12,438,615.92
Commodity Credit CorporationOther	767,716,962.21 19,504,491.78	18,536,505.55
Loans to Rural Electrification Administration	46,500,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock. Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,148,730 disbursed and \$8,288,-		
890.43 repaid on loans secured by pref. stock).— Purchase of stock of the RFC Mortgage Co.— Purchase of stock of the Fed. Nat. Mtge. Assn_ Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for	25,000,000.00 11,000,000.00	545,044,363.49
the purchase of preferred stock)	34,375,000.00	7,075,208.45
Total	1,170,402,661.56	552,119,571.94
Federal Emergency Administration of Public Works security transactions	583,372,609.48	444,852,830.54
Total	7,053,798,990.63	5,198,744,440.25
Allocations to Governmental agencies under pro- visions of existing statutes: Secretary of the Treasury to purchase: Capital stock of Home Owners' Loan Corp. Capital stock of Federal Home Loan banks! Farm Loan (now Land Bank) Commissioner	200,000,000.00 124,741,000.00	=======
for loans to:		
Joint Stock Land banks  Federal Farm Mtge. Corp. for loans to farmers	145,000,000.00 2,600,000.00 55,000,000.00	
Federal Housing Administrator:  To create mutual mortgage insurance fund	10,000,000.00	
For other purposes Sec. of Agricul. for crop loans to farmers (net) Governor of the Farm Credit Administration for	55,521,074.55 115,000,000.00	
revolving fund to provide capital for pro- duction credit corporations	40,500,000.00	
Stock—Commodity Credit Corporation————————————————————————————————————	97,000,000.00 10,000,000.00	
held in revolving fund) Expenses—Prior to May 27, 1933	44,500,000.00	<u> </u>
Since May 26, 1933	44,500,000.00 3,108,278.64 13,259,102.92 114,921.13	
AdministrativeAdministrative expense—1932 relief	126,871.85	
Total allocations to governmental agencies.	916,471,249.09	
For relief—To States directly by Corporation——— To States on certification of Federal Relief	299,984,999.00	17,159,232.30
Administrator Under Emergency Appropriation Act—1935Under Emergency Relief Appropriation Act,	499,998,088.72 500,000,000.00	
1935	500,000,000.00	
Total for relief	1,799,983,087.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	
Grand total	9,803,430,747.26	a5215,903,672.55

\* Does not include \$5,500.000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

an in addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,695,472,524.33 equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to the provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Aug. 31, 1938), contained in the report:

		Authorizations Canceled or		
a amaid a	Authorized	Withdrawn	Disbursed	Repaid
	8	. 8	\$ 000	\$ 000
Aberdeen & Rockfish RR. Co	127,000		127,000 275,000	127,000 90,000
Ala. Tenn. & Northern RR. Corp.	275,000 2,500,000		2,500,000	100,000
Alton RR. Co. (receivers)	634,757		2,500,000 634,757	434,757
Aghlev Drew & Northern Ry. O.	400,000	14,600	400,000	400,000
Baltimore & Ohio RR. Co. (Hove)	95,358,000 41,300	14,600	95,343,400 41,300	12,171,721 41,300
Birmingham & So'eastern RR. Co	9,569,437		9,569,437	5,602
Boston & Maine RR Buffalo Union-Carolina RR	53,960	53,960		
Carlton & Coast RR. Co	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louis-				
wille & Machville (eggees)	14,150,000		14,150,000	
Central of Georgia Ry. Co Central RR. Co of N. J Charles City Western Ry. Co	O, LAZ, OLO		3,124,319	220,692
Central RR. Co. of N. J.	500,000 140,000	35,701	464,299 140,000	464,299 32,000
Chicago & Eastern Ill. RR. Co.	5,916.500		5,916,500	155,632
	46,589,133	1,000	46,588,133	4,338,000
Chicago Croot Western RR. Co.	1,289,000		1,289,000	32,000
Chic.Gt. West. RR. Co.(receiver) Chic. Milw. St.P. & Pac. RR. Co. Chic. Milw. St.P. & Pac. RR. Co.	150,000 12,000,000	500,000	150,000	537
Chia Milw St P & Pac. RR. Co.	12,000,000	000,000		
	3,840,000		3,840,000	597,000
Chia No Shore & Milw RR. Co.	1,150,000		1,150,000 13,718,700	
Chicago R. I. & Pac. Ry. Co Cincinnati Union Terminal Co	13,718,700 10,398,925	2,098,925	8,300,000	8,300,000
	29,504,400	53,600	29,450,800	1,553,000
Columbus & Greenville Co	60,000	60,000	F2 F00	53,500
Copper Range RR. Co	53,500 8,300,000	219,000	53,500 8,081,000	500,000
Denver & Rio Grande W.RR.Co. Denver & Rio Grande W.RR.Co.	8,300,000	210,000	0,002,000	
(trustage)	1,800,000		1,800,000	71 900
Denver & Salt Lake West.RR.Co.	3,182,150 16,582,000		3,182,150 16,582,000	582,000
Erie RR. Co	3,000	3,000	10,002,000	
Fig. E. Coast Rv. Co. (receivers)	717,075	90,000	627,075	393,706
Erie RR. Co	227,434		227,434	
Ft. Worth & Den. City Ry. Co- Fredericksburg & North. Ry. Co-	8,176,000 15,000	15.000	8,176,000	
Gainesville Midland RR. Co	78,000	1 2000		
Gainsville Midl'd Ry. (receivers)	10,539	10,539		1 001 000
	3,183,000		3,183,000 546,000	1,061,000
Galv. Houston & Heint. Rrt. Co-Galveston Terminal Ry. Co-Georgia & Fla. RR. Co. (receivers) Great Northern Ry. Co-Green County RR. Co-Green County RR. Co-Green R	354.721		354,721	
Great Northern Ry. Co	105,422,400	99,422,400	.6,000,000	6,000,000
Green County RR. Co	13,915		13,915 520,000	13,915 520,000
		22,667	35,290,000	110,000
Illinois Central RR. Co	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry, Co	000,000		800,000	800,000
Maine Central RR. Co Maryland & Penna. RR. Co	2,550,000 200,000	3,000	2,550,000 197,000	2,550,000 50,000
Maryland & Penna. RR. Co Meridian & Bigbee River Ry. Co.	200,000	3,000		
(trustee)	1,729,252	744,252	985,000	+0 042 000
Minn St. P.& S.S.Marie Ry. Co.	6,843,082		6,843,082	*6,843.000 100,082
Mississippi Export RR. Co Missouri-Kansas-Texas RR. Co.	100,000 2,300,000		2,300,000	2,300,000
Missouri Pacific RR. Co	20,104,000		23,134,800	
Missouri Southern RR. Co	99,200		99,200	33,200 785,000
Mobile & Ohio RR. Co	785,000 1,070,599		785,000 1,070,599	1,070,599
			25,000	
New York Central RR. Co	27,499,000		27,499,000	27,499,000
New York Central RR. Co N. Y. Chic. & St. L. RR. Co N. Y. N. H. & Hartford RR. Co.	18,200,000	221	18,200,000 7,699,778	18,200,000 755,760
Pennsylvania RR. Co	7,700,000 29,500,000		28,900,000	28,900,000
Pore Marguette Ry. Co.	3,000,000		3,000,000	3,000,000
Pioneer & Fayette RR. Pittsburgh & W. Va. RR. Co.	17,000		17,000 4,975,207	758,600
Pittsburgh & W. Va. RR. Co	4,975,207		300,000	300,000
			7,995,175 18,672,250	2,805,175 18,672,250
St. Louis-San Fran. Ry. Co St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	200,000
Sait Lake & Utan RR. (receivers)	200,000 400,000	/	200,000 400,000	200,000
Salt Lake & Utah RR Corp	162,600		162,600	162,600
Sand Springs Ry. Co	37,200,000	1,200,000	36,000,000	22,000,000
Southern Ry Co	44,905,000		33,337,000	2,275,796 100,000
			5,147,700	147,700
Tennessee Central Ry. Co Texas Okla. & Eastern RR. Co	108,740	108,740		
Texas & Pacific RV. Co	100,000		700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	6,000	30,000	30,000
Tuckerton RR. Co	45,000 15,731,583	0,000	15,731,583	
Western Pacific RR. Co	4,300,000		4,366,000	1,403,000
Western Pac. RR. Co. (trustees).	3,600,000		3,600,000	400,000
Wichita Falls & Southern RR.Co	750,000		750,000 22,525	22,525
Wrightsville & Tennille RR	-			
Totala	717 897 295	106,393,556	599,857,730	190,429,362

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$43,697.076 upon the performance of specified conditions.

# Secretary Wallace in Letter to Senator Smith Indicates That he Favors Subsidy Rather Than Loan for Cotton—Recommends Processing Tax for Cotton

Secretary of Agriculture Wallace made public on Oct. 8 his reply to the letter of Senator Smith, of South Carolina, in which the latter advocated a subsidy in behalf of cotton farmers. In his letter dated Oct. 1 and referred to in these columns Oct. 8, page 2179, Senator Smith had transmitted the recommendation of a group of Senators and Representatives and cotton growers from 14 cotton-growing States. In his reply to Senator Smith, Secretary Wallace says:

The sense of the group, your letter states, was "that unless a subsidy payment of 3 cents a pound on cotton produced in 1938 is made to the farmers, or a loan payment approximating 75% of the parity price is made to the farmers, the entire farm program will be seriously jeopardized." You stated further that the financial condition of the cotton farmers is in as desperate a plight as it has been at any time during the depression.

I notice that in the recommendation of the group the proposal for a subsidy payment is given first place, with the suggestion of a loan being made as an alternative. I hope that I am correct in inferring, from the order in which these are mentioned, that the preference of your group is for a subsidy payment rather than a loan.

This recommendation for a subsidy payment rather than a loan is very close to the line of reasoning that I myself have developed during the last two years concerning measures needed to help the cotton farmers. I believe most firmly that the cotton farmers' situation is such that they are going to need continuing help from the Federal government in the form of payments to supplement their income. As I explained in my speech last Friday, September 30, at Fort Worth, Tex., I believe this help would be much

preferable to a loan which would tend to block our exports, pile up more government cotton holdings on top of those which have already been accumulated since 1934, and tend to bring about complete government operation of the cotton handling, selling and exporting industry.

As you will note if you read the Fort Worth speech, I feel strongly that in order to be certain of supplementary income, cotton farmers need a continuing and reliable source of revenue which can logically go only to cotton producers and not other farm producing groups. As the most dependable and practicable source meeting these specifications, I have recommended a processing tax on cotton.

and practicable source meeting these specifications, I have recommended a processing tax on cotton.

Another way in which cotton farmers may possibly be given assistance is through the use of some of the 7,000,000 bales of cotton now tied up under the government loan. As you know, cotton producers themselves do not have anywhere near enough of the cotton they produce, and I am hoping ways and means can be found to get more cotton goods to them. In closing, I wish to emphasize that my own conviction, like that of yourself and the members of the group who met with you, is that practicable steps should be taken by the Federal government as promptly as possible to assure cotton farmers a fair share of the national income.

Sincerely yours,

Sincerely yours,

H. A. WALLACE, Secretary.

The Fort Worth speech of Secretary Wallace was referred to on page 2179 of our Oct. 8 issue.

# Unfavorable International Trade Balance Shown by United States for Second Successive Year in 1937 —Excess Merchandise and Service Exports Below 1936, Secretary Roper Reports—Gold Imports

The United States in 1937 for the second successive year had a so-called "unfavorable" balance of international merhad a so-called "unfavorable" balance of international merchandise payments, Secretary of Commerce Roper revealed on Oct. 13 in presenting the department's annual report on the balance of international payments. Sale of merchandise and services, excluding gold and silver, totaled \$4,579,000,000; similar purchases totaled \$4,603,000,000. Merchandise exports increased \$1,036,000,000 over the preceding year, while imports gained \$907,000,000. The year's net imports of gold and silver amounted to \$1,469,000,000 as compared with \$1,204,000,000 in 1936 and, as in other recent years, were closely related to reported transfers of capital years, were closely related to reported transfers of capital funds between the United States and foreign centers.

imports of gold and silver amounted to \$1,469,000,000 as compared with \$1,204,000,000 in 1936 and, as in other recent years, were closely related to reported transfers of capital funds between the United States and foreign centers.

Mr. Roper, in the foreword to his report, said, in part:
Only during the closing months of the year was there an absence of close correlation between reported gold movements and earmarking operations, on the one hand, and reported movements of short-term banking funds and of funds employed in securities transactions, on the other. This circumstance was considerably influenced by the concentration of the major part of the year's merchandise export balance in the final quarter of the year. For the year as a whole, and particularly in the final quarter, the estimates of service items and the reported merchandise, gold, silver and capital transactions were balanced by 'a comparatively large item, "other-transactions and residual," which include certain stabilization fund operations and other transactions not exactly reflected for balance-of-payments purposes in the reported figures, as well as possible errors and omissions in the estimated items.

Exclusive of gold, silver and capital movements, the year's international transactions resulted in an excess of estimated dollar payments over estimated dollar receipts for the second consecutive year. Both merchandise and service transactions rose to levels during 1937 which were substantially higher than in the preceding year. As a result, however, of a gain in total receipts in 1837 from trade and service transactions (including interest and dividend items), which exceeded the increase in total payments made by, this country under corresponding trade and service categories, the year's net payments on trade and service account were only \$24,000,000 as compared with net payments of \$153,000,000 in 1936.

Merchandise export rand import trade and service categories, the year's net payments on trade and service and as \$3,345,000,000 in 1936.

Me

The growth in total tourist expenditures by American travelers from \$497,000,000 in 1936 to \$594,000,000 in 1937, and the estimated increase

of foreign tourists' expenditures in the United States from 139,000,000 to \$156,000,000 during the same period, resulted in estimated net payments in 1937 by the United States on international tourist account of \$438,000,000 as compared with \$358,000,000 in 1936.

Non-commercial remittances to foreign countries by alien and other resi-Non-commercial remittances to foreign countries by alien and other residents of the United States and institutional contributions were estimated at \$205,000,000 in 1937 as compared with an upward revised total of \$204,000,000 in 1936. Corresponding receipts by this country from foreign sources were estimated at \$25,000,000 in 1937 and at \$24,000,000 in the preceding year. Minor trade and service transactions (including receipts and payments by governmental agencies) involved aggregate estimated receipts of \$338,000,000 and payments of \$232,000,000 in 1937 as compared with corresponding estimates of \$287,000,000 and \$205,000,000, respectively, in 1936.

Estimated interest and dividend returns on American investments in foreign countries amounted to \$608,000,000, an increase of \$40,000,000 over the estimate for the preceding year. This increase applied entirely to direct investments and reflected improved industrial earnings of foreign to direct investments and reflected improved industrial earnings of foreign subsidiaries and other foreign properties of American companies. Mining enterprises, particularly copper, yielded appreciably higher returns than in other recent years. Interest receipts on foreign bonds held in the United States continued the decline which has featured total interest payments by foreign borrowers since 1930. In contrast with the early years of the depression, however, defaults on interest were no longer a factor in this decline. A steady reduction, due to sinking fund and redemption purchases; continued repatriations (though in smaller volume), and conversions of outstanding issues at reduced interest rates have each by varying degrees contributed to a continued diminution in total annual interest receipts by United States bondholders. Receipts in 1937 from American short-term funds abroad were, as in other recent years, comparatively unimportant.

Payments made in this country on foreign-held investments in 1937 were estimated at \$278,000,000, an increase of \$40,000,000 over the estimate for 1936. This increase reflected primarily the combined effect of higher dividend rates per share paid by various companies and of further net accumulation of American common and preferred shares by foreign investors, especially in the first quarter of the year. The increase was almost entirely accounted for by returns on foreign holdings of corporate shares, exclusive of the shares of American subsidiaries of foreign enterprises. Estimated payments by the latter, however, showed a slight increase as compared with 1936, while, owing to the absence of important changes in the total face value and interest status of foreign-held American bonds, estimated interest payments were left unchanged in 1937 at \$22,000,000. In evaluating the international investment position of the United States it must be borne in mind that a substantial part of the foreign-held "investments" in the United States consists of short-term banking funds (at the end of 1937 the reported total was \$1,330,000,000) the yield on which is negligible. which is negligible.

#### In his remarks Secretary Roper also said:

Gold imports into the United States during 1937, amounting to \$1,632.000,000, considerably exceeded gross receipts of \$1,144,000,000 in 1936 and were not much less than the record inflow of \$1,741,000,000 in 1935. Exports of gold were again small, but a reported net loss of gold through earmarking operations reduced the reported net inflow of gold to \$1,386,000,000 in 1937 as compared with \$1,030,000,000 in the preceding year.

earmarking operations reduced the reported net inflow of gold to \$1,580,000,000 in 1937 as compared with \$1,030,000,000 in the preceding year.

As in other recent years, the correlation between the reported movements of gold and of capital funds was well defined in 1937, exception being made of the last quarter of the year. The net inflow of gold during the first quarter was \$339,000,000; during the second quarter, \$651,000,000, and during the third quarter, \$394,000,000. The reports of the Treasury Department covering capital movements between the United States and foreign countries showed net inflows of capital amounting to \$232,000,000 in January-March, to \$630,000,000 in April-June, and to \$351,000,000 in July-September. Thus, the inward movement both of gold and of capital funds was much greater during the second quarter and somewhat larger during the third quarter of 1937 than during the first quarter, and the respective amounts were closely comparable. In the fourth quarter of the year, however, the reported net movement of gold was virtually nil, while the outflow of capital reached large proportions and amounted to \$500,000,000 for the three months.

Net silver imports during 1937 were valued at \$83,000,000 as compared with \$174,000,000 in 1936 and \$336,000,000 in 1935. Total acquisitions of silver by the United States Treasury during 1937 were approximately 312,000,000 ounces, of which about 71,000,000 ounces came from domestic production. Net payments on reported gold and silver transactions during the year amounted to \$1,469,000,000 ounces compared with \$1,204,000,000 in 1935.

production. Net payments on reported gold and silver transactions during the year amounted to \$1,469,000,000 as compared with \$1,204,000,000 in 1936 and \$2,075,000,000 in 1935.

The recorded net inflow of capital funds during 1937 aggregated slightly more than \$800,000,000. The year's net inward movement of aggregate short-term banking and brokerage funds and funds employed in security transactions was somewhat smaller than in each of the two preceding years. This was the result not of a smaller rate of inflow during the first three quarters of the year but of an unusually heavy outward movement of short-term banking funds during the last quarter of the year which reduced outstanding short-term foreign liabilities of banks in the United States from \$2,305,000,000 at the end of September to \$1,780,000,000 by the end of the year. Owing to an increase during this perrod of \$70,000,000 in the short-term foreign assets of American banks, the net outward movement of short-term funds during the final quarter alone was \$650,000,000. It constituted one of the heaviest withdrawals of short-term funds from the United States ever experienced in so short a period of time and was the first heavy withdrawal since the banking crisis of February-March, 1933. Just before this outward movement, reported short-term foreign liabilities of American banks stood, on Sept. 29, at \$2,305,000,000. This was the highest total since England's suspension of gold payments in 1931 became the signal for the first of three foreign "runs" on American banks which occurred during the 16-month period between suspension in England and the banking crisis of February-March, 1933, in the United States.

between suspension in England and the banking crisis of February-March, 1933, in the United States.

International security transactions resulted in a net inflow of \$522,000,000 in 1937. Net purchases of American securities by foreigners accounted for \$245,000,000 of this amount, while most of the remainder represented net purchases of foreign securities for redemption, sinking-fund purposes, repatriation by issuer, or investment. The gross volume of transactions in domestic securities during 1937 was almost as large as in 1936, although net purchases were only 40% as large.

#### We also take the following from the report:

### Summary Statement

The balance of international payments of a country consists of the payments made, within a stated period of time, between residents of that

country and residents of foreign countries.\* It may be defined in a statistical sense as an itemized account of transactions involving receipts from foreigners on the one hand and payments to foreigners on the other. Since the former relate to the international income of a country, they are called "credits," and, since the latter relate to international outgo, they are labeled "debits."

In the compilation of the items which enter into a balance-of-payments statement, the fact of residence, rather than nationality, is ruling. Thus, for example, the expenditures of alien residents of the United States visiting in foreign countries are considered as payments by "Americans" to foreigners, and income derived from investments in this country by United States citizens permanently residing abroad is similarly classified. Again, the United States branches and affiliates of foreign corporations are treated, from a balance-of-payments point of view, as domestic entities and the foreign subsidiaries of American corporations as foreign entities—in either case upon the basis of domicile. This procedure relates directly to one of the basic purposes of the balance-of-payments schedules, which are designed to show the sources of the supply of foreign currencies, or of foreign exchange, arising out of claims against foreigners and the nature of the demand for foreign currencies from persons with payments to make abroad. Conversely, the balance of payments of the United States indicates the sources of the supply of dollare, or of dollar exchange, arising out of claims against this country by foreigners and the nature of the demand for dollar exchange from foreigners with commitments to meet in the United States. In the compilation of the items which enter into a halance-of-nayments

United States.

In the table is given, in summary form, the balance of international payments of the United States in 1937, with comparative data for 1936.

\* The balance-of-payments area of the United States is coterminous with the areas to which the official statistics of merchandise export and import trade apply. These areas include continental United States, Alaska, Hawaii, Puerto Rico, and, since Jan. 1, 1935, the Virgin Islands. Areas excluded are the Philippines and the Panama Canal Zone. For balance-of-payments purposes the latter are considered as foreign countries.

BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES 1936-1937

[In millions of dollars]

	19	36 (Revis	ed)	1 *	1937		
Item	Receipts from For- eigners for "Ex- ports" (Credits)	Paym'ts to For- eigners for "Im- ports" (Debits)	Net Credits (+) or Debtts ()	Receipts from For- eigners for "Ex- ports" (Credits)	Paym'ts to For- eigners for "Im- ports" (Debtis)	Net Credus (+) or Debus ()	
Trade and Service Items— Merchandise. Merchandise adjustments a Freight and shipping. Tourist expenditures. Immigrant remittances.	\$ 2,456 66 68 139 24	\$ 2,423 41 129 497 172	\$ +33 +25 -61 -358 -148	\$ 3,345 79 107 156 25	\$ 3,084 42 210 594 170	\$ +261 +37 -103 -438 -145	
Charitable, educational & other contributions Interest and dividends War-debt receipts Govt. transactions (exclud-	568 1	32 238 	-32 +330 +1	608	35 278	-35 +330	
ing war-debt receipts) Miscellaneous service	30 191	96 68	-66 +123	29 230	126 64	97 +166	
Total trade & service items	3,543	3,696	-153	4,579	4,603	-24	
Gold and Silver— Gold exports and imports_ Gold earmarking opera- tions (net)	28	1,144	-1,116 +86	46	1,632	-1,586 +200	
Gold movements (net)			-1,030			-1,386	
Silver exports and imports.	9	183	-174	9	92	-83	
Total gold and silver movements (net)			-1,204			-1,469	
Capital Items c— Long-term capital movements.d  Movement of short-term banking funds (net)	3,490	2,717	+773 +404	3,183	2,661	+522 +290	
Miscellaneous capital items			—12			+5	
Paper currency movements			+22			Т.	
(net)_f  Total capital items (net)			+1,187			+817	
Other transactions and residual g			+170			+676	

a The item consists roughly of 3 parts: (1) Commodity exports and imports which are omitted entirely from the official trade figures (e.g., sale of ships, bunkerfuel purchases and sales, &c.); (2) exports or imports which are partly omitted from official trade data (e.g., unrecorded parcel-post shipments, goods smuggled into the country, &c.); (3) corrections of certain recorded trade figures for balance-of-payments purposes (e.g., allowances for possible overvaluations or undervaluations in export and import entries).

b Less than \$500,000.
c Capital items are viewed as "exports" and "imports" of evidences of indebtedness.

edness. d The item takes account of all reported security movements between the United States and foreign countries and includes international sales and purchases of long-term issues, new underwriting, sales and purchases of properties not represented by security issues, and security transfers resulting from redemption and sinking-fund operations.

by security issues, and security transfers resulting from the section, "Short-Term Capital Movements."

f See section, "Short-Term Capital Movements."

f See section, "Movements of Paper Currency."

g The item includes, in addition to possible errors and omissions in the estimated items, unreported stabilization-fund operations and other transactions not exactly reflected for balance-of-payments purposes in the reported figures. Since the active portion of the stabilization fund is limited to \$200,000,000, fund operations would not affect the size of the residual either way by more than this amount.

A reference to the 1936 report appeared in our Sept. 18, 1937, issue, page 1833.

# Utility Industry Asked to Cooperate with Federal and State Regulators—A. M. Mahood Addresses Con-vention of American Gas Association

Delegates to the annual convention of the American Gas Delegates to the annual convention of the American Gas Association at Atlantic City were asked on Oct. 12 by Alexander M. Mahood, President of the National Association of Railroad and Utilities Commissioners, to "wholeheartedly assist and cooperate with those who are in duty bound to administer laws" that regulate the industry. Quoting from various decisions of recent Justices of the United States Supreme Court, Mr. Mahood said that both State and Federal regulatory agencies, in their turn, must observe "the rudiments of fair play," must accord members of the

industry "a fair hearing," and must give due regard to the "inexorable 'safeguards' of fairness." Mr. Mahood's remarks dealt particularly on the Natural Gas Act, regulating transportation and sale of natural gas, the text of which was given on page 485 of our issue of July 23. In his address Mr. Mahood said, in part:

Never in the history of regulation and the same a

Mr. Mahood said, in part:

Never in the history of regulation or of your industry has there been a time that seemed more appropriate for a discussion of regulation by administrative commissions. Your Managing Director suggested that I speak on the general subject of regulation and the so-called Lea Act. My remarks will be confined to these subjects and to attempting to clear up a possible misunderstanding and misconception that is and has been recently widely circulated.

There should not exist better.

speak on the general subject or these subjects and to attempting to clear up a possible misunderstanding and misconception that is and has been recently widely circulated.

There should not exist between the utilities and the regulators a feeling of hostility. In order that regulation may be effective, and not burdensome and unduly expensive to you, a friendly spirit must exist, and there must be close cooperation between the two. The thought seems sometimes to be held that the effectiveness of regulation is measured by the amount in rate reductions that a commission has been able to bring about through formal proceedings or otherwise. This is only part of the story. The public in the last analysis must continue to receive utility service. It is dependent upon utilities for light, heat, water and communication services. These services it has become accustomed to. It will not do without them. To be effective, therefore, in the public interest a commission must not confine itself solely to securing reductions in rates. It must be equally concerned that the utilities under its jurisdiction are kept in a position that they can render efficient, continuous and adequate service at all times. In short, a public service commission should be what its name implies, a protector of the public service. It must protect the public, which has little means or ways to protect itself, in the right of the public to service at rates that are just and reasonable, but it must also protect the efficiency and continuity of that service.

Commissions, as experience has taught, are essential to your existence. While not by any manner or means guaranteeing you a profit, they stand between you and those who would unwittingly tear down your financial structure and confiscate your property, thus placing you in a position that you would be unable to render efficient service, and make it impossible for you to extend your facilities to meet the public demand. During the recent depression, not the more recent recession, few operating utilities w

# Gas Industry Executives Urged to Take Advantage of Opportunities Provided by Federal Housing Pro-gram—M. N. Davis Says Industry Should Cooperate in New Deal Projects

Business adversity during 1938 elicited courageous enterprise by executives of the national gas industry, Merrill N. Davis, President of the Association of Gas Appliance and Equipment Manufacturers, said on Oct. 11 in an address at Atlantic City before the annual convention of the American Gas Association. Mr. Davis, nevertheless, questioned whether the industry was taking full advantage of opportunities afforded by Federal Government projects such as the United States low-cost housing and other Administrathe United States low-cost housing and other Administration spending programs. The principal points in Mr. Dayis's speech were summarized as follows in a release from the Association, Oct. 11:

High-lighting the "manufacturer's viewpoint," the speaker submitted what he described as "conclusive evidence that we have cause to be optimistic." He presented also recommendations which, he said, if acted upon, "I believe will result in an even more optimistic point of view 12 months from today."

upon, "I believe will result in an even more optimistic point of view 12 months from today."

Mr. Davis, who is Executive Vice-President of the S. R. Dresser Manufacturing Co., Bradford, Pa., offered as outstanding exemples of courage on the part of the gas industry: continuance and expansion during 1938 of advertising and promotional campaigns for gas water heaters, gas-operated refrigerators, gas house heating equipment, and so forth, the launching by many manufacturers, and the promotion of, the new Certified Performance gas range.

Mr. Davis further paid tribute to the industry's faith in the American business structure when he said:

"It took courage for our gas companies to renew or continue their

business structure when he said:

"It took courage for our gas companies to renew or continue their national magazine advertising programs in the face of declining domestic sales, but the recent leveling off of these formerly declining gas sales curves indicates that this vast program surely justifies the required expenditure of time, money and effort.

"It has taken courage for our gas appliance and equipment manufacturers and utilities under present economic conditions to contemplate the expenditure of more than a million dollars for participation in the New York 1938 World's Fair.

"It took courage on the part of hundreds of the companies and their

York 1938 World's Fair.

"It took courage on the part of hundreds of gas companies and their sales forces to support all of these industry activities, but no one can deny that the results in increased gas load and in the maintendance of a 'do-or-die' spirit within our industry have made all past efforts most worthwhile."

Reviewing other examples of the industry's attack on business adversity, Mr. Davis said:

"In the face of a decline of gas range sales for the first half of 1938, it took courage when the range manufacturers answered the gas companies' requests for the Certified Performance Gas Range. This project involved the investment of hundreds of thousands of dollars in retooling factories, but I feel that ample justification is furnished by the following facts:

"Nearly 300 gas companies have already launched campaigns for the promotion of this crowning achievement.

"Enthusiastic consumer acceptance of Certified Performance models indicates that gas ranges will be one of the first major appliances to pull itself out of the present sales slump."

Resumption of Private Investment Greatest Single Need in Restoring Prosperity According to Dr. Moulton of Brookings Institute—Address Before Mortgage Bankers' Association—Remarks of Presi-dent Fraser—Dr. Lichtenstein Sees Little Prospect of Inflation

pect of Inflation

The greatest single need for a restoration of prosperity in this country and improvement of living standards is a resumption of private investment, Dr. Harold G. Moulton, President of the Brookings Institution, told members of the Mortgage Bankers Association of America on Oct. 12 at the opening sessions in Chicago of the group's 25th "Silver Jubilee" Annual Convention.

Dr. Moulton dealered in his address that we will a find the control of the group's 25th "Silver Jubilee" Annual Convention.

Dr. Moulton declared in his address that control of the country's economic life has passed from private to public hands and that Government control by grants and subsidies is made even more stringent because of the ever present implied threat of potential competition and coercion. In part he also said:

In part he also said:

Beyond question—for good or for ill—control of the character of the economic life of the nation has in substantial measure been transferred from private to public hands. Government officials rather than directors of private banking corporations now occupy the positions of dominant importance in directing the flow of national income and thus allocating the productive energy of society. We are not referring so much to the supervisory and policing activities of government regulatory agencies as to the direct power which lies in control of the purse, and especially of the reservoirs of credit, whence flow the funds which continuously replenish the exchequers of government credit agencies.

Control and influence are exerted, not only directly by means of grants and subsidies, but, more subtly, by the threat of potential competition and coercion.

coercion.

Dr. Moulton criticized those who contend that there is a permanent dearth of investment opportunities because railroad mileage is contracting rather than expanding, because the public utilities industry has passed its "mushroom" expansion and that our great industries have already become highly developed. He said:

We do not need any new industries to lead us from depression to prosperity or to provide productive outlets for the savings of the American people. All that we require is an economic and political situation favorable to the resumption of capital replacement and expansion in existing industries. The American people need additional quantities of existing types of commodities much more than they need new types of consumption goods and services. We need more and better houses, more and better household furnishings, more and better commodities of practically every type that enter into current consumption. The expansion of capital required to replace depreciated and obsolescent plant and equipment, and to raise standards of living even back to thr 1929 level, is sufficient not only to provide outlets for available money savings but also to absorb all of our unemployment. We do not need any new industries to lead us from depre unemployment.

We have been living on past capital accumulations, Dr. Moulton declared, and it is a catastrophe of major proportions that we entered the depression of 1937 at a level of production much below that prevailing at the beginning of the depression in 1929. He further said:

pression in 1929. He further said:

The most striking financial phenomenon of recent years has been the extraordinarily low level of interest rates on government issues and in the money market generally. It would seem as though the credit of the Government is in inverse ratio to the size of the Treasury deficits and the magnitude of the public debt—for the rates at which the Government has been able to borrow have steadily declined since 1933. This phenomenon has been a source of endless confusion, and has beguiled many into the belief not only that the financial position of the Government is as sound as the proverbial rock, but that the wells of public credit are endlessly deep. The fundamental explanation of this phenomneon is the extraordinary volume of loanable funds, on the one hand, and the lack of normal demand on the other.

other.

It has often been said that the low interest rates are wholly artificial, resulting simply from the Treasury policy of borrowing from the banks funds which, after they are disbursed through the agencies to which they are allocated, promptly give rise to new bank deposits. Such an explanation does not appear to be an adequate one.

Dr. Moulton said that low interest rates, both on longterm and short-term securities will continue as long as business demands remain at the low present day levels and that in view of the enormous credit resources of the banks at the present time, relatively low interest rates may

prevail for some years to come.

Warning that the next great period of new building in this Warning that the next great period of new building in this country may bring with it a severe shortage of skilled building craftsmen, A. D. Fraser, retiring President of the Association in address declared that this situation has great potential harmful possibilities and declared that it is the result of mistakes by the building crafts labor unions. Many craftsmen have left the building field in recent years because of low activity. The craftsmen today in the field are older and few apprentices are being trained. Failure to recognize this danger by the labor unions is to be deplored, he said. Mr. Fraser deplored the present "ridiculous" competition in the hectic solicitation of new mortgages, and "the offering of inducements in the way of a lesser interest rate, increase of present loan, longer term, smaller payments, bonuses paid by lenders to get loans, and no commission, interest rates could be maintained at a proper level and all lenders would get a proportionate share of the business, but the raiding of loan portfolios goes on." Allen A. Stockdale of the National Association of

Dr. Allen A. Stockdale of the National Association of Manufacturers, warned delegates that in the swiftly changing conditions of today the American people will do well to stop to appraise "The American way" of government and life. Free initiative and individual enterprise, upon the foundations of honest and intelligent competition, is at the very heart of the American way, he said.

Predicting that more than 350,000 new dwelling units would be built in the United States this year as against only 50,000 four years ago, Stewart McDonald, Administrator of the Federal Housing Administration in Washington, D. C., told the convention on Oct. 13 that continued greater home ownership among the American people constitutes one of the greatest necessary stabilizing influences in our national life. He said that the day of second mortgages, high fees, careless standards of construction, and the lack of economic data as to what our people really want in the way of housing are gone forever. Together, he said, they caused the greatest real estate collapse in history.

He asserted that the Federal Housing Administration had done one thing that had never been done before and that is give the mortgage lean intervent a decrease of liquiditary is a support to the mortgage lean intervent a decrease liquiditary.

done one thing that had never been done before and that is give the mortgage loan instrument a degree of liquidity and marketability which it never had before. In addition, he said, it has brought about an interflow of mortgage credit

said, it has brought about an interflow of mortgage credit throughout the country.

The present world craze among nations to become self-sustaining means in a long run that a lower standard of living for the world's peoples can be expected, Dr. Walter Lichenstein, Vice-President of the First National Bank of Chicago and Secretary of the Federal Advisory Council of the Federal Reserve System, said in his address on Oct. 13. "In this machine age," he said, "practically in every country manufactured goods can be produced with about the same facility at about the same cost as in any other place." He added:

The result will be, and is even now, that each country manufactures most of the things it requires at home; in other words, there is no need of importing manufactured articles from abroad. This is a general statement. I recognize there will always be exceptions. But if we admit this to be generally true and the tendency continues in the same direction, shall the the world finally not reach a point where international trade will consist of little less than an exchange of raw products? What happens then? I just fear that international trade under such conditions will continue to decline and while we shall probably remain relatively better off than most other countries, I wonder whether even here under such circumstances there may not be a gradual decline of the standard of living.

If the decline in international trade continues and armaments expenditures continue, all nations finally will approach

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Inflation means great velocity in turnover of currency and in bank deposits; in short, feverish activity. The mere fact that there are huge excess funds piled up in banks doesn't mean inflation. Those excess funds, at the moment, play no greater role really than does the gold buried at Fort Knox. I grant the potentialities of inflation are there, but that is all. I come to the same conclusion that I did in June and November of 1936, namely: (a) We shall have no immediate inflation, and (b) Partly on that account, there is not likely in the near future to be much change in the general level of interest rates.

Discussing the Government's role in influencing cheap money rates, Dr. Lichtenstein declared:

As long as the Government is in need of new financing and refinancing, As long as the Government is in need of new financing and refinancing, and it will continue to be so long as it must spend millions and billions on relief, it will wish to have low interest rates; moreover, it has always been true that governments are more in favor of easy credit conditions rather than the reverse, for while a period of deflation may be a good thing for the economic body, it is an unpleasant remedy and the party in power which administers the tonic of deflation is not likely to be popular with the mass of the voters. At the present time there is no question that the Government can do much in controlling interest rates.

# Dr. J. E. Goodbar Urges Separation of Bank Credit

Dr. J. E. Goodbar Urges Separation of Bank Credit from Money Savings at Conference of Society for Stability in Money and Banking

According to Joseph E. Goodbar, President of the Society for Stability in Money and Banking, "unscrambling bank credit from money savings, and coordinating its amount to credit from money savings, and coordinating its amount to the needs of business and industry, by means of bank credit traffic control, will safeguard economic activities from financial infection and provide the confidence and safety required before production can move forward actively in step with distribution."

Dr. Goodbar, who spoke at the third Fall Conference of the Society at Minneapolis said in part:

the Society at Minneapolis said in part:

Use of bank credit extensively in financing capital goods, such as houses, machinery, factories and office buildings, or securities representing them, is unfair competition for money savings similarly invested. Even more serious, it takes away the limits otherwise imposed on construction by the amount of money savings available for investment; and thus sets aside the natural economic control that ordinarily would keep out supply of capital goods in close touch with actual need for them. When bank credit "musclesin" on money savings, it magnifies the production of capital goods, and brings on a conflict between capital goods representing money savings and those representing bank credit—a conflict that ends only when each has devoured the earning power of the other. Traffic control for bank credit can prevent this.

devoured the earning power of the other. Traine condition to being create can prevent this.

Coordination of demand deposits and currency to production and distribution is not an automatic process. At one time we had a semi-automatic regulation of bank credit quantity by the ebb and flow of gold reserves—but now our gold supply has far outgrown bank credit requirements. Today

the only natural limitation on bank credit is the sheer inertia of unwilling borrowers. Other than that, bank credit control is a matter of discretion, guided only by the Reserve Board's "banker judgment" as affected by deficit financing requirements. For such discretion we propose to substitute a definite objective with appropriate standards for guidance.

This objective is derived from the fact that economic activities, if undisturbed, will maintain a natural, but undulating, balance. Because money is the medium with which economic activities are carried on, however, this natural economic balance can exist only when money is properly coordinated to business; a condition that is reflected in substantial stability in the price level. Stable prices, therefore, indicate good economic health, while unstable price level evidences the reverse. Why not, then, make use of this natural indicator of business health as a guide to monetary control? When supplemented with other statistical standards, quickly sensitive to developing disturbances, price level is a natural and automatic signal—more dependable by far than "banker judgment", influenced by deficit finance.

The only way to secure concerted action among 17,000 bankers is through The only way to secure concerted action among 17,000 bankers is through Federal legislation.

"Accordingly," he said, "the Society for Stability in Money and Banking is proposing specific measures for enactment into law at the next session of Congress."

The measures he proposes are (1) to prevent conflict between money savings and bank credit and (2) to coordinate bank credit volume with economic needs. Dr. Goodbar also said: also said:

Stability in the price level, supplemented by other sensitive statistical standards, will be set up as the natural and automatic guide for control of bank credit volume, with clear instructions for the use of both guide and standards. With the assistance of these instructions, bankers and business men can use the same information to foretell when monetary action is needed, and to accommodate themselves to such action in advance.

The proposed act has been designed expressly to eliminate destructive abuses of bank credit, and to bring banking back into the service of, and approximate harmony with, supply and demand.

# Senator O'Mahoney, Chairman of Committee Inquiring into Monopolies, Addresses New York Board of Trade—Says Concentration of Economic Power in Government Can Be as Bad as That in Large Corporations

At a luncheon of the New York Board of Trade at the Hotel Astor in New York on Oct. 11 Senator Joseph C. O'Mahoney chairman of the Committee inquiring into Monopolies, referred to the creation of the Committee and its duties and said that "in the few months which have elapsed since the creation by Congress of the Temporary National Economic Committee, sometimes improperly called the Monopoly Committee, I have sensed an ever-widening interest in the study it has undertaken and a growing disposition among all elements of our economy to cooperate in the effort to make its work a constructive contribution to the development of the American social system." In part he went on to say:

ment of the American social system." In part he went on to say:

Of course, I am aware that among some business men there is a profound suspicion of what they call politicians and demagogues, a suspicion exceeded only by that entertained by some politicians for what they call "monopolists." Perhaps, after all, this suspicion may really be a helpful sign, for whenever it is given expression we find that it is based upon the fear that the politician, either openly or covertly, intends to suppress the individual liberty of the business man.

I can forgive a great deal of suspicion in any man who believes in human liberty, for it is that faith which will eventually save us. In a world in which the ideals of freedom and democracy seem to be perishing, it behooves all Americans who still adhere to these principles to unite in defense of them. If they are to do that successfully however, they must first discover why it is that individual liberty seems to be in so much danger today and why it is that government is exercising so much more power than ever before.

When we speak of "concentration of economic power and wealth," a phrase in every common use nowadays, we do not have to imply anything wrongful, anything illegal, anything monopolistic. It is sufficient to use the words in their plain literal sense—a great deal of power, a great deal of wealth in such concentrated form that it may be wielded by a few.

Now, lest I be misunderstood, let me hasten to add that, the concentration of economic power and wealth in government can be just as bad, if not worse than if concentrated in a large corporation. Concentration in government would be the ultimate concentration beyond which there could be no more. If there be any danger of that it is because of the tremendous extent to which concentration has already progressed through the corporate device.

Let me illustrate what I mean by a simple comparison. There are 18

device.

Let me illustrate what I mean by a simple comparison. There are 18 industrial, railroad and public utility corporations in the United States with assets of more than one billion dollars each. There are 12 financial corporations in the same class. That means 30 corporations in the United States each with assets in excess of one billion dollars. As a matter of fact, the combined assets of these corporate units amounts to more than 50 billion dollars.

States each with assets in excess of one billion collars. As a matter of fact, the combined assets of these corporate units amounts to more than 50 billion dollars.

Now look at the other picture. In each of 22 sovereign States of this Federal Union, according to the World Almanac for 1938, the assessed valuation on real property was less than one billion dollars. More than that, in each of 16 States the total valuation of all property subject to general property tax was less than one billion dollars.

Great as the size of these corporations is in comparison with so many of the states, that in itself is not as significant as is the fact that the assets of each of those giant corporations are subject to authoritarian control by the corporate managers while the control the State exercises over the property within its boundaries is rigidly limited.

More than that, no state can exercise the slightest power beyond its own boundaries, but each of these corporations has an influence that is national and even international in its scope.

Society is a living organism, developing from day to day. The institutions we now have are the logical outgrowth of those of our fathers and those which are now developing will accommodate themselves to the facts of the present. Every element of society will make its contribution to the future, consciously or unconsciously. We might as well, therefore, do it consciously and in good temper. So, I say to the representatives of business and of management, make your case whatever it is. The committee will listen, but, in any event, if the advice is good it will stand up.

The public interest is paramount and the committee represents this interest. It is willing, therefore, to hear all sides and it recognizes as a fundamental truth that the special representatives of each group will speak with sincere devotion to the public interest. Lack of sincerity speedily becomes apparent. We need not fear its absence half as much as an emotional reluctance to face the facts.

This committee, which came into existence as the direct result of President Roosevelt's message of April 29, this year, is constituted in a manner particularly well calculated to afford a free and open hearing. It is composed of both legislative and executive members ,six from the houses of Congress which must eventually pass upon any legislation that may be recommended, and six from the executive agencies that are in closest relationship to the functioning of the economic machine.

Percy C. Magnus, President of the Board of Trade, in introducing Senator O'Mahoney, said according to the New York "Times" there was no conflict between business and government and urged that business submit to the Government "everything that business is, everything that it is doing, everything that it stands for and everything that it hopes to do."

# Francisco Department Stores Lose Business, Following Strike of Retail Clerks—Warehouse Strikers Resume Negotiations

Failure to reach a settlement in the strike of retail clerks affiliated with the American Federation of Labor against 35 San Francisco department stores have caused a decline of between 1% and 10% in sales from a year ago, according to reports from the Coast this week. The strike was last referred to in the "Chronicle" of Oct. 1, page 2026. Meanwhile the Committee for Industrial Organization and the Association of San Francisco Distributors arranged renewed meetings in an effort to end the tieup of more than 100 warehouses.

In discussing the strikes, the San Francisco "Chronicle" of Oct. 6 said:

of Oct. 6 said:

The public hearing called by the new Committee of Ten, with representatives of the Retail Department Stores Employees' Union and the Retailers' Council present, was delayed because of Yom Kippur.

It was set by A. Crawford Greene, co-chairman, for 3:30 p. m. today, with Milton Marks, spokesman for the Council, scheduled to present the case of the stores first.

In a radio address, last night, Mr. Marks said the cooperation of all of the stores has been pledged to the Mayor and his committee.

Declaring that through the committee the "road to industrial prosperity and peace is open," Mr. Marks added:

"It can be a prosperity in keeping with the San Francisco we have always known—a city of industrial promise. It can be a peace of lasting effect. It can be a prosperity for all alike—the union, the individual employee, and the employer. It can be a peace without humiliation or reprisals for anyone."

In the warehouse controversy, Eugene Paton, President of the I. L. W. U. 1-6, wrote James Reed, President of the distributors:

"We accept your invitation to meet with you to discuss our mutual problems."

He added, however: "We have on numerous occasions and in negotiations."

He added, however: "We have on numerous occasions and in negotiations

asked you to propose a unit contract. You have never done so."

The unit contract is the crux of the widespread tieup, with A. F. of L. warehousemen, not involved in the current break, having offered to sign a five-year pact with the Industrial Association on an industry-wide basis.

Reed said: "Since the union has accepted our invitation to meet, will arrange a meeting with them."

# "Creative Rate Regulation" Rather Than "Protective" Regulation Urged Before American Gas Association in Behalf of Gas Industry by Joseph E. Pogue of Chase National Bank of New York—Floyd Carlisle of Consolidated Edison Co. Finds Increase in Taxes Principal Difficulty Facing Industry

Principal Difficulty Facing Industry

The natural gas industry, still young and facing opportunities for further expansion, should be treated as an industry requiring "creative rate regulation" instead of the present type of "protective" regulation that hinders rather than encourages the development of new and vigorous enterprise for the economic good of the country, said Joseph E. Pogue, Vice-President of the Chase National Bank, of New York City, in addressing the annual meeting of the American Gas Association in Atlantic City on Oct. 13. In part. Mr. Pogue added: part, Mr. Pogue added:

The Natural Gas Act authorizes the Federal Power Commission to regulate the operations, the accounting and depreciation practices, and the rates and charges of companies transporting natural gas in interstate and foreign commerce. Prices charged for such gas are required to be just, reasonable, and without preference or discrimination. The Act declares it to be the intention of Congress that Natural Gas shall be sold in interstate commerce for resale to ultimate domestic, commercial, or industrial customers at the lowest possible reasonable rate

for resale to ultimate domestic, commercial, or industrial customers at the lowest possible reasonable rate.

The whole field of rate regulation has been marked by a conflict of interests in which social theories and legal abstractions have taken precedence over economic consideration. The greatest deficiency in the practice of rate regulation, accordingly, is the absence of a broad concept of the industry as an economic organism, whose interest as a whole should be harmonized with those of the consumer, the investor, the worker, and the management; for lacking this coordination, or if the requirements of the industry as a whole are violated, then the long-term interests of those im-

management; for lacking this coordination, or if the requirements of the industry as a whole are violated, then the long-term interests of those immediately concerned are not best served, growth is interfered with, and the potential standard of living is lowered.

It is the theory and practice of what might be termed "protective rate regulation" that a fair rate of return upon the fair value of the property employed be allowed, but these terms have no precise meaning, and the manner in which "fair rate of return" is defined and "fair value of property" is measured leaves considerable latitude for wide divergence in rulings.

The natural gas industry is a mass-production activity of integrated character and is itself interested in reducing the cost of its services to the consumer in order to enlarge its business. The requirements of growth and needs for technological progress, however, demand steady

accretions of new capital and the stimulus of a return adequate to this end is essential.

One may venture, therefore, to bring forward the concept of creative rate regulation, especially at this juncture when the natural gas industry faces a broader and more pervasive type of rate regulation than it has heretofore encountered. If rate regulation is a substitute for competition, and if, furthermore, a rate structure with its attendant rigidity must cooperate in lieu of a flexible system of market prices, then care must be taken that the functional nature of prices shall not be subordinated to the immediately

functional nature of prices shall not be subordinated to the immediately desired objectives, which usually are concerned with persons rather than abstract conceptions.

If the creative element is to be brought into the rate making formula, then one must be concerned with a rate that will: (a) tend to further the conservation of the resource, (b) stimulate new technology and its application, (c) further the growth of the industry, by enlarging consumption and attracting or creating the requisite capital for expansion, and (d) introduce an element of flexibility, or in lieu thereof a factor of safety, in order to maintain resiliency in the business cycle—in short, a rate functionally sound.

sound.

Floyd L. Carlisle, Chairman of the Board of the Consolidated Edison Co., who was also a speaker at the Convention on Oct. 13, at which time he said, in part:

The degree of prosperity if any country is primarily a matter of the volume and velocity of the turnover of goods and the services in that country. At the present time volume is again increasing in certain lines and the searching question is in every man's mind—is this upward movement real, will it last, and is it possible to prevent a recurrence of 1937?

The natural inclination of people is to consume more goods and to enjoy the innumerable material things shich mass production has made possible

the innumerable material things ahich mass production has made possible in America. Every function of business in government should be sub-ordinated to the one major problem of increasing production and dis-

The principal difficulty that the gas industry has encountered has been the tremendous increase in its taxes. More and more it is being recognized that in our national economy taxation must be adapted to the particular business upon which it is imposed and that where taxes produce a decrease in volume and turnover the result is healthy to neither industry nor to the whole national prosperity.

#### Strike Against Four Wilkes-Barre (Pa.) Newspapers Continues

Continues

The strike called by the American Newspaper Guild, a Committee for Industrial Organization union, against four newspapers in Wilkes-Barre, Pa., which has forced indefinite suspension of publication since Oct. 3, continued during the past week. The strike affecting editorial workers was called after negotiations between the publishers and the Guild's executive committee ended without agreement on a new contract to replace a temporary agreement signed last January at the end of a previous strike. On Oct. 11 a five-point proposal for resumption of publication presented by the publishers was rejected by the Guild. Negotiations were scheduled to be resumed on Oct. 13 but it was stated that this did not necessarily mean immediate publication of newspapers for the Guild declared it would not end strike activities as had been requested by the publishers' proposal newspapers for the Gulid declared it would not end strike activities as had been requested by the publishers' proposal until a satisfactory agreement was reached. The papers affected by the strike are the "Evening News" and "Times-Leader", afternoon publications, the "Morning Record", and the "Sunday Independent."

#### Strike of Independent Cab Drivers in Philadelphia Ended

About 125 independent Philadelphia taxicab drivers returned to work on Oct. 7 after voting the day before to accept a new contract. The independent drivers, who were called out on strike Sept. 15 by the Taxi Drivers Union, Local 156 of the American Federation of Labor, were granted Local 156 of the American Federation of Labor, were granted a \$15 a week guaranty and a 50% commission. The strike left Philadelphia without taxi service for three weeks since 950 drivers of the Yellow Cab Co. have been on strike since Aug. 15. The union had demanded a \$30 minimum for independents and a 50% commission. Before the strike both the Yellow Cab and independent drivers were paid a 45% commission with an \$18 weekly guarantee.

Reporting the ending of the independent drivers strike, the Philadelphia "Inquirer" of Oct. 7 said:

Meanwhile spurred by a public meeting at which Mayor Wilson de-

Meanwhile, spurred by a public meeting at which Mayor Wilson declared that "we must have cab service in Philadelphia at once," negotiators for the Yellow Cab Co. and Taxicab Drivers Union Local 156. A. F. of L., prepared to resume negotiations with a view to returning the 950 Yellow Cab drivers to work.

Full Service Sought

Return to work of the independents is expected to furnish enough service to care for the hotels, railroad stations, and mid-city section. "That's not enough," the Mayor declared at the meeting in his reception room. "We want normal service restored."

# William Green Re-Elected President of A. F. of L. Urges C. I. O. to Return to Federation Following Call for Resignation from C. I. O. of John L. Lewis — Latter's Proposal That Mr. Green Quit His Post Turned Down

Turned Down
The re-election of William Green as President of the American Federation of Labor marked the closing session on Oct. 13 of the Federation's annual convention at Houston, Tex. An appeal by Mr. Green that the Committee for Industrial Organization, of which John L. Lewis is Chairman, return to the ranks of the Federation also featured the closing day's session of the Federation, as to which United Press educates from Houston Oct. 13 said: Press advices from Houston, Oct. 13 said:

Mr. Green gavelled the sessions into history tonight and the Federation's battle with John L. Lewis and his aides dominated the convention to the

So hostile was the sentiment that President Roosevelt sent a mess the convention, urging that no door be closed to a truce and appealing to labor to "make and keep the peace." His plea was followed by a surprise demand from Daniel J. Tobin, head of the Teamsters, that new peace talks

demand from Daniel J. Tobin, head of the Teamsters, that new peace canable initiated.

He warned the Convention that unless this was done he might withdraw his 300,000 members from the Federation and "build our own house." He took the floor a second time later to renew his warning and to attack his colleagues who "live in sheltered houses."

Tonight, opinion was divided among delegates on whether the next move for peace would come from the A. F. of L. or the C. I. O. Mr. Green in accepting re-election, made a plea to the deserting unions to return to the "house of your fathers." He said the "door is open and will stay open." Mr. Tobin was satisfied. He interpreted Mr. Green's remarks as conciliatory and predicted that the Federation's executive council, which expelled nine C. I. O. affiliated unions and suspended another, the International Ladies' Garment Workers, would not be able to ignore the overwhelming rank-and-file support behind the demand for peace.

Just as Mr. Tobin, who heads the Federation's largest union, battled successfully against a "closed door" peace declaration, building and metal trades leaders united to sidetrack the next most controversial issue before the convention—a resolution committee report attacking the Administration and its policies as "Socialistic." tion and its policies as "Socialistic."

The report, it is stated was turned over to the Executive Council for "further study."

The move by President Roosevelt urging peace between the A. F. of L. and the C. I. O. was referred to in our issue of a week ago, page 2175. This week, on Oct. 10, the Federation called for the resignation of Mr. Lewis as Chairman of the C. I. O., as a means toward peace between the two organizations, and on Oct. 11, Mr. Lewis offered to relinquish his post if Mr. Green would withdraw as President of the A. F. of L. In discounting the Lewis proposal, Mr. Green on Oct. 12 was quoted as saying:

To any one familiar with the labor situation it is obvious that even if he

To any one familiar with the labor situation it is obvious that even if he resigned as Chairman of the C. I. O. he [Mr. Lewis] would still remain its dictator behind the scenes, because he would remain as President and Dictator of the United Mine Workers of America, the union which is the financial angel of the C. I. O.

On Oct. 10 the Federation moved for changes in the Wagner Labor Relations Act and ordered its leadership to oppose confirmation by the Senate of President Roosevelt's reappointment of Donald Wakefield Smith to the Labor

Associated Press advices from Houston Oct. 10, also said:

Without a dissenting vote, the delegates approved resolutions committee reports calling for nine revisions in the labor law to curb the discretionary power of the Board.

In earlier action Oct. 5, the Federation in a telegram to Chairman Harrison of the Railway Labor Executives' Association at Washington pledged its support to railroad workers in resisting the proposed wage reduction. Some of the further action of the convention as summarized in United Press accounts from Washington were:

Voted to continue the 1 cent per month per member assessment to finance the war against the C. I. O. and for "organization purposes."

Demanded revisions in the wage-hour law.

Killed resolutions which would have placed the Federation on record favoring American cooperation in a united front by democracles to preserve world peace

ffirmed its demand for a 30-hour week. Reaffirmed its boycott against Japanese and German manufactured

Reaffirmed its non-partisan political policy.

Demanded the creation of no more Federal Boards to regulate labor unless a "responsible" trade unionist is appointed to the agency.

Compromised its dispute with the powerful International Typographical

Voted to co-ordinate and expand its legislative forces in Washington.

Condemned labor policies of the Works Progress Administration; praised those of the Public Works Administration and the United States Housing

Urged increased Federal funds for educational purposes

Denounced the Patman chain\_store bill as "discriminatory and punitive in character."

In his acceptance speech, Mr. Green made a direct appeal to the automobile, textile and oil field workers, who were expelled from the Federation, and to the Ladies' International Garment Workers' Union, which was suspended for affiliating with John L. Lewis' organization.

# Settlement of Strike at Nash-Kelvinator Plants in Wisconsin

The plants of the Nash-Kelvinator Corporation in Racine and Kenosha, Wis., which had been closed by a labor dispute were reopened on Oct. 10 after a settlement was reached the previous day at a conference between company officials and representatives of the International United Automobile Workers' Union. The following regarding the dispute is from the Milwaukee "Sentinel" of Oct. 10:

the Milwaukee "Sentinel" of Oct. 10:

The Racine plant was closed Aug. 22 with intent to move its operations to Kenosha, to which the Racine local objected. Under the settlement it will continue to operate for a time as a parts plant, and the Racine local probably will continue in existence as long as any men are employed there. The Kenosha and Milwaukee plants closed Sept. 27 when the dispute still was unsolved. A settlement was worked out last week, but the Kenosha local rejected it because of dissatisfaction with the senority arrangements, which it feared would jeopardize the jobs of some of its members.

Richard Frankensteen [an international Vice-President of the United Automobile Workers' (C. I. O.)] was assisted by Charles H. Millard and Richard Reisinger, members of the U. A. W. international executive board, and by the executive boards of the Raci, ne and Kenosha locals. R. A. De Vlieg of Kenosha, general works manager and Harry Beutlich of Detroit,

and by the executive boards of the Racine and Renosal locals. R. A. De ylieg of Kenosha, general works manager and Harry Beutlich of Detroit, personnel director, represented the company.

When the first peace negotiations, brought about by State mediators assigned by Governor La Follette, broke down with the Kenosha local's rejection, Mr. Frankensteen and his aids came in to take charge. They

conferred all day Saturday [Oct. 8] and through the night with executive boards of the three locals and then met the company officials Sunday in a successful effort to get the men back to work, without further delay.

# New York World's Fair Amusement Area to Be Largest in History—Grover A. Whalen Predicts Trade Gain of \$1,000,000,000 for Greater New York

The claim by New York World's Fair 1939 that its amusement area will be the biggest in amusement park history was virtually made good on Oct. 8 when Grover A. Whalen, President of the Fair Corporation, reported that, of 3,000,000 square feet of building space available, all but 600,000 has been sold or definitely assigned. The figures made public by Mr. Whalen disclose that a sizable "gold rush" has been in progress among carnival, restaurant and merchandise promoters to obtain concessions at the Exposition. Fair officials it is said have been faced with the problem, not of selling space, but of insuring that the most worthwhile and interesting attractions have been selected.

In an address delivered before the Chicago Association on Oct. 5. Mr. Whalen predicted that an increase of \$1,000,000.

Oct. 5, Mr. Whalen predicted that an increase of \$1,000,000,-000 in trade will accrue to Greater New York from the World's Fair which is to be held next year. In advices to the New York "Times" from Chicago Oct. 5, it was also stated:

"By the time the \$1,000.000,000 additional expenditure in New York has completed its cycle and been felt the country over," Mr. Whalen said, "it will have grown to a tenfold force, or a \$10,000,000,000 additional expenditure."

Mr. Whalen explained the meaning of the increase to the country as a whole by saying it would be distributed among entertainment, housing, food and drink, transportation, personal service, communication and merchandise.

"The exposition's requirements in materials alone will aggregate a value of about \$100,000,000," he added. "By the time all of the exposition's 300 structures have been completed scarcely a corner of the United States but that will have felt the stimulation to trade due to the construction works of this fair."

# Dedication by United States and Canada of New International Bridge Linking Port Huron, Mich., and Sarnia, Ontario—Message from President Roosevelt—Gov. Murphy and Premier Hepburn

A message from President Roosevelt marked the celebration incident to the two-day dedication on Oct. 7 and 8 of the Blue Water International Bridge over the St. Clair River,

Blue Water International Bridge over the St. Clair River, linking Port Huron, Mich., and Sarnia, Ont. The President's message, addressed to Governor Murphy of Michigan and read at the exercises by Senator Brown, said:

An international bridge represents an ideal of friendship which I commend with heart and soul. It is another door making easier access between Canada and the United States. It is not only a symbol of friendship between ourselves and our Canadian neighbors, it is a medium of freer intercourse between our two peoples. It proclaims that civilization, based upon common spiritual ideals, has an international as well as a national character.

character.

I could not send my greetings through you to those participating in the exercises of dedication without once more assuring you of my very real appreciation of the public service you have rendered as Governor of Michigan in a time when so many grave problems demand in their solution the best there is of leadership and statesmanship.

At the same time the President expressed his regret at At the same time the President expressed his regret at his inability to be present at the dedication. The opening of the American and Canadian ends of the bridge was effected by the pressing of switches by Governor Murphy of Michigan and Premier Hepburn of Ontario, both of whom spoke at the exercises. In his remarks Governor Murphy said, in part: in part:

Today we dedicate an invaluable aid to commerce and travel; we dedicate another bond of respect and fraternity between the land of the maple leaf and the stars and stripes. We dedicate, above all, an enduring

maple lear and the stars and stripes. We dedicate, above an, an enduring monument to peace.

Happy are the people who are free to devote their resources to constructive work that elevates the condition of men. Happy are the States which, unhampered by the appalling burden of war, are at liberty to minister to the needy, seek remedies for unemployment, and promote harmony between the laborer and his employer. Happy are the nations that build bridges instead of forts.

For the Province of Ontario, Premier Hepburn said:

What a strange contrast it is that we should be building on our international boundary connecting links while in European countries, with even older civilizations, there are being built on their frontiers fortresses facing each other in anticipation of another horrible conflict which will be so ghastly that we in peaceful North America cannot by the wildest stretch of imagination visualize its consequences.

Some of the other speakers who participated in the dedication exercises were United States Senator Prentiss M. Brown; T. B. McQuesten, Ontario Minister of Highways, and Murray D. Van Wagoner, Michigan Highway Commissioner. The bridge was built by Michigan and Ontario at a cost of \$3,250,000. In Port Huron advices (from Donald F. Schram) the Detroit "Free Press" said:

The span, at the headwaters of the St. Clair River, and overlooking Lake Huron on the north, is 8,120 feet long, and rises 150 feet above water level. Michigan, aided by Federal funds, built the American approach and plaza, while Ontario, with the assistance of the Dominion Treasury, built the Canadian approach and plaza.

The celebration opened Friday morning (Oct. 7) with the dedication of a peace plaque at the American end of the bridge by the American and Canadian Kiwanis Clubs. Some of the other speakers who participated in the dedi-

## Secretary of State Hull Invites Canada to Participate in First Inter-American Travel Congress to Be in First Inter-American Tra Held at San Francisco in 1939

It was recently made known that an invitation to Canada It was recently made known that an invitation to Canada to participate in the first Inter-American Travel Congress, to be held at San Francisco in 1939, has been transmitted to the Canadian Government by Secretary of State Cordell Hull. Secretary Hull, it is announced, transmitted the invitation informally on behalf of the Golden Gate International Exposition, which will be host to the Congress from April 14 to 21, 1939. Previous invitations to the Congress, also informally transmitted by the State Department, have been accepted by the 20 Latin American Republics. United States participation in the Congress was announced by Secretary Hull in July. An announcement by the Pan-American Union at Washington said: ican Union at Washington said:

ican Union at Washington said:

The action marked the first time that Canada has ever been asked to take part in an international gathering in the United States of the nations of the Western Hemisphere. Should Canada accept the invitation the Inter-American Travel Congress will be the first conference in this country to bring together the Governments of Canada and of the Pan-American republics in a joint effort to stimulate travel in the New World.

The gathering, first international conference devoted to travel problems ever to be held in this hemisphere, is cosponsored by the San Francisco World's Fair and the Pan-American Union, and will assemble representatives of governmental and private interests to discuss means of stimulating inter-American travel. Private interests affiliated with travel—such as the steamship, railroad, air, automobile, and hotel industries, and the travel agents, advertisers and publicity concerns, and other similar entities—have accepted invitations to participate in the discussions.

Dr. L. S. Rowe, Director General of the Pan-American Union, expressed gratification that Canada has been asked to participate in the Congress.

# Members of New York Chapter American Institute of Banking Visit New York World's Fair in Preview

Members of New York Chapter American Institute of Banking Visit New York World's Fair in Preview More than 5,000 members and friends of New York Chapter of the American Institute of Banking previewed New York World's Fair on Oct. 12. Among the out of town visitors were delegates from A. I. B. Chapters in: Norfolk, Va.; Richmond, Va.; Albany, N. Y.; Newburgh, N. Y.; Buffalo, N. Y.; Olean, N. Y.; Bridgeport, Conn.; Stamford, Conn.; Hartford, Conn.; Wilmington, Del.; Newark, N. J.; Hackensack, N. J.; Elizabeth, N. J.; Jersey City, N. J.; Trenton, N. J.; Lancaster, Pa.; Rockville Centre, L. I., and Providence, R. I.

The day was officially designated as New York Chapter A. I. B. Day and the Chapter's emblem was flown from the main flag staff during the day. The program included conducted tours of the grounds and buildings, lectures, and motion pictures of the development of the Fair.

June 15, 1939, has been designated as American Institute of Banking Day at New York World's Fair. It is expected that bankers from all parts of the country will take part in the special features planned for that day.

# Members of Good Will Mission Sail for South America —Inaugurate Operation of Maritime Commission's "Good Neighbor Fleet"

Members of an official "Good Will Mission" sailed on the steamer Brazil on Oct. 8 to open a new service to the east coast of South America. Stating that the mission will carry coast of South America. Stating that the mission will carry the greetings of the United States to the peoples of Brazil, Uruguay and Argentina, it was noted in the New York "Journal of Commerce" of Oct. 8 that the service marks the inaugural of the Maritime Commission's "Good Neighbor Inaugural of the Maritime Commission's "Good McCormock and Commerce". Fleet," which will be operated by Moore & McCormack Lines. In part, the same paper said:

Lines. In part, the same paper said:

The mission is headed by Breckenridge Long, former United States Ambassador to Italy, who has been designated by the State Department as Ambassador Extraordinary and Minister Plenipotentiary on special mission to Rio de Janeiro, Santos, Montevideo and Buenos Aires. The diplomats from this country will be formally received by government heads and their representatives in each of the capitals of the sister democracies of South America's east coast. Other members of the mission are:

### Official Party

Official Party

Rear Admiral Emory S. Land, Chairman of the United States Maritime Commission; Rear Admiral Henry A. Wiley, member of the commission; Congressman Schuyler Otis Bland of Virginia, Chairman of the House Committee on Merchant Marine and Fisheries, and William C. Burdett, United States Consul-General at Rio, formerly Consul-General at Buenos Aires, who will act as Secretary of the mission.

Also in the official party, representing their respective governments, will be Senor J. A. Lins de Barros, Minister in the diplomatic service of Brazil, and Senor Conrado Traverso, Argentine Consul-General to the United States.

The Brazil, a 600-foot 32,000-ton modern luxury liner, is the first to sail of the American Republics Line's new "Good Neighbor Fleet" to Rio, Santos, Montevideo and Buenos Aires. She will be followed by her sister ships, the Uruguay, on Oct. 22, and the Argentina, on Nov. 5, in regular fortnightly express passenger service.

#### Business Executives

The United States goodwill diplomats were accompanied on the Brazil by a group of business executives representing some of this country's most important industrial corporations, going to South America's east coast in the interest of growing trade relations between the sister democracies of the Western Hemisphere.

In the New York "Times," Admiral Land was quoted as saying on Oct. 8 that the "Good Neighbor Fleet" was the culmination of five years of efforts by five Federal Depart-

ments. He was further reported as saying:

This service has long been a dream with me. I am sure it is justified traditionally and psychologically, and I think this service will prove to be justified on economic grounds.

We must develop this service. We cannot expect to make it a financial success at once, but the proposition is economically sound. We are satisfied with the way everything has gone up to date.

Our cargo on this first sailing is above our expectations, and the number of passengers is up to expectations.

At a dinner on board the Brazil, on Oct. 6, attended by At a dinner on board the Brazil, on Oct. 6, attended by shipping executives, business men and representatives of South American republics, George S. Messersmith, Assistant Secretary of State, hailed the opening of the American Republics Line's new service to the east coast of South America as indicative of a new appreciation of the interdependence of the American republics. From the "Times" we quote Mr. Messersmith's remarks as follows:

"May we hope," said Mr. Messersmith, "that we are now finally on the threshold of the adequate inter-American transportation facilities by sea which all advocates of close inter-American friendship have urged since

the threshold of the adequate inter-American transportation factines see which all advocates of close inter-American friendship have urged since the days of independence.

"Again events in Europe and elsewhere and outside of these Western continents have brought sharply to the consciousness of the American States their interdependence upon an adequate American transportation system. It has taken a full balf century of world-upsetting events to bring about that public sentiment which has made the sailings of this great ship possible in this trade."

Travel between the American countries, particularly on the East Coast, has been impeded by lack of proper ship facilities, Mr. Messersmith pointed out. The assignment of the Brazil and her sister ships, Argentina and Uruguay, should meet the situation and result in the improvement of understanding among the nations as well as the development of the commerce of the various nations, he added.

The improvement of ship service to the east coast of South America, Mr. Messersmith said, is one of the cornerstones of the policy of the United States Maritime Commission, and the Department of State also is "very much interested" in the start of the new line. The fact that the new service is under the sponsorship of the United States Government is most significant, he added. significant, he added.

Expression of Goodwill Seen

"When this proud vessel sails from this port it will not be merely another ship heading south. It will be an eloquent expression of the goodwill and friendship of 130,000,000 people in this country for our friends in South America and of our interest in knowing them better and in their knowing us better.

The "Times" also stated that Emmet J. McCormack, Vice-President of Moore-McCormack Lines, Inc., gave major credit for the new service to President Roosevelt, whose suggestion that United States ship service to the east coast of South America be improved after he had attended the Pan-American Peace Conference led to the assignment of

the ships to the trade.

In the New York "Herald Tribune" of Oct. 9 it was stated that the American Republics Line is being operated by the New York shipping firm of Moore-McCormack Lines, Inc., for the Maritime Commission's account until Jan. 1, after which time the firm will operate the ships under a charter arrangement with the Government.

# Roosevelt Medals to Be Awarded Oct. 27 to Senator Glass and Park Commissioner Moses for "Dis-tinguished Service"

Glass and Park Commissioner Moses for "Distinguished Service"

On Oct. 27, the eightieth anniversary of the late Theodore Roosevelt, the Roosevelt medals for 1938 will be awarded to Senator Carter Glass, Democrat of Virginia, and Park Commissioner Robert Moses, "for distinguished service in the administration of public office." Announcement of this was made on Oct. 9 by James R. Garfield, President of the Roosevelt Memorial Association. The awards were established by the Association in 1923, and presentations are made annually. Regarding the medals and the citations in the case of Senator Glass and Commissioner Moses, the New York "Herald Tribune" of Oct. 10 said:

The medal shows on one side a head of Theodore Roosevelt and on the other a flaming sword with the motto: "If I must choose between righteousness and peace, I choose righteousness."

Of Senator Glass, the Association's announcement said: "He has, for 18 years, been one of the most striking figures in the United States Senate; a man of exceptional independence of mind who, from the beginning of his legislative service as a member of the Virginia Senate almost 30 years ago, has insisted on following his conscience and his own best judgment, irrespective of pressure from his constituents. He has won the respect and affection of his colleagues in Washington, and of the Nation, by his integrity of mind, the austerity and intensity of his convictions, his courage and his fighting qualities. . . . Senator Glass was among those who drafted the Democratic platform of 1932. He believes in lowered tariffs, economy, balanced budgets and States' rights, and accepted the Jeffersonian dictum that the best government is that which governs least. . . . Mr. Glass has pointed out that a public man who asks only whether a thing is popular or unpopular, 'instead of seeking to know whether it is right or wrong, is a coward to begin with and a menace always.'"

The career of Mr. Moses, the Association's citation said, "presents a startling answer to the ancient query, 'Wha

Office of Chief National Bank Examiner for Fifth
Federal Reserve District Reestablished at Richmond, Va.—J. L. Bailey to Be in Charge

The Acting Comptroller of the Currency announced Oct.

11 the reestablishment at Richmond, Va., of the office of
Chief National Bank Examiner for the Fifth (Richmond)
Federal Reserve District. That district includes the States

of Maryland, Virginia, West Virginia, North Carolina, South Carolina, and the District of Columbia. This change of the District office from Washington, where it has been located for the past 16 years, to Richmond will facilitate the work of the Comptroller's office and will, it is stated by the Treasury Department, be a convenience to the national banks located in the territory it serves. Examining policies and procedure will not be affected by the change, it is said.

Jennings L. Bailey has been appointed Chief National Bank Examiner for the Fifth Federal Reserve District, and will be in charge of the office at Richmond. He has been connected with the examining force of the Comptroller's office since 1920, except for a period of four months in 1933, when he was detailed to assist the Federal Deposit Insurance Corporation in the capacity of Supervising Examiner at Richmond.

# Franklin D'Olier Named Acting President of the Prudential Insurance Co. of America

Pending the appointment of a successor to the late Edward D. Duffield, Franklin D'Olier, Executive Vice-President of the Prudential Insurance Co. of America (head office Newark, N. J.) has been designated acting President of the company by the directors.

## I. H. Taylor Appointed Chief of Automotive-Aero-nautics Trade Division of Bureau of Foreign and Domestic Commerce

Appointment of Irving H. Taylor of Detroit, Mich., as Appointment of Irving H. Taylor of Detroit, Mich., as Chief of the Automotive-Aeronautics Trade Division, Bureau of Foreign and Domestic Commerce, Department of Commerce, was announced Oct. 6 by Alexander V. Dye, Bureau Director. Mr. Taylor has for many years been associated with and is widely known in United States and foreign automotive and aeronautics circles, it was stated. The Commerce Department's announcement added:

Commerce Department's announcement added:

Mr. Taylor originally entered the service of the Bureau of Foreign and Domestic Commerce in October, 1925, and was assigned to duty in the Automotive Division. He resigned from the service of the bureau in June, 1928, to accept a position in the export department of a large American manufacturer of automotive products. Reappointed to the service in August, 1930, Mr. Taylor was assigned to duty as Trade Commissioner in the Milan, Italy, office of the Bureau of Foreign and Domestic Commerce. Following a period of service in the bureau's Vienna, Austria, office, he was recalled to Washington and named Acting Chief of the Automotive-Aeronautic Division to fill a vacancy which had been created by resignation.

# 19th Annual Convention of American Welding Society to be Held in Detroit, Oct. 16-21

More than 1,500 engineers, metallurgists, industrialists, and educators will assemble in Detroit, Mich, tomorrow (Sunday), Oct. 16, for the 19th annual meeting of the American Welding Society, which will continue through Oct. 21. Forty-five technical papers presented at thirteen sessions will describe recent advances in welding, particularly as they affect the newer alloy steels and non-ferrous metals. A welding exposition will be held at Convention Hall in connection with the Metal Congress and Exposition, which is expected to attract an attendance of 40,000.

# Secretary of State Hull to Address 25th National Foreign Trade Convention in New York—To Be Held Oct. 31 to Nov. 2

The National Foreign Trade Council announced Oct. 3 that Secretary of State Cordell Hull has consented to address the delegates attending the twenty-fifth National Foreign Trade Convention. Secretary Hull will speak at the World Trade Dinner, to be held in the Hotel Commodore, New York, on the evening of Nov. 1.

In response to the invitation of the Chairman of the Council, James A. Farrell, Mr. Hull writes:

I can scarcely think of a more important occasion and valuable opportunity.

I can scarcely think of a more important occasion and valuable opportunity for me to discuss trade and economic conditions in connection with the international situation. Because of my great interest in the work which the Council has been and is doing, I wish you to know that I accept your kind invitation with great pleasure.

The twenty-fifth National Foreign Trade Convention will The twenty-fifth National Foreign Trade Convention will be held this year in the Hotel Commodore on Oct. 31, Nov. 1 and 2, and is expected to draw a record attendance of foreign traders from all parts of the country. The three days' sessions of the convention will include the following: Banking, advertisers, educational, export merchandising, foreign credit, collection and exchange, importers, industrial groups, Pan-American, Canadian and final session at which the final declaration of the convention will be adopted.

# Statement of Sugar Statistics Of AAA for Eight Months of 1938—Deliveries Below Last Year

The Sugar Section of the Agricultural Adjustment Administration on Oct. 6 issued its monthly statistical statement covering the first eight months of 1938, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others. In issuing the statement, the Sugar Section

Total deliveries of sugar during the first eight months of 1938 amounted to 4,194,783 short tons, raw value. Deliveries during the same period, in terms of raw sugar value, totaled 4,784,289 short tons in 1937, totaled 4,406,646 tons in 1936, and 4,467,104 tons in 1935. (The total refiners' deliveries for domestic consumption during 1938 are converted to raw value

by using the factor 1.059, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1936 and 1937.)

Distribution of sugar in the continental United States, in form for consumption, during the period January-August, 1938, was as follows: By refiners, 2,781,734 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 697,520 short tons (Table 2); by importers, 409,076 short tons (Table 3), and by continental cane sugar mills, 60,626 short tons (Table 4). These deliveries, converted to raw value, total 4,194,783 short tons. The distribution of sugar for local consumption in the Territory of Hawaii for the first eight months of 1938 was 21,773 tons, and for Puerto Rico it was 40,852 tons (Table 5).

Stocks of sugar on hand Aug. 31 were as follows: Raw sugar held by refiners, 324,595 short tons; refined sugar held by refiners, 385,979 short tons; refined sugar held by beet factories, 379,678 short tons, and direct consumption sugar held by importers (in terms of refined sugar), 137,965 short tons. These stocks, converted to raw value, equal 1,287,225 short tons as compared with 913,083 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners, or stocks of sugar held by continental cane factories.

The data which cover the first eight months of 1938 were obtained in the administration of the Sugar Act of 1937, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for the various sugar producing areas. The statement of charges against the 1938 sugar quotas during the period January-August was released on Sept. 9. (This statement given in "Chronicle" of Sept. 24, page 1844.—Ed.)

BLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-AUGUST, 1938 x

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Aug. 31, 1938
Cuba	41,607	1,105,720	1,032,148	1,456	625	113,098
Hawaii	28,747	613,325	589,895	2,847	0	49,330
Puerto Rico	54,296	579,287	526,765	1,996	699	104.123
Philippines	3.878	633,278	650,107	337	0	46.712
Continental	z62,436	102,451	164,277	377	0	233
Virgin Islands	. 0	2,369	1.217	0	0	1,152
Other countries	10.627	75.513	76.193	0	0	9.947
Misc. (sweepings, &c)	0	556	556	0	0	0
Total	201,591	3.172.490	3,041,158	7.013	1.324	324,595

x Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawalian Sugar Ref. Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refinery; South Coast Corp.; Savannah Sugar Refinery; South Coast Corp.; Savannah Sugar Refinery; South Coast Corp.; Savannah Sugar Refinery; Sterling Sugars, Inc., z Revised.

TABLE 2—STOCKS, PRODUCTION AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-AUGUST, 1938

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1938	354,810	1,007,951	1,362,761
Production	2,850,618	69,247	2,919,865
Deliveries	x2,819,449	z697,520	3,516,969
Final stocks of refined, Aug. 31, 1°38	385,979	379.678	765.657

Compiled by the AAA, Sugar Section, from reports submitted by refiners and et sugar factories.

beet sugar factories. x Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 37,715 short tons during the first eight months of 1938. z Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-AUGUST, 1938

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Deliveries or Usage	Stocks on Aug. 31, 1938
Cuba Hawaii	x30,708	326,123 8,570	250,755 8,570	x106,076
Puerto Rico	14,708 6,127	97,136 45,054	95,833 37,610	16,011 13,571
England China and Hongkong Other foreign areas	342 0 x7.428	131 20 10,694	473 20 15.815	x2.307
Total	59,313	487.728	407,076	137.965

Compiled in the AAA Sugar Section from reports and information submitted on Forms-SS-15B and SS-3 by importers and distributors of direct-consumption sugar. x Includes sugar in bond and in customs' custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CANE SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 60,626 short tons, in terms of refined sugar, during the first eight months of 1938. TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN
THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARYAUGUST, 1938
(Short Tons, Raw Value)

Territory of Hawaii 21,773
Puerto Rico 40,852

# Sugar Production in Philippine Islands During 1937-38 Crop Season Below Previous Season

Production of sugar in the Philippine Islands during the 1937-38 crop season amounted to 940,350 long tons of centrifugal sugar to record a decline when compared with the 998,060 long tons during the previous crop season, according to a report to the Department of Commerce by the office of the American Trade, Commissioner at Manila. The Department's announcement, issued Oct. 12, further said:

ment's announcement, issued Oct. 12, further said:

The Philippine export quota is 952,000 short tons and the domestic quota is set at 92,928 short tons, which will place about 9,000 short tons in reserve stocks, local observers estimate.

Sugar exports from the Philippines, including both centrifugal and refined, up to the end of August totaled 890,516 tons, or 93.54% of the total quota, statistics show. Shipments to the United States during the period ended Aug. 31, 1938, totaled 844,864 short tons of centrifugal sugar and 46,652 tons of refined, or 94.29% and 81.52%, respectively, of the total quotas, according to the report.

Oct. 15, 1938

Refined Sugar Exports by United States During First Eight Months of 1938 20.3% Below Same Period Last Year

Refined sugar exports by the United States during the first eight months of 1938 totaled 33,675 long tons, as against 42,273 tons during the similar period last year, a decrease of 8,598 tons, or approximately 20.3%, according to Lamborn & Co., New York. The firm added:

The refined sugar exports during the January-August period of 1938 went to over 50 different countries. The United Kingdom leads with 18,554 tons, being followed by Panama and Colombia with 2,996 tons and 2,281 tons respectively. In the previous season, the United Kingdom with 19,260 tons also headed the list, while Colombia nad Panama with 9,445 tons and 2,460 tons, respectively, followed.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Stephen F. Voorhees of the firm of Voorhees, Gmelin & Walker, architects, was nominated on Oct. 11 to become a Trustee of the Bank of New York. The nomination will be voted on at the meeting of the Board next month.

According to the Sept. 30 statement of condition of the Bankers Trust Co. of New York, resources on that date totaled \$1,044,252,570 and deposits, including outstanding and certified checks, amounted to \$920,689,935, comparing with \$1,038,156,262 and \$915,956,619, respectively, on June 30, last. The principal items comprising the current statement are: Cash, due from banks and bankers and exchanges for Clearing House amounted to \$304,445,572 compared with \$370,912,637; holdings of United States Government securities, \$439,201,044 having risen from \$399,353,060, and demand loans and time loans and bills discounted to \$199,411,777 against \$195,922,234. Capital and surplus remain the same at \$25,000,000 and \$50,000,000 respectively, while undivided profits were \$28,313,467 compared with \$27,650,-on June 30.

Total resources of \$577,753,543 are reported by the Bank of the Manhattan Co., New York, in its statement of condition as of Sept. 30 as compared with \$551,827,388 on June 30. In the present statement cash and due from banks and bankers amounted to \$208,932,572, having risen from \$188,038,164 on June 30; holdings of United States Government obligations to \$114,294,070, up from \$111,581,996, and loans and discounts to \$190,324,433, compared with \$179,380,291. Capital and surplus are unchanged at \$20,000,000 each; undivided profits at \$6,107,909, increasing from \$5,920,537, and total deposits at \$521,579,618, which compare with \$496,276,421 three months ago.

Eugene Miles Prentice, Vice-President of the Guaranty Trust Co. of New York, died suddenly from a heart attack on Friday night Oct. 7, at his home in Upper Montclair, N. J. Mr. Prentice who was born in Rockford, Ill., Sept. 2, 1885, attended public schools in South Bend, Ind., and was graduated from Dartmouth College in 1908. For 10 years thereafter he was associated with the State Bank of Chicago, resigning in 1918 to join the staff of the National Bank of Commerce in New York. After service in various departments at the Guaranty Trust's main office in New York, Mr. Prentice was appointed an Assistant Cashier on Nov. 1, 1920, and successive promotions made him a Second Vice-President in March, 1924, and Vice-President in May, 1926. He continued to serve as a Vice-President when his institution was merged with the Guaranty Trust Co. of New York in May, 1929, and has since been engaged in the work of the company's banking department, in charge of credits. Mr. ompany's banking department, in charge of credits. Mr. Prentice was a director of H. L. Green Co., Inc., Manville Jenckes Corp., Metropolitan Stores, Ltd., and a trustee of the Northwestern Leather Company Trust.

The statement of condition of the Central Hanover Bank & Trust Co., New York, as of Sept. 30 shows total deposits of \$902,148,549 as compared with \$879,094,424 on June 30. or \$902,148,549 as compared with \$879,094,424 on June 30. Resources totaling \$1,003,885,446 compare with \$981,186,-128, June 30. Cash on hand and due from banks amounted to \$586,751,189, against \$591,724,268; holdings of United States Government securities to \$171,631,880, against \$150,-906,316, and loans and bills purchased to \$163,466,432, against \$168,417,921. Capital and surplus remain unchanged at \$21,000,000 and \$60,000,000, respectively, and undivided profits were \$11,133,648, against \$11,027,490 on June 30, last.

In its statement of condition as of Sept. 30, the Irving Trust Co. of New York reports an increase in total assets to \$685,184,695 from \$656,667,102 on June 30. Cash on hand and due from banks on Sept. 30 is shown as \$285,703,588 as against \$263,365,913 at the earlier date; United States Government securities as \$177,530,645 as against \$182,132,665 and loans and discounts other than call loans and acceptances of other banks to \$127,198,065 against \$125,055,063 on June 30. Deposits increased to \$560,317,302 compared with \$535,093,506 three months ago. Capital stock and surplus are unchanged at \$50,000,000 and \$55,000,000, respectively, but undivided profits are now at \$6,239,778 down from \$6,411,081 on June 30.

The New York Trust Co., New York, showed total assets of \$438,077,573 on Sept. 30, compared with \$420,301,113 on June 30, and deposits of \$377,291,104 against \$356,950,990. Cash items amounted to \$157,273,189, against \$128,962,621; holdings of United States Government securities, including Reconstruction Finance Corporation notes, totaled \$144,369,269, against \$155,334,757, and loans, discounts and bankers' acceptances amounted to \$94,493,170, against \$101,814,391. Capital and surplus were unchanged at \$12,500,000 and \$25,000,000 respectively, while undivided profits increased to \$2,938,852 from \$2,846,731 at the end of June. of June.

The Corn Exchange Bank Trust Co. of New York in its condensed statement, as at the close of business Sept. 30, reports total deposits of \$298,929,603 and total assets of \$332,894,921, comparing with \$297,149,032 and \$330,968,473, respectively, on June 30 last. In the current statement holdings of United States Government securities at par are shown as \$152,100,000 (comparing with \$133,000,000 on June 30); cash on hand and due from banks, \$90,824,281 (down from \$101,943,127); and loans and discounts, \$26,099,857 (comparing with \$30,129,671). Capital remains the same at \$15,000,000, but surplus and undivided profits at \$18,549,715 compare with \$18,409,381 at the earlier date.

The statement of the Marine Midland Trust Co. of New York for Sept. 30 shows deposits of \$102,993,310, excluding special trust deposits, compared with \$102,699,691 on June 30. Total resources at the latest date are \$137,891,529, contrasting \$130,453,020 June 30; cash and due from banks, \$39,111,110, compared with \$46,061,451; investments in United States Government obligations are given as \$22,017,074, against \$11,531,048, and demand loans secured by collateral and time loans and bills discounted, \$46,732,787 compared with \$44,833;149. Capital and surplus are unchanged at \$5,000,000 each and undivided profits are \$4,088,063, against \$4,058,608 on June 30.

The Empire Trust Co. of New York, in its condition statement as of Sept. 30, reports total assets of \$73,506,495 against \$69,569,978 on June 30 last. The principal items against \$69,569,978 on June 30 last. The principal items comprising the resources in the present statement are: Cash in vault and banks, \$22,877,919 (against \$21,157,965); United States Government securities, \$15,618,157 (against \$14,902,-244), and street and demand collateral loans, \$15,098,283 (as compared with \$14,474,804). On the liabilities side of the statement, capital is shown at \$3,500,000 (the same as on June 30; surplus and undivided profits at \$3,593,944 (against \$3,460,881), and total deposits as \$66,291,336 (which have increased "rom \$62,500,825.)

In its condensed statement of condition as of Sept. 28, covering all offices and foreign branches, the First National Bank of Boston, Mass., shows total deposits of \$631,928,716 and total resources of \$733,401,003 as compared with \$642,and total resources of \$733,401,003 as compared with \$642,570,482 and \$743,576,803, respectively, on June 30, 1938. Cash and due from banks in the present statement total \$303,311,390 (as against \$302,108,378 on the earlier date); loans, discounts and investments, \$266,182,728 (down from \$274,888,331); United States Government securities, \$111,947,594 (down from \$113,755,792), and State and municipal securities, \$14,740,849 (down from \$20,328,479). The bank's capital remains the same at \$27,812,500, but surplus and undivided profits have increased to \$52,121,144 from \$52,012,661 on June 30. The figures of Old Colony Trust Co., which is beneficially owned by the stockholders of the First National Bank of Boston, are not included in the above statement.

Cecil R. Berry was elected President of the Bloomfield Bank & Trust Co., Bloomfield, N. J., at a recent meeting of the Board of Directors, succeeding Allison Dodd, who was made Chairman of the Board. Mr. Berry goes to the Bloomfield bank from the Citizens' National Bank of Waverly, N. Y., where he served as President since 1925. The new President has been active in the affairs of the New York State Bankers Association. He is a director of a number of up-State corporations, and has served as a director of the First National Bank & Trust Co. of Elmira and the Federal Reserve Bank of New York.

The Corn Exchange National Bank & Trust Co. of Philadelphia, Pa., in its condition statement as of Sept. 28, reports total deposits of \$104,227,515 and total resources of \$120,624,549 as against \$102,679,656 and \$118,456,366, respectively, on June 30 last. The chief items comprising the assets in the current statement are: Cash and due from banks, \$32,527,794 (comparing with \$33,274,274 on June 30); United States Government securities, \$26,504,858 (against \$25,162,733); bills discounted, \$18,372,622 (against \$18,842,235); other securities, \$12,797,827 (comparing with \$11,534,308), and demand loans, \$9,513,191 (against \$9,052,329). The capital of the institution is unchanged at \$4,550,000, but surplus and undivided profits have risen to \$9,204,481 from \$9,137,148 on June 30.

Total deposits of \$241,225,387 and total resources of \$338,589,433 are reported by the Union Trust Co. of Pittsburgh, Pa., in its statement of condition as at the close of business Sept. 30, comparing with \$224,396,566 and \$319,468,418, respectively, at the close of business March 7 last. In the current report loans and investments are shown as \$143,596,782 (down from \$147,305,525 on the earlier date); United States Government securities as \$133,826,408 (up from \$123,655,887), and cash and due from banks as \$55,367,246 (up from \$43,797,232 on March 7). The bank's capital and surplus remain unchanged at \$1,500,000 and \$78,500,000, respectively, but undivided profits have increased to \$2,957,195 from \$1,320,779 on March 7.

The National City Bank of Cleveland in its condition statement as of Sept. 30 shows total resources of \$164,836,054 (comparing with \$163,149,220 on June 30, 1938), of which the principal items are: Cash and due from banks, \$56,570,261 (up from \$55,640,419 three months ago); United States Government obligations, \$51,353,846 (up from \$50,364,790), and loans and discounts, \$36,185,851 (down from \$36,408,723). On the debit side of the statement, the institution shows trust funds and public funds and other demand and time deposits, of \$148,002,953 (comparing with \$145,255,492 on June 30). Capital stock remains unchanged at \$7,500,000, while surplus has increased to \$3,250,000 from \$3,175,000, but undivided profits are down to \$1,263,259 from \$1,333,031.

In its statement of condition as of Sept. 30, the Union Trust Co. of Maryland, Baltimore, Md., shows total resources of \$41,983,901 (comparing with total resources on June 30 last of \$39,756,356), of which the principal items are: Cash and due from banks, \$13,376,624; loans, \$12,022,256, and United States Government obligations, \$12,000,000. On the liabilities side of the statement, total deposits are shown as \$37,284,124 (comparing with \$35,049,737 on June 30), and the bank's capital structure as \$4,584,509 (against \$4,564,138). Thomas B, McAdams is President.

In its statement of condition as of Sept. 28, the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., reports total resources of \$1,264,344,973 (as compared with \$1,275,195,789 on June 30 last), of which the chief items are: Cash and due from banks, \$510,138,223 (down from \$545,695,655 on June 30); United States Government obligations, direct and fully guaranteed, \$506,735,827 (up from \$476,922,063 on June 30, and loans and discounts, \$156,074,304 (against \$167,610,960). On the liabilities side of the statement, total deposits are shown at \$1,139,197,294 (comparing with \$1,152,676,845 on the earlier date). The bank's capital and surplus account remain unchanged at \$75,000,000 and \$18,500,000, respectively, but undivided profits account is now \$10,573,334 (up from \$7,136,682 on June 30).

The First National Bank of Chicago, Chicago, Ill., in its statement of condition as of Sept. 28 shows total resources of \$997,225,458 (comparing with \$999,273,282 on June 30 last), the principal items of which are: Cash and due from banks, \$358,175,340 (against \$411,662,551 on the earlier date); United States obligations, direct and fully guaranteed, \$321,215,211 (up from \$280,820,961); loans and discounts, \$222,992,663 (up from \$219,822,035), and other bands and securities, \$79,348,938 (up from \$73,131,726). On the debit side of the statement, total deposits are reported as \$926,660,506 (as against \$930,474,455 on June 30). The institution's capital and surplus, at \$30,000,000 each, continue unchanged, but other undivided profits are now \$5,420,888 (up from \$4,545,444).

The Northern Trust Co. of Chicago, Ill., in its condition statement as at the close of business Sept. 28, reports total resources of \$351,453,834, comparing with total assets on June 30 last of \$351,921,789. The principal items making up the current resources are: Cash and due from banks, \$134,950,356 (up from \$120,169,636 on June 30); United States Government securities, \$105,490,076 (down from \$121,456,636); other bonds and securities, \$73,473,989, and other loans and discounts, \$18,847,801 (against \$18,874,594 on June 30). On the debit side of the report total deposits are shown at \$326,895,993 (up from \$327,698,250 on the earlier date). Capital stock and surplus fund remain unchanged at \$3,000,000 and \$6,000,000, respectively. Solomon A. Smith is President of the company.

In its Sept. 28 statement of condition, the Harris Trust & Savings Bank of Chicago, Ill., reports total deposits of \$223,736,703 and total assets of \$244,359,174, as compared with \$223,876,221 and \$244,396,026, respectively, on June 30, 1938. The principal items making up the assets in the present statement are: Cash on hand, in Federal Reserve Bank, and due from banks and bankers, \$82,823,412 (down from \$93,251,876 on June 30); United States Government securities at par and accrued interest, \$44,250,861 (comparing with \$40,898,809; State and municipal securities, not exceeding market value, \$39,425,575 (against \$36,119,219); other bonds and investments, not exceeding market value, \$28,009,257

(comparing with \$25,921,170), and time loans and bills discounted, \$43,356,638 (up from \$42,208,464). The company's capital and surplus remain unchanged at \$6,000,000 and \$7,000,000, respectively, but undivided profits have risen to \$3,641,240 from \$3,570,646 on June 30.

Total assets of \$130,694,627 are reported by the City National Bank & Trust Co. of Chicago, Chicago, Ill., in its statement of condition as of Sept. 28, comparing with \$131,969,362 on June 30 last. The chief items making up the assets in the present statement are: Cash and due from banks, \$60,377,993 (down from \$66,468,000 on June 30); United States Government securities, \$31,500,315 (up from \$28,061,029), and loans and discounts, \$29,924,879 (up from \$29,726,351 on the earlier date). Total deposits are shown at \$122,425,420 (comparing with \$123,770,152 on June 30). Capital and surplus remain unchanged at \$4,000,000 and \$2,000,000, respectively, but undivided profits are now \$831,743 (up from \$792,175 on the earlier date).

Arrangements were completed Oct. 11 for the sale of two memberships in The Chicago Stock Exchange at \$1,500 each, unchanged from the last previous sale of Oct. 7.

Total resources of \$416,287,911 are shown in the condition statement as of Sept. 28 of the National Bank of Detroit, Detroit, Mich. (comparing with \$412,417,121 on June 30, 1938), of which \$141,658,881 represents cash on hand and due from other banks (against \$137,612,621); \$204,762,463 United States Government obligations (compared with \$200,822,270), and \$44,701,540 loans and discounts (against \$48,554,693). Total deposits on Sept. 28 are shown at \$382,811,649 (up from \$379,185,169 on the earlier date), while the bank's capital structure is given at \$30,439,821 (up from \$29,835,299).

Total assets of \$182,675,692 are shown in the condition statement of the Manufacturers National Bank of Detroit, Detroit, Mich., as at the close of business Sept. 28, comparing with \$131,290,998 at the close of business June 30 last. In the current statement the principal items comprising the resources are: United States Government obligations, direct and fully guaranteed, \$34,530,199 (against \$27,250,419); loans and discounts, \$17,807,901 (compared with \$16,423,893); reserve with Federal Reserve Bank, \$16,609,025 (down from \$39,906,243), and cash balances with other banks, and cash items in process of collection, \$21,790,472 (up from \$19,440,749) The statement shows total deposits of \$118,438,039 (up from \$115,061,172). The bank's capital and surplus remain the same at \$3,000,000 each, but undivided profits—net have risen to \$662,847 from \$629,422 on the previous date.

Total deposits of \$40,824,975 and total assets of \$44,857,591 are shown in the Sept. 28 statement of condition of the Hamilton National Bank of Chattanooga, Tenn., comparing with \$40,110,100 and \$44,550,353, respectively, on June 30, 1938. The principal items in the present statement are: Cash in vault and due from banks, \$16,114,981 compared with \$17,332,941 on June 30; United States Government bonds, \$13,322,683 (up from \$11,556,219), and loans and discounts, \$10,865,653 (down from \$11,310,693 on the earlier date). The bank's capital is now \$2,740,000 (down from \$2,800,000 on June 30), and surplus and undivided profits are \$1,289,036 (against \$1,305,247).

The statement of The Hibernia National Bank in New Orleans, New Orleans, La., as of Sept. 28 issued in response to the Comptroller's-call, reports total deposits of \$48,784,000, an increase of \$4,600,000 during the past 12 months. Loans during the same period increased from \$10,739,000 to \$13,211,000, a gain of 23%, which reflects the general trend in local business conditions. Cash and governments decreased during the year from \$33,131,000 to \$32,986,000, and in spite of the gratifying increase in loans, the bank it is stated is approximately 68% liquid. The bank's capital is \$2,700,000, and combined surplus, undivided profits and reserves total \$1,218,000.

### THE CURB EXCHANGE

Trading on the New York Curb Exchange has been moderately active this week and many prominent issues have registered substantial gains. Low-priced shares have been in demand, and while considerable buying has been apparent from time to time among the market leaders, the swing to the stocks in the lower brackets was more pronounced. Public utilities displayed renewed activity on the side of the advance and there was a moderate amount of buying in the industrial specialties. Mining and metal issues and oil shares were comparatively quiet.

Curb stocks moved moderately higher during the two-hour session on Saturday. There were no spectacular movements, but trading was active and the gains ranged from 2 to 3 or more points. Specialties attracted considerable speculative attention, American Book Co. advancing 4 points on a small turnover, Pepperell Manufacturing Co. moving forward 23/4

points to 80¾, and Singer Manufacturing Co. climbing 6 points to 239. Other prominent stocks closing on the side of the advance were Consolidated Mining & Smelting, 2¾ points to 59¾; Fisk Rubber pref., 3 points to 74½; Metropolitan Edison, 3 points to 83; Newmont Mining, 3¼ points to 81¼; Royal Typewriter, 7 points to 72; Standard Power & Light pref., 4 points to 27, and Humble Oil, 1½ points to 65. points to 65.

Power & Light pref., 4 points to 27, and Humble Oil, 1½ points to 65.

Prices continued their upward swing on Monday, and while there were no group movements apparent at any time during the session, many of the more active of the trading favorites worked into new high ground. Some irregularity was in evidence from time to time but there was little check apparent as stocks moved slowly upward. Public utilities led the advance and registered some modest gains. Mining and metal issues were in demand at higher prices and industrial specialties showed a moderate list of minor gains. Prominent among the active shares closing on the side of the advance were Newmont Mining, 2¾ points to 84, and Safety Car Heating & Lighting, 2 points to 69.

Public utilities assumed the market leadership on Tuesday, and while there was considerable irregularity apparent during midsession, the advances were slightly in excess of the declines as the market came to an end. Lockheed Aircraft moved briskly forward to a new peak for the year at 16 ¼ due to the announcement that a new order for airplanes had been received from the British Government. Oil shares were weak and inclined to move to lower levels. Industrial specialties were off, many active stocks in this group slipping back to lower levels. The transfers reached approximately 261,000 shares. On the side of the advance were such active stocks as Pittsburgh Plate Glass, 15% points to 112 ½; Fisk Rubber pref., 2½ points to 77, and Aluminum Co. of America, 1½ points to 113 ½.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Wednesday in observance of Columbus Day.

Stocks continued to forge ahead on Thursday with the

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Wednesday in observance of Columbus Day.

Stocks continued to forge ahead on Thursday with the public utilities as the leading feature. The advance extended to all sections of the list, and while the improvement was more pronounced among the high priced speculative shares, many issues in the lower brackets registered substantial gains as the session ended. The transfers were approximately 364,005 shares against 261,745 on Tuesday. There were 490 issues traded in of which 291 closed on the side of the advance, 71 declined and 128 were unchanged. Prominent among the gains were Consolidated Mining & Smelting, 3½ points to 64½; Mead Johnson, 4 points to 125; National Power & Light pref., 4¾ points to 68, and Sherwin-Williams Co., 1½ points to 115.

The outstanding feature of the trading on the New York Curb Exchange on Friday was the strength of the public utility shares. The market, as a whole, was irergular but scattered through the list were a number of issues in the industrial specialties group and preferred stocks of the utilities that registered substantial gains. These included among others Alabama Power 6% pref., 4 points to 64; American Gas & Electric, 3¾ points to 35; Electric Bond & Share 6% pref., 7½ points to 102½; Toledo Edisop pref., 2½ points to 102; Montgomery Ward A, 2½ points to 156½; and Babcock & Wilcox, 2¾ points to 34. As compared with Friday of last week prices were higher, Aluminum Co. of America closing last night at 114¾ against 112 on Friday a week ago; Aluminium Ltd. at 135¾ against 128¼; American Cyanamid B at 26¾ against 25¼; Creole Petroleum at 20¼ against 20½; Electric Bond & Share at 10½ against 38¾; Lake Shore Mines at 49¼ against 49; New Jersey Zinc at 70½ against 69; Newmont Mining Corp. at 40 against 38¾; Lake Shore Mines at 49¼ against 49; New Jersey Zinc at 70½ against 69; Newmont Mining Corp. at 80 against 7½ against 7½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

	Stocks		Bonds (Par Value)				
Week Ended Oct. 14, 1938	(Number of Shares)	Domestic	Foreign Government	Foreign Corporate	Total		
Saturday Monday Tuesday	138,435 244,270 260,585	\$776,000 1,217,000 1,578,000	81,000 50,000	\$26,000 7,000 5,000	\$816,000 1,305,000 1,633,000		
Wednesday Thursday Friday	362,450 422,000	2,196,000 2,529,000		25,000 23,000	2,295,000 2,626,000		
Total	1,427,740	\$8,296,000	\$293,000	\$86,000	\$8,675,000		
Sales at	Week	Ended Oct. 1	4	Jan. 1 to 0	ct. 14		

Sales at	Week Ende	d Oct. 14	Jan. 1 to Oct. 14		
New York Curb Exchange	1938	1937	1938	1937	
Stocks-No. of shares_ Bonds	1,427,740	2,005,165	34,195,353	86,417,467	
Domestic	\$8,296,000	\$6,158,000	\$260,504,000	\$338,593,000	
Foreign government	293,000	260,000	5,597,000	10,193,000	
Foreign corporate	86,000	175,000	5,199,000	8,206,000	
Total	\$8,675,000	\$6,593,000	\$271,300,000	\$356,992.000	

### FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for

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

European Representative Office: 1, Cornhill, London, E.C.3

Member Federal Reserve System Member New York Clearing House Association Member Federal Deposit Insurance Corporation

cable transfers in the different countries of the world. give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 OCT. 8, 1938, TO OCT. 14, 1938, INCLUSIVE

Country and Monetary	Noon	Buying Re Value	in United	e Transfer	foney	LOFE
Una	Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Oct. 14
Europe	S	8	8	\$	8	. 8
Belgium, belga	.168922	.169050	.169077		.169086	.169000
Bulgaria, lev	.012300*	.012325*	.012325*	1.1	.012325*	.012325*
Czechoslov'ia, koruna	.034383	.034425	.034406	200 (80)	.034391	.034372
Denmark, krone	.213475	.212537	.212485		.211256	.211325
Engl'd, pound sterl'g		4.762569	4.760972	A Comment	4.733750	4.735486
Finland, markka	.021060	.021020	.021015		.020895	.020830
France, franc	.026729	.026620	.026605		.026458	.026476
Germany, reichsmark	400300	.400350	.400355		.400471	.400468
	.008761*	.008728*	.008729*		.008682*	.008682*
Greece, drachma	.196375*	.196375*	.196375*		.193375*	.196375*
Hungary, pengo	.052604	.052603	.052603		.052606	.052603
Italy, lira	.543244	.543116	.543033	1000	.544116	.544088
Netherlands, guilder_	240256	239271	239200	Mar Shak	237856	.237906
Norway, krone	.188100	.187766	.187833		.187753	.187833
Poland, zloty		.043283	.043091		.042900	.042916
Portugal, escudo	.043416	.007307*	.007321*	100	.007300*	.007307*
Rumania, leu	.007264*		*.050833*		.050833*	.050833*
Spain, peseta	050833*	.051500*	.245228		.243900	243918
Sweden, krona	.246325	.245293	.227100		.226438	226505
Switzerland, franc	.227816	.227411			.022675	.022675
Yugoslavia, dinar	.022883	.022775	.022750	HOLI-	.022010	.0220.0
Asia-		76		DAY		
China-		******	1040414	DAI	.158416*	.157750*
Chefoo (yuan) dol'r	.163833*	.163833*	.164041*		.158416*	.157750*
Hankow (yuan) dol	.163833*	.163833*	.164041*		.156937*	156750*
Shanghai (yuan) dol	.162875*	.162875*	.162718*	****	.157562*	.157375*
Tientsin (yuan) dol.	.162562*	.162562*	.162406*			293500
Hongkong, dollar_	.299093	.297906	.297468		.293250	.353987
British India, rupee	.357334	.355842	.355731		.353690	
Japan, yen	.278665	.277421	.277346		.275775	.276003
Str Its Settlem'ts, dol	.555000	.553062	.553562		.550250	.551625
Australasia-			1.			0 ==010=
Australia, pound	3.810375	3.794062	3:793437	S. C. C.	3.770937	3.772187
New Zealand, pound.	3.841250	3.825156	3.824375		3.801953	3.803437
Africa-	1.30	1.0	8 V 1		1385 ST. 1-	
South Africa, pound.	4.734166	4.714531	4.712625		4.684750	4.687750
North America-			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100		
Canada, dollar	.991406	.990996	.991621	1.5	.989804	.985957
Cuba, peso	.999333	.999333	.999333	1.0	.999333	.999500
Mexico, peso			.195750*	55 20 15	.196400*	
Newfoundl'd, dollar_		.988593	.989531		.987265	.983515
South America-	.000000					
Argentina, peso	.318840*	.317520*	.317480*		.315675*	
Brazil, milreis	.058500*		.058460*		.058440*	.058500
Chile, peso-official.			.051766*	100	.051766*	
export_	.040000*			1 1 1	.040000*	
Colombia, peso				77 . 5	.569800*	
Uruguay, peso					622858*	.623267

\* Nominal rate.

#### COURSE OF BANK CLEARINGS

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Oct. 15) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 6.7% below those for the corresponding week last year. Our preliminary total stands at \$5,468,272,201, against \$5,862,117,998 for the same week in 1937. At this center there is a gain for the week ended Friday of 8.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 15	1938	1937	Per Cent
New York	\$2,628,237,664	\$2,425,943,330	+8.3
Chicago	242,829,007	258,344,622	6.0
Philadelphia	248,000,000	274,000,000	-9.5
Roston	152,408,186	153,536,885	-0.7
Kansas City	69,218,095	78,915,666	-12.3
Kansas City	67,900,000	79,100,000	-14.2
San Francisco	100,932,000	121,410,000	-16.9
Pittsburgh	76.888,427	102,192,179	-24.8
Detroit	70,325,461	88,691,174	-20.7
DetroitCleveland	70,988,177	83,684,915	-15.2
Baltimore	53,167,004	58,309,017	8.8
Eleven cities, five days	\$3,780,894,021	\$3,724,127,788	+1.5
Other cities, five days	775,999,480	854,064,900	-9.1
Total all cities, five days	\$4,556,893,501	84,578,192,688	-0.5
All cities, one day	911,378,700	1,283,925,310	-29.0
Total all cities for week	\$5,468,272,201	\$5,862,117,998	-6.7

Complete and exact details for the week covered by the

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 8. For that week there was an increase of 9.2%, the aggregate of clearings for the whole country having amounted to \$6,175,438,518, against \$5,657,711,946 in the same week in 1937. Outside of this city there was a decrease of 4.1%,

the bank clearings at this center having recorded a gain of 20.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a gain of 19.8% and in the Boston Reserve District of 6.5%, but in the Philadelphia Reserve District the totals register a lost of 0.6%. In the Cleveland Reserve District there is a decrease of 8.9%, but in the Richmond Reserve District there is an increase of 2.7% and in the Atlanta Reserve District of 0.4%. The Chicago Reserve District shows a decline of 4.2%, the St. Louis Reserve District of 8.0% and the Minneapolis Reserve District of 16.4%. In the Kansas City Reserve District the totals are smaller by 9.5%, in the Dallas Reserve District by 6.6% and in the San Francisco Reserve District by 12.9%.

In the following we furnish a summary by Federal Reserve districts:

districts:

SUMMA			

Week Ended Oct. 8, 1938	1938	1937	Inc.or Dec.	1936	1535
Federal Reserve Dists.	s	8	%	8	8
1st Boston 12 cities	268,512,267	252,006,336	+6.5	247,982,114	175,365,781
2nd New York_13 "	3,812,193,435	3.181,218,353	+19.8	3,365,398,868	2,710,206,763
3rd Philadelphia10 "	376,539,592	378,758,946	-0.6	368,264,848	253,208,535
4th Cleveland 5 "	276,390,456	303,304,390	-8.9	272,049,487	173,126,299
5th Richmond _ 6 "	151,180,875	147,143,664	+2.7	137,132,743	96,458,236
6th Atlanta10 "	164,543,257	163,930,708	+0.4	153,539,391	113,148,927
7th Chicago 18 "	455,211,171	475,198,282	-4.2	464,719,250	316,735,131
8th St. Louis 4 "	137,346,842	149,355,860	-8.0	149,334,696	120,651,615
9th Minneapolis 7 "	101.846.974	121,839,765	-16.4	105,518,840	104,169,187
10th Kansas City 10 "	126,787,271	140,105,394	-9.5	128,994,205	120,818,075
11th Dallas 6 "	68,289,629	73,090,183	-6.6	63,675,028	47,557,911
12th San Fran_11 "	236,596,749	271,760,065	-12.9	242,874,28,7	184,932,930
Total112 cities	-6,175,438,518	5,657,711,946	+9.2	5,699,487,757	4,416,379,390
Outside N. Y. City	2,485,090,999	2,592,041,383	-4.1	2,446,928,899	1,793,803,151
Canada32 cities	470,862,546	440,795,038	+6.8	477,374,002	359,851,519

We now add our detailed statement showing last week's figures for each city separately for the four years:

<i>(</i> ()		Week	Ended (	Oct. 8	
Clearings at—	1938	1937	Inc. or Dec.	1936	1935
	s	8	%	s	S
First Federal	Reserve Dist	rict-Boston			
MeBangor	876,867	986,322 2,296,181	-11.1	877,127	710,302
Portland	2,616,983	2,296,181	+14.C	2,146,705 212,567,797	1,737,876 150,701,093
Mass.—Boston	230,377,282	209,658,901	+9.9	212,567,797	150,701,093
Fall River Lowell	664,431	665,363	$-0.1 \\ +89.1$	603,018	689,340
New Bedford.	675,172 693,982	357,023 728,012	-4.7	353,754	272,099
Springfield	4 043 534	3,404,238	+18.8	686,949 3,280,530	504,697 2,428,740
Worcester	2,383,169 11,197,661 4,636,839	2.171.855	+9.7	2.017.855	1,164,194
Conn Hartford	11.197.661	2,171,855 16,291,313	$+9.7 \\ -31.3$	2,017,855 10,582,677	7,179,015
New Haven	4.636.839	4.094.320	+13.3	4.158.772	2,852,488
R.I.—Providence	9,753,000 593,347	10,750,900 601,908	-9.3	10,057,700 649,230	6,782,500
N.H.—Manches'r	593,347	601,908	-1.4	649,230	343,437
Total (12 cities)	268,512,267	252,006,336	+6.5	247,982,114	175,365,781
Second Feder N. Y.—Albany	al Reserve D	istrict—New	York- +75.3	8,751,826	11,770,258
Binghamton	14,364,155 1,235,333	8,195,136 1,208,668	+2.2	1,042,919	784,319
Buffalo	32,400,000	33,800,000	-4.1	31,700,000	23,800,000
Elmira	493.783	509,002	-3.0	584,238	412,734
Jamestown	493,783 746,061	703.189	+6.1	668,557	430,432
New York	13,690,347,519	3.065.670.563		3,252,554,858	2,622,576,239
Rochester	9,220,999	8,825,885	+4.5	7,893,945	4,941,135
Syracuse	4.843,020	8,825,885 4,775,376	+1.4	4,111,347	2,511,942
WestchesterCo.	5,739,416	3.706,273	+54.9	2,638,354	2,195,864
Conn.—Stamford N. J.—Montclair	5,816,090	6,447,531	-9.8	5,504,315	3,478,927
N. J.—Montclair Newark	578,827	379,968	+52.3	404,946	289,145
Newark Northern N. J.	16,095,909 30,312,323	18,234,448 28,762,314	$-11.7 \\ +5.4$	17,339,148 32,204,415	14,813,580 22,202,188
Total (13 cities)				3,365,398,868	1
Third Federal	Reserve Dis	trict—Phila	delphi	a—	
PaAltoona	446,834	480,073	-6.9	365,664	219,312
Bethlehem	522,220 693,102	611,409 385,250	-14.6	*430,000	397,710 192,103
Chester	693,102	385,250	+79.9	311,119	192,103
Lancaster	1,452,287	1,501,933	-3.3	1,534,325	905,261
Philadelphia	363,000,000	360,000,000	+0.8 $-1.3$	355,000,000	244,000,000
Reading	1,536.034 2,189,388	1,556,844 2,209,707	-0.9	1,486,977 2,097,094	1,013,871 1,756,536
Wilkes-Barre	1 222 680	1 007 210	+11.4	1 076 366	561,891
York	1,222,680 1,399,047	1,097,210 1,783,520	-21.6	1,076,366 1,452,303	1,128,851
N. J.—Trenton	4,078,000	9,133,000	-55.3	4,511,000	3,033,000
Total (10 cities)	376,539,592	378,758,946	-0.6	368,264,848	253,208,535
Fourth Feder	al Reserve D	strict-Clev	eland-		
Ohio-Canton	X	X	X	x	, x
Cincinnati	54,562,469	58,014,233	-5.9	52,323,100	35,630,324
Cleveland	99,383,305	100,441,410 13,525,100	-1.1	80,515,844 13,775,700	52,218,045 10,437,100
Columbus	11,689,900	13,525,100	-13.6	13,775,700	10,437,100
Mansfield	1,609,182	2,076,509	-22.5	1,540,808	1,119,176
Youngstown Pa.—Pittsburgh.	109,145,600	129,247,138	-15.6	123,894,035	73,721,654
Total (5 cities) _	276,390,456	303,304,390	-8.9	272,049,487	173,126,299
Fifth Federal	Reserve Dist	rict-Richm	ond-	2.7	The same of the same
W Vo Hunt'ton		408 378	-12.5	312,327	126,437
W.Va.—Hunt'ton Va.—Norfolk	2,779,000	406,376 2,604,000	+6.7	2,250,000	1,765,000
Richmond	50 238 559	48,352,808	+3.9	41,223,977	29,554,444
S. C.—Charleston	1.233.724	1.941.416	-36.5	1,432,044	1,415,333
Md.—Baltimore	70,484,378	1,941,416 70,994,289	-0.7	68,594,498	45,089,954
D. C.—Wash'g'n	1,233,724 70,484,378 26,089,759	22,844,775	+14.2	23,319,897	18,507,068
Total (6 cities)_	151,180,875	147,143,664	+2.7	137,132,743	96,458,236
Sixth Federal	Reserve Dist	rict-Atlant	44.0	3,129,982	9 051 510
Tenn.—Knoxville	4,157,568 19,378,138	3,995,916 17,629,906	+9.9	15,918,384	2,851,510 13,460,643
Nashville	53,500,000	55,100,000	-2.9	53,600,000	39,300,000
Ga.—Atlanta	1,174,411	1,404,843	-16.4	1,576,518	1,169,358
Macon	*1,150,000	1,309,048	-12.1	1,206,849	895,001
Fla -Jack'nville	16,926,000	17,313,000	-2.2	16,165,000	11,639,000
Fla.—Jack'nville_ Ala.—Birm'ham_	19,484,824	20,820,912	-6.4	21,016,192	11,639,000 14,402,497
Mobile	1,920,810	1,863,026	+3.1	1,717,943	1,275,343
Miss.—Jackson	x	x	X	x	X
Violehurg	252,756 46,598,750	245,484 44,248,573	$+3.0 \\ +5.3$	224,794 38,983,729	181,909 27,973,666
La.—New Orleans				153,539,391	
Total (10 cities)	164,543,257	163,930,708	+0.4	100,000,091	113,148,927

	1	1.200	Inc. or .	o Port Const.	10 Post 1
	1938	1937	Dec.	1936	1935
Seventh Feder	al Reserve D	\$ istrict—Chic	ago—	\$	\$
Mich.—Ann Arbor Detroit	336,857	476.091	-29.2	400,690	485,635
Grand Rapids	80,791,942 2,647,656	88,004,419 2,963,746	$\frac{-8.2}{-10.7}$	86,339,880 2,829,945	69,639,098 2,008,414
Lansing nd.—Ft. Wayne	1,559,614 1,108,135	1,877,833 1,094,641	$-16.9 \\ +1.2$	1,513,010 1,018,436	936,625 714,643
Indianapolis	18,816,000	17,551,000	+7.2	17,713,000	11,556,000
South Bend Terre Haute	1,341,772 4 337 356	1,620,553 5,285,023	$-17.2 \\ -17.9$	1,345,309 4,869,656	776,441 3,195,714
Vis.—Milwaukee a.—Ced. Rapids	19,848,717	21.969.785	-9.7	22,307,235	13.598.328
Des Moines	1,553,526 10,235,876	1,201,660 9,367,068 3,835,160 425,234	$+29.3 \\ +9.3$	1,079,390 8,313,488	852,469 6,467,013
Sioux City II.—Bloomington	3,672,972 370,758	3,835,16C 425,234	$\frac{-4.2}{-12.8}$	3,250,177 359,595	3,034,393 323,423
Chicago	300,755,699	311,845,627	-3.6	306,755,579	198,794,736 557,365
Decatur Peoria	1,874,609 3,605,378	1,179,108 3,729,333	$+59.0 \\ -3.3$	789,784 3,813,932	557,368 1,988,313
Rockford Springfield	1,123,366 1,230,938	1,433,415	-21.6	914,505	877,979
Total (18 cities)	455,211,171	$\frac{1,338,586}{475,198,282}$	$\frac{-8.0}{-4.2}$	1,105,639	928,542
	200,211,11	7.0,100,202		101,110,200	010,700,10
Eighth Federa Mo.—St. Louis	Reserve Dis 79,200,000	trict—St Lo 83,700,000	uis— —5.4	81,700,000	71,000,000
CyLouisville	30,743,944	33,349,990	-7.8	29,178,396	23,036,797
Tenn.—Memphis ll.—Jacksonville	26,832,898 x	31,627,870	-15.2 x	37,992,300 x	26,215,818 x
Quincy	570,000	678,000	-15.9	464,000	399,000
Total (4 cities)_	137,346,842	149,355,860	-8.0	149,334,696	120,651,61
Ninth Federal	Reserve Dis	trict—Minn	eapolis		
Minneapolis	2,878,398	3,624,008	$-20.6 \\ -17.7$	2,923,279	2,802,117
St. Paul	67,519,086 24,356,163	82,003,331 28,592,206	-14.8	69,293,503 26,187,746	73,777,292 21,829,060
N. D.—Fargo S. D.—Aberdeen_	2,570,120 800,908	2,690,014 835,050	$-4.5 \\ -4.1$	2,397,236 635,140	1,841,522 615,75
Mont.—Billings	936,955	822,568	+13.9	848,934	687,69
Helena	2,785,344	3,272,588	-14.9	3,233,002	2,615,74
Total (7 cities) _	101,846,974	121,839,76	-16.4	105,518,840	104,169,18
Tenth Federal	Reserve Dis	trict — Kans	as City		
NebFremont	95,229 185,041	96,081	$-0.9 \\ +32.6$	110,746	59,77
Hastings	2,403,662	2,912,594	<del>-17.5</del>	48,531 $3,110,325$	108,57 2,111,53
Omaha Kan.—Topeka	29,974,376 2,581,416	33,156,233 2,470,718	$-9.6 \\ +4.5$	30,792,215	26,591,13 2,314,68
Wichita	3,557,756	3,782,434	-5.9	2,670,145 2,839,450	2,611,38
Mo.—Kan. City_ St. Joseph	83,716,417 2,888,964	92,798,296 3,340,850	-9.8 -13.5	85 113,271 3,056,478	83,065,25 2,845,99
Colo.—Col. Sprgs	741,805	718,137	+3.3	3,056,478 616,790 636,254	529,88
Pueblo	642,605	690,533	-6.9	636,254	579,86
Total (10 cities)	126,787,271	140,105,394	-9.5	128,994,205	120,818,07
Eleventh Fede Fexas—Austin	1,930,734	1,501,514	11as— +28.6	1,470,734	971,85
Dallas Ft. Worth	51,883,803 7,204,835	55,144,435 8,384,828	-5.9 $-14.1$	48,038,252 6,719,878	35,640,69 6,062,22
Galveston Wichita Falls	2,744,000 976,665	3,340,000	$-17.8 \\ +3.8$	3,04C,000 781,983	1,846,00 870,17
La.—Shreveport	3,549,592	3,778,689	-6.1	3,624,181	2,166,96
Total (6 cities) _	68,289,629	73,090,183	-6.6	63,675,028	47,557,91
Twelfth Feder	al Reserve D	istrict—San	Franc	isco-	
Vash.—Seattle Spokane	34,514,952 4,589,000	39,477,000 10,502,000	$-12.6 \\ -56.3$	35,115,598 11,119,000	22,866,33 7,718,00
Yakima	1,239,977	1,349,582	-8.1	1.400.032	690,11
Ore.—Portland Jtah—S. L. City	29,777,545 14,685,214	35,795,839 17,751,746	$-16.8 \\ -17.3$	32,761,922 15.877.250	23,659,82 11,299,43
Calif.—L'g Beach	4,203,830 3,523,872	3,852,581 3,839,761	+9.1 -8:2	32,761,922 15,877,250 3,397,651 3,313,112	11,299,43 3,285,17 2,362,95
Pasadena San Francisco	137,037,000	151,361,105	-9.5	193,072,000	108,183,49
San Jose	3,310,249 1,557,810	3,688,493 1,536,987	$-10.3 \\ +1.4$	3,157,500 1,291,173	2,341,54 884,51
Santa Barbara_ Stockton	2,157,300	2,604,971	-17.2	2,369,049	1,641,53
Total (11 cities)	236,596,749	271,760,065	-12.9	242,874,287	184,932,93
Grand total (112 cities)	6 175 430 518	5,657,711,946	+92	5,699,483,757	4 416 379 39
Outside New York				2,446,928,899	
					Marian San
Clearings at—		vy eek	Inc. or	<i>ici.</i> 6	
	1938	1937	Dec.	1936	1935
Canada— Foronto	\$ 135,826,291	\$ 129,354,406	% +5.0	\$ 136,546,963	\$ 102,862,39
Montreal	146,765,743	139,355,852	+5.3	140,406,543	83.067.62
Winnipeg Vancouver	72,336,110 23,606,378	63,260,047 19,997,249	$+14.3 \\ +18.0$	89,489,377 22,384,949	83,787,84 15,778,37
Ottawa	23,606,378 27,277,638 4,662,043	19,997,249 27,608,068 5,900,697	$-1.2 \\ -21.0$	22,384,949 29,408,330 6,740,239	23,867,51 4,250,64
Quebec Halifax	2.975.709	3,204,131	-7.1	2.804,004	2,468,03
Hamilton	6,012,373 11,584,523	6,706,302 8,695,502	$-10.3 \\ +33.2$	5,620,951 7,412,508	4,178,20 7,225,22
t. John	1,860,800	2.235.205	-16.8	1,979,693	1,625,85
Victoria	2,267,132 3,366,318	2,278,277 3,766,238 5,241,708	$-0.5 \\ -10.6$	2,333,026 3,127,687 4,334,258	1,835,66 2,455,98
Edmondon	5,388,265 8,738,086	5,241,708 5,189,947	$+2.8 \\ +68.4$	4,334,258 8,303,086	3,923,80 8,206,94 350,74
Regina Brandon	510,810	544,903	5.2	454,766	350,74
ethbridge	1,000,795 2,036,976	723,148 1,780,123	$+38.4 \\ +14.4$	532,960 2,236,159	594,87 2,267,65
Joose Jaw	918,527	726,763	+26.4	935,122	755,68
Brantford	1,107,737 970,510	1,288,492 958,185	$-14.0 \\ +1.3$	1,146,358 861,370	928,32 669,32
	822.895	855,311	3.8	861,370 742,582	597,83
New Westminster	488,057 742,771 867,731	855,311 425,457 782,293	$+14.7 \\ -5.1$	699,195	450,58 628,75
New Westminster Medicine Hat		1,020,133	$-14.9 \\ +5.6$	760,244 1,251,240	689,61 1,094,40
New Westminster Medicine Hat Peterborough Sherbrooke	867,731	1 989 900			1.094.40
Fort William  New Westminster  Medicine Hat  Peterborough  Stichener  Windsor	1,334,558 2,806,480	1,263,309 3,008,002	-6.7	2,711,545	1,934,79
New Westminster Medicine Hat Peterborough Kitchener Windsor Prince Albert	1,334,568 2,806,480 460,687	3,008,002 490,908	-6.7 -6.2	2,711,545 496,525	1,934,79 420,03
New Westminster Medicine Hat Peterborough Sherbrooke Kitchener Vindsor Prince Albert Kingston Kingston	1,334,568 2,806,480 460,687 939,714 797,072	3,008,002 490,908 1,064,449 376,248	$ \begin{array}{r} -6.7 \\ -6.2 \\ -11.7 \\ +111.8 \end{array} $	2,711,545 496,525 786,618 650,591	1,934,79 420,03 700,14 595,48
New Westminster Medicine Hat Peterborough Sherbrooke Stichener Vindsor Prince Albert Moncton	1,334,568 2,806,480 460,687 939,714	3,008,002 490,908 1,064,449	$ \begin{array}{r} -6.7 \\ -6.2 \\ -11.7 \end{array} $	2,711,545 496,525 786,618	1,934,79 420,03 700,14 595,48 392,30 449,52

<sup>\*</sup> Estimated. x No figures 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 Sept. 28, 1938:

GOLD

GOLD

The Bank of England gold reserve against notes amounted to \$326,414,273 on Sept. 21 showing no change as compared with the previous Wednesday. The open market has been abnormally active; the gravity of the European political situation caused a rush by nervous holders to sell gold and the total disposed of at the daily fixing during the week was about £8,100,000; the bulk of the offerings was secured by official buyers, for, although there were some arbitrage operations these were again hampered by prevailing conditions.

Reflecting the rapid appreciation of the dollar against sterling, the price of gold in the London Market advanced sharply, today's quotation of 147s being the highest since March, 1935.

Quotations:	Per Fine Oz.	Per Fine Oz.
Sept. 22	143s. 11d. Sept. 27	145s. 7d.
Sept. 23	144s. 6d. Sept.28	147в.
Sept. 24	145s. Average	145s. 3d.
Sept. 26		
Sept. 20	Talled Windom Importe	and exports of gold.

The following were the United Kingdom imports and expregistered from midday on Sept. 19 to midday on Sept. 26:

Imports		Exports	
British South Africa British East Africa British East Africa Australia New Zealand British India Siam Belgium Luxemburg France Germany Netherlands Switzerland Other countries	25,260 $55,120$ $10,463$ $7,787,542$ $9,017$ $3,198$ $3,744$ $924,493$ $210,010$	U. S. of America Central & So. America_ Canada Palestine Syria Morocco	7,193 48,540 8,018 36,300 21,064 29,555 23,655 527,938 40,462 294,768 2,699,834 22,794
g and the sealants as both a gift. The			200 OFF 212

£9,916,410

The SS. Strathaird which sail to the value of about £140,000. ailed from Bombay on Sept. 24 carries gold

#### SILVER

Owing to the general uncertainty, price movements have been rather erratic, but a weaker tendency developed at the end of the week. Indian buying on Sept. 24 caused an advance to 19 7-16d. for cash and 19 5-16d. for two months' delivery and these rates were maintained on Sept. 26, but yesterday speculative reselling on a poorly supported market brought about a decline of 5-16d. to 19 1/2 d. and 19d. for the respective deliveries; this was followed by a further decline today to 18 1/2 d. and 18 1/2 d. Other factors have been further selling on Eastern account and American trade buying, but the latter has apparently been restricted by the conditions now attaching to the insurance of shipments and this accounts largely for the poorness of demand.

the poorness of demand.

In the present circumstances, the trend for the immediate future is, course, very uncertain.

The following were the United Kingdom imports and exports of silver,

Imports	CPUI IO U	Exports	
Japan	518,820	United States of America £	59,388
New Zealand	3,884	British India	3,670
Belgium		France	2,308
France	19.588	Hungary	4,465
Eire	*2.500	Norway	1,455
Fiii	*3.156	Sweden	1,975
Other countries	4.545		<b>x1,600</b>
Other countries:		Aden and dependencies	×6,740
엄청가, 먹었는 이 점점이다.		Other countries	2,093
	£560.937	<u> </u>	83,694

£560,937

\*Coin of legal tender in the United Kingdom.

\*Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON

-Bar Silver per Oz. Std.
Cash

2. Mos.

\*County 150

\*County 1 IN NEW YORK (Per Ounce .999 Fine) 2 Mos. 19 1/6d. 19 1-16d. 19 5-16d. 43 cents 43 cents 43 cents 43 cents 43 cents 19d. 185%d. 19.073d.

York recorded during the period The highest rate of exchange on New from Sept. 22 to Sept. 28 was \$4.83 and the lowest \$4.601/2.

## THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Oct. 8	Mon., Oct. 10	Tues., Oct. 11	Wed., Oct. 12		Oct. 14	
Boots Pure Drugs		41/6	41/-	41 /-	40/9	40/9	
British Amer Tobacco.		105/-	104/-	102/6	102/6	101/-	
Cable & Wordinary		£47	£4416	£44 1/2	£4334	£44	
Canadian Marconi		4/-	4/-		4/-	4/-	
Central Min & Invest.		£24	£23¾	£2334	£231/2	£23 3/4	
Cons Goldfields of S A.		76/3	75/73	75 /71/2	75/71/2	75/71/2	
Courtaulds S & Co		29/6	29/-	28/6	28/6	28/3	
De Beers		£91/4	£9	£9	£9	£9 1/8	
Distillers Co		95/-	94/6	93/6	93/6	93/-	
Electric & Musical Ind.	HOLT-	12/-	12/-	10/9	10/9	10/6	
Ford Ltd	DAY	17/6	17/9	17/3	17/3	17/-	
Gaumont Pictures ord.		4/-	4/-		4/-	3/9	
A		1/3	1/3		1/3	1/3	
Hudsons Bay Co		23/3	24/6	24/-	24/-	23/6	
Imp Tob of G B & I		140/6	139 /-	137/6	137/6	135/-	
London Midland Ry		£1236	£12	£115%	£11 7/8	£121/4	
Metal Box		75/-	75/-	75/-	75/-	75/-	
Rand Mines		£93%	£91/2	£91/2	£91/2	£91/2	
Rio Tinto		£15	£1434	£141/2	£141/2	£15	
Roan Antelope Cop M.		17/6	18/-		18/-	19/-	
Rolls Royce		100/-	100/71/2	100/6	100/-	100/-	
Royal Dutch Co		£391/2	£381/2	£3734	£371/2	£381/4	
Shell Transport		£41/2	£41/2		£4 3%	£43/8	
Unilever Ltd		37/-	36/6		35/9	35/9	
United Molasses		21/-	21/3	20/9	20/9	20/6	
Vickers		21/6	21/6	21/3	21/3	21/41/2	
West Witwatersrand	-	4		5 4 7	0711	075/	
Arong		£71/4	£75%	£734	£73%	£7 5/8	

## 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:

fight, take	Sat., Oct. 8	Mon., Oct. 10	Oct. 11	Oct. 12	Oct. 13	Oct. 14
Silver, per oz	19 9-16d.	19 %d.	19%d.	19¾d.	19¾d.	19 11-16d.
Gold, p. fine oz.		145s. 10d.	146s.1 1/2 d.	146s. 5d.	그릇이 없었다면 하루시네.	146s. 10d.
Consols, 21/2%-		£73 %	£73	£721/2	£72	£721/4
British 3½% War Loan		£101½	£1011⁄%	£100¾	£100¼	£1001⁄4
British 4% 1960-90	Holiday	£110	£109½	£1081⁄2	£108¼	£1081⁄4
The price	e of sil	ver per		in cent	s) in the	e United
States on th	ie same	days ha	s been:	H-12-50		
Bar N.Y. (for.)		4234	4234	Holiday	4234	4234
U. S. Treasury (newly mined)		64.64	64.64	64.64	64.64	64.64

#### CURRENT NOTICES

-The corporate name of Battson & Co. has been changed to Lester & Co., according to an announcement made by B. P. Lester, President of the company. Leigh M. Battson, who has been Chairman of the board of directors of the firm for the past year, recently resigned that post to devote his entire time to personal business affairs. The adoption of the new name by the company involves no other change in either the organization or its The organization was incorporated in 1932 as Barnes, Lester personnel. & Co. and maintains branch offices in Beverly Hills, Hollywood, Long Beach and Riverside. The firm does a general investment and brokerage business and is a member of the Los Angeles Stock Exchange. Mr. Lester has been engaged in the investment business in Southern California for the past 15 years and is well known in financial circles throughout the State.

—On Oct. 17 Fred Zettler will become a general partner in the firm of Terry, Buckbee & Co., dealers in investment securities and specialists in stock options. Mr. Zettler was formerly a partner of Rhoades & Co. for several years and over the past 16 years was active in the problems of the Street as a member and officer of various committees and organizations.

—George C. Clements was appointed manager of the Investment Trust Department of the Floyd D. Cerf Co. of Chicago. Mr. Clements was formerly associated with A. G. Becker & Co. of Chicago, and prior to this he was affiliated with the Chase Securities Corp. and the Continental and Illinois Co.

—Allen & Co. announce the association with them of F. William Harder, formerly President of Harder & Co., Inc. In his new connection Mr. Harder will be in charge of the wholesale distribution department and will specialize in New York State securities.

—The current issue of "Income Securities," published by James E. Bennett & Co., 50 Broadway, New York City, contains a list of various high-grade common and preferred stocks, divided into four classifications, with current statistical information.

—J. Arthur Warner & Co., 120 Broadway, New York City, are distributing the current issue of their "Markets for Dealers," which contains a discussion of the New York World's Fair in relation to hotel company

—Clayton D. Quaw has retired as a partner of Quaw & Foley, and the remaining partners will carry on the commission business formerly conducted by that firm under the name of M. E. Foley & Co.

-Masland, Fernon & Anderson, members Philadelphia Stock Exchange; announce the opening of an office in the Commonwealth Building, Allentown, Pa., under the management of William R. Croasdale.

—W. I. Graham, who prior to his entry into the real estate mortgage investment field was associated with the Great American Insurance Co., is now connected with G. W. John & Co., Inc.

—G. S. Martorelli, formerly with Beer & Co., has become associated with Alexander Eisemann & Co. in their main office at 42 Broadway, New York City.

-Lancaster & Norvin Greene, Inc., 30 Broad Street, New York City, has prepared for distribution an analysis of Oklahoma Interstate Mining Co.

-Harry W. Faath is now associated with Tripp & Co. in their municipal retail sales department.

-Frank Rizzo is now associated with Bristol & Willett.

### FOOTNOTES FOR TABLE FOLLOWING

- a Non-stock (or includes non-stock proprietary interests). b Excess inter-agency assets (deduct).
- c Deficit (deduct).
- d Exclusive of inter-agency assets and liabilities (except bond investments and posits with Reconstruction Finance Corporation).
- posits with Reconstruction Finance Corporation).

   Excludes unexpended balances of appropriated funds.

   Also includes real estate and other property held for sale.

   Adjusted for inter-agency items and items in transit.
- h Also includes deposits with the Reconstruction Finance Corporation and scrued interest thereon.
- i Shares of State building and loan associations, \$41,160,310; shares of Federal savings and loan associations, \$171,057,300.

  j Assets not classified. Includes only the amount of shares held by the United States Treasury.
- k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.
- 1 Includes \$1,556,887 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.
- for subscriptions to paid-in surplus.

  m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement. n Represents inter-agency holdings of capital stock and paid-in surplus item which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
  - o Excludes obligations reacquired and held by the issuing organization \* Preliminary statement.

Note—Effective with this statement, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding frem under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

## MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF AUG. 31, 1938

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF AUG. 31, 1938

The monthly report of the Treasury Department, showing assets and liabilities as of Aug. 31, 1938, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Sept. 30, 1938.

The report for Aug. 31 is made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Aug. 31, was \$3,814,651,275, and that privately owned was \$373,880,170.

		•	· 3		A	sets d		•	医氯化物	
					Investment		1	1	1 1	
For footnotes see bottom of preceding column	Loans	Preferred Capital Stock, &c.	Cash e	United States Secur <b>ties</b>	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
Reconstruction Finance Corporation	\$ 100 051 154	\$ 050	\$ 007.007	\$ 200	S	\$	\$	\$	s	\$
Commodity Credit Corporation	283,480,030		g1,297,237 77,838	48,020,200			20,784,628 h97360,768	45,163	g28,975,322 406	1,805,532,64 380,964,20
Export-Import Bank of Washington Federal Crop Insurance Corporation	15,472,814		3,158,855 5,027,008				h3,719,131	1,617	9,491	22,361,90 5,027,12
Federal Deposit Insurance Corporation	26,456,302		15,154,592 8,962,162	371,246,146			3,031,907	35,643 206,631,003	24,462,160 16,892,147	440,386,75 235,584,65
Public Works Administration United States Maritime Commission	35,677,167 53,933,898								344,103	36,021,27
Rural Electrification Administration	CC DOC CEE	1					946,688	3		190,492,86 67,333,34
Home Owners' Loan Corporation* Federal Savings & Loan Insurance Corp			77,995,845	1,100,000 10,243,033		2	1,651,000		530,888,750 21,549	3,079,542,16 114,925,21
Federal Savings & Loan associations Federal Home Loan banks	V TO STATE OF THE	j47,058,200	54,348,233	25,925,591			1,073,89		228,968	47,058,20 280,751,51
Federal Housing Administration United States Housing Authority			6,422,447	20,380,178			11,167,26	1,019,131	759,177	39,748,19
Farm Credit Administration	16,071,544 k102,716,011		10,926,319 25,823,865				525,59	126,552,655	3,747,117	153,972,13 132,853,22
Federal Farm Mortgage Corporation Federal Land banks	2 008 661 133		34,377,983 32,490,519	61,175,371		- 762,707,56 22,23	41,683,049 155,998,510	9 1	14,905,014 103,408,532	1,630,655,68 2,367,608,02
Federal Intermediate Credit banks Banks for cooperatives	219.534.648		12,587,180	64,934,483 65,453,913	9,000,00	0	2.956.36	3	65,567	309,078,24
Production credit corporations		100000	11,524,612 428,573	5,128,850		5 101,810,72	321,70	1	40,383	186,992,19 121,628,33
Regional agricultural credit corporations War emergency corporations and agencies	14,049,854		6,765,755		1947		892,23		154,181	21,862,02
(in liquidation): Navy Department (sale of surplus war					100	The state of		1 1 1 1		
supplies)United States Housing Corporation			777.010				4,697,80		101.180	4,697,80
United States Railroad Administration.		4,065	575,013			00 50	1,226,35	7		1,976,86 115,68
United States Spruce Production Corp. War Finance Corporation	3,312		68,295 17,243	123,677		100	545,75			740,08 20,58
Other: Disaster Loan Corporation	5,952,994	1 m 1 m 2 m 3 m 3 m 3 m 3 m 3 m 3 m 3 m 3 m 3	1,000					The state of the s	1 47 × 38 × 3	
Electric Home and Farm Authority	7,459,085		285,624	2,794			h3,293,186 15,75		3,484 20,700	9,250,66 7,800,47
Farm Security Administration Federal National Mortgage Association	172,649,353 46,562,690						h895,25	2	2,916	172,649,38 47,460,88
Federal Prison Industries, Inc Interior Department (Indian loans)	1,988,765		2,417,539				532,81		616,621	6,923,09
Inland Waterways Corporation	525,509		942,270	3,529,910		300		20,499,046		1,988,76 26,118,26
Panama Railroad Co Puerto Rican Reconstruction Admin	4,492,142		14,173,706			676,46	296,97	30,494,884	561,061	46,203,08 4,492,14
RFC Mortgage Co Tennessee Valley Associated Cooper-	42,221,951		4,903		122,64	3	h1,729,50	3	57,792	44,136,79
atives, Inc	255,719	28,825	15,053						2,201	301,79
Railroad loans (Transp'n Act. 1920) _	30,230,233									30,230,23 30,230,23
Securities received from the RFC under Act of Feb. 24, 1938.	2,774,400									2,774,40
Inter-agency items: m  Due from governmental corporations							1			-,,,,,,
or agencies										
Due to governmental corporations or agencies										
Total	7.615.666.579	784 '582 559								12 078 260 83
	4.11 A.32 TATE OF		- V T	1		i svi ve se	1. a. a. 1.			William Asset
	Guaranteed	littes and Res	erves a	of As	sets -	Proprietary I	цетевь	Distribution	of United St	ates Interests
	by United States	Guaranteed b		Liabili	tes d Pr		wned by	Capital Stock	Surplus	Interagency Interests
Reconstruction Finance Corporation	\$ 511,708,669	\$ g138,154,30	3 649 862	972 1,155,66	39.674	\$ 1.1	\$ 55,669,674	\$ 500,000,000	\$199,366,68	\$ 456,302,98
Commodity Credit Corporation Export-Import Bank of Washington	206,690,853	72,866,46	7 279,557,	320 101,40	06,885	1	01,406,885	100,000,000		1,406,88
Federal Crop Insurance Corporation		423,45 27,12	0 27	120 5,00	00,000		21,938,458 5,000,000	21,000,000 5,000,000	938,458	
Federal Deposit Insurance Corporation Fennessee Valley Authority		151,087,19 4,881,23		193   289,29 236   230,70	99,557 139 03,422	0,299,557 1	50,000,000 30,703,422	150,000,000 228,542,889	2,792,46	b631,93
Public Works Administration United States Maritime Commission		101,097,39		36.02	21,270		36,021,270 89,394,972	a36,021,270 a89,380,011		
Rural Electrification Administration				7 67,33	33,343		87,333,343	a27,284,016		40,049,33
Federal Savings & Loan Insurance Corp	2,891,609,810	114,649,30 906,34	3 3,006,259, 8 906,	113 73,28	33,054 18.870	1	73,283,054 14,018,870	200,000,000	c41,716,940 14,018,870	
Federal Savings & Loan associations Federal Home Loan banks		111,785,02		47.0	58,200	,225,494 1	47,058,200 24,741,000	47,058,200 124,741,000		
Tederal Housing Administration	877,560	1,065,22	5 1,942	785 37,80	05,409		37,805,409	a37,805,409		
United States Housing Authority		326,87 4,840,60		872 153,64 600 128,0		1	53,645,261 28.012.629	1,000,000 128,012,629	145,645,26	7,000,00
Federal Farm Mortgage Corporation	1,423,026,594	g49,562,94	7 1,472,589	541 158,06	36,143	1 3,806,469 3	58,066,143	200,000,000 124,960,250	1182,498,33	b41,933,8 2 31,420,0
Federal Intermediate Credit banks		g214,480,92	7 214,480,	927 94,59	7,314	7,000,400	94,597,314	70,000,000	45,471,043	3 <b>b20,873,7</b>
Banks for cooperatives Production credit corporations		g2,716,24 162,39	5 2,716 6 162	245 184,23 396 121,46	75,952 35,941	,548,650 1	94,597,314 80,727,302 21,465,941	149,000,000 120,000,000	10,853,573 1,465,94	20,873,7
Regional agricultural credit corporations Var emergency corporations and agencies		g3,926,89		893 17,93			17,935,136	5,000,000	12,935,13	6
(in liquidation):	. St. ,		3	1 100				8, 60		
Navy Department (sale of surplus war supplies)				4.60	7,806		4,697,806	a4,697,806		
United States Housing Corporation United States Railroad Administration_				1,97	76,860		1,976,860 115,685	33,402,132 a115,685	c31,425,27	2
United States Spruce Production Corp. War Finance Corporation.		10.57		74	10,055		740,055	100,000	190,05	
other:		10,57	10,	575	9,981		9,981	1,000	8,98	1
Disaster Loan Corporation		18,42	-1	421 9,23	32,243		9,232,243	10,000,000	c767,75	-1

ther:
Disaster Loan Corporation
Electric Home and Farm Authority
Farm Security Administration
Federal National Mortgage Association
Federal Prison Industries, Inc
Interior Department (Indian loans)
Inland Waterways Corporation
Panama Railroad Co.
Puerto Rican Reconstruction Admin.
RFC Mortgage Co.
Tennessee Valley Associated Cooperatives, Inc.
Treasury Department:
Railroad loans (Transp'n Act, 1920)
Securities received from the RFC
under Act of Feb. 24, 1938.
Inter-agency ftems; m
Due from governmental corporations or agencies
Due to governmental corporations or agencies 6,892,434 6,892,434 58,040 30,784,951 182,177 30,784,951 182,177 5,407,828 1,268,079 2,627,542 1,058,644 978,932 1,058,644 978,932 13,059,623 38,808,086 b583,930 435,316 17,695,049 1,006,427 1,006,427 301,79 301.798 1.000 300,798 30,230,233 30,230,233 a30,230,233 2,774,400 2,774,400 a2.774.400 ь599,442,918 a599,442,918 a11,845,519 11.845.519 5,033,913,486 2,855,815,899 7,889,729,385 4,188,531,445 373,880,170 3,814,651,275 3,371,818,967 598,832,308 n156,000,000

## GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for September, 1938 and 1937, and the three months of the fiscal years 1938-39

nternal Revenue: Income tax Miscell. internal revenue Unjust enrichment tax	1938 \$	1937 8	1938-39	Sept. 30——— 1937-38
Miscell, internal revenue	497,934,214	500,990,563	576,954,590 636,442,848	593,528,806 707,190,731
Taxes under Social Secur. Act	169,499,287 687,529 2,739,888	185,049,053 555,973 50,247,092	1,998,416 139,827,035	1,122,105 163,782,437
Taxes upon carriers and their employees	4,672	38,673	25,987,577	91,081
sustoms	28,589,591	36,172,619	80,363,364	115,611,274
curities: Principal—for'n obliga'ns	87,168		87,168	
Interest—for'n obligations_ All other	2,271,979	3,982,820	16,102,174	22,208,072
Panama Canal tolls, &c Seigniorage	1,909,939	2,101,256 3,580,620	5,503,856 4,543,795	6,322,430 10,800,896
Other miscellaneous	5,679,721 710,602,998	788,072,145	1,509,182,033	30,032,932 1,650,690,764
Total receipts	710,602,996	=		
General:—Departmental a Public buildings a	48,017,181 4,034,714	47,835,369 14,240,901	179,354,351 12,082,312	150,469,295 21,826,434 49,221,054
Public highways a	19,335,954	16,682,193	53,614,815	
flood control a Reclamation projects a	18,814,678 2,364,670	14,795,546 2,815,570	52,041,893 9,642,825	43,664,157 8,930,987
Panama Canal	823,549 10,000,000	836,636 4,941,522	2,370,464 25,005,885	3,146,479 14,307,256
Postal deficiencyRailroad Retirement Board	262,820	210,278 9,934,003	753,057 82,115,070	1,082,090 56,517,078
Social Security Act	9,788,865 368,349	9,934,003	1,099,029	
Dist. of Col. (U. S. share) National defense: a		02.004.502	5,000,000	5,000,000
Army	37,369,030 46,489,985	33,204,583 44,466,639	116,358,562 150,873,423	134,779,188
Veterans' Administration a	47,315,688 25,070,801	47,704,274	143,052,561 115,537,582	144,774,927 46,733,314
Agricultural Adjust. Program Farm Tenant Act	1,661,454		6,446,484	
Civilian Conservation Corps a Farm Credit Administration_a	25,682,434 166,555	29,415,324 <b>b</b> 911,630	80,503,844 3,411,554	92,646,959
Tennessee Valley Authority Interest on the public debt	4,135,359 145,527,098	4,875,951 159,267,794	11,442,015 175,775,277	11,901,905 192,237,951
Refunds: Customs Internal revenue	922,707 3,631,071	1,384,376 3,917,955	4,953,654 9,884,875	3,761,469 9,508,537
Processing tax on farm prod.	1,638,889	355,815	4,243,100	1,245,576
Sub-total	453,421,851	445,988,586	1,245,562,622	1,092,961,260
Recovery and relief: Agricultural aid:				
Federal Farm Mtge. Corp. —reduction in int. rate				
on mortgages Federal Land banks	1,629,835 2,409,295	3,291,172	1,629,835 14,215,298	13,208,363
Relief Public works (incl. work relief)	212,413	397,413	677,937	1,236,980
Reclamation projects Public highways	2,370,936 3,996,935	2,001,996 13,568,283	6,088,264 11,953,600	7,427,593 33,077,786
River and harbor work and	1,148,941	3,212,642	6,478,911	9,816,546
Rural Electrification Adm. Works Progress Admin	70,583 194,084,442	546,968 98,891,493	338,479 559,333,348	2,011,433 333,926,213
Pub. Wks. Adm. grants (Act June 21, 1938)	11,558,801	1E EC1 940	12,513,006 .49,404,460	59,646,560
All otherAld to home-owners:	17,125,086	15,561,840	.43,404,400	1,516,970
Emergency housing	19,062	5,692,662	37,260 2,657,268	17,055,408
U.S. Housing Authority Federal Housing Admin	801,535 276,335	2,553,813	1,718,355	5,201,619
Farm Security Administra'n Miscellaneous:	7,418,338	10,786,011	28,358,611	43,017,292
Admin. for Indus. Recovery	<b>b</b> 22	220	<b>b</b> 90	<b>b</b> 5,206
Sub-total	243,122,515	156,504,842	695,414,542	027,137,037
8. Revolving-funds (net): Agricultural aid:	Fron our	1 490 520	<b>b</b> 1,937,039	<b>b</b> 4,694,053
Farm Credit Administra'n	<b>b</b> 791,646	1,480,530	<b>D</b> 1,557,055	2,,00,,00
Public works:	To a financial	14,742,795		
Loans and grants to States, municipalities, &c	11,040,677	<b>b</b> 31,885	30,236,510	
Loans and grants to States,				<b>b</b> 108,465
Loans and grants to States, municipalities, &c Loans to railroads Sub-total	10,249,031	<b>b</b> 31,885	28,299,471	<b>b</b> 108,468
Loans and grants to States, municipalities, &cLoans to railroads		<b>b</b> 31,885		b108,468 47,107,871 124,000,000
Loans and grants to States, municipalities, &c  Loans to railroads  Sub-total	10,249,031	b31,885 15,891,440 41,000,000 14,000,000	28,299,471	47,107,871 124,000,000 44,000,000
Loans and grants to States, municipalities, &cLoans to railroads	33,000,000 11,500,000	b31,885 15,891,440 41,000,000	28,299,471	\$124,000,000 44,000,000 73,255,000
Loans and grants to States, municipalities, &c Loans to railroads  Sub-total	33,000,000 11,500,000 44,500,000	b31,885 15,891,440 41,000,000 14,000,000 55,000,000	28,299,471 109,000,000 43,000,000 75,106,600 227,106,600	b108,468 47,107,871 124,000,000 44,000,000 73,255,000 241,255,000
Loans and grants to States, municipalities, &c	10,249,031 33,000,000 11,500,000 44,500,000	b31,885 15,891,440 41,000,000 14,000,000 55,000,000	25,299,471 109,000,000 43,000,000 75,106,600 227,106,600 13,782,150	b108,466 47,107,871 124,000,000 44,000,000 73,255,000 241,255,000
Loans and grants to States, municipalities, &c	33,000,000 11,500,000 44,500,000	b31,885 15,891,440 41,000,000 14,000,000 55,000,000 29,272,200 702,657,068	28,299,471 109,000,000 43,000,000 75,106,600 227,106,600	b108,468 47,107,871 124,000,000 44,000,000 73,255,000 241,255,000
Loans and grants to States, municipalities, &c	10,249,031 33,000,000 11,500,000 44,500,000	b31,885 15,891,440 41,000,000 14,000,000 55,000,000	25,299,471 109,000,000 43,000,000 75,106,600 227,106,600 13,782,150	b108,468 47,107,871 124,000,004 44,000,001 73,255,000 241,255,000 * 29,302,75 1,937,764,43
Loans and grants to States, municipalities, &c	10,249,031 33,000,000 11,500,000 44,500,000 13,644,750 764,938,147	b31,885 15,891,440 41,000,000 14,000,000 55,000,000 29,272,200 702,657,068 85,415,077	28,299,471 109,000,000 43,000,000 75,106,600 227,106,600 13,782,150 2,210,165,385	b108,468 47,107,871 124,000,004 44,000,001 73,255,000 241,255,000 * 29,302,75 1,937,764,43
Loans and grants to States, municipalities, &c	10,249,031 33,000,000 11,500,000 44,500,000 13,644,750 764,938,147 54,335,149	b31,885 15,891,440 41,000,000 14,000,000 55,000,000 29,272,200 702,657,068 85,415,077	28,299,471 109,000,000 43,000,000 75,106,600 227,106,600 13,782,150 2,210,165,385 700,983,353	b108,468 47,107,871 124,000,00 44,000,00 73,255,00 241,255,00 * 29,302,75 1,937,764,43 287,073,67
Loans and grants to States, municipalities, &c	10,249,031 33,000,000 11,500,000 44,500,000 13,644,750 764,938,147	b31,885 15,891,440 41,000,000 14,000,000 55,000,000 29,272,200 702,657,068 85,415,077	28,299,471 109,000,000 43,000,000 75,106,600 227,106,600 13,782,150 2,210,165,385	b108,468 47,107,871 124,000,00 44,000,00 73,255,00 241,255,00 * 29,302,75 1,937,764,43 287,073,67
Loans and grants to States, municipalities, &c	10,249,031 33,000,000 11,500,000 44,500,000 13,644,750 764,938,147 54,335,149 13,644,750	b31,885 15,891,440 41,000,000 14,000,000 55,000,000 29,272,200 702,657,068 85,415,077	28,299,471 109,000,000 43,000,000 75,106,600 227,106,600 13,782,150 2,210,165,385 700,983,353	b108,468 47,107,871 124,000,00 44,000,00 73,255,00 241,255,00 * 29,302,75 1,937,764,43 287,073,67
Loans and grants to States, municipalities, &c	10,249,031 33,000,000 11,500,000 44,500,000 13,644,750 764,938,147 54,335,149 13,644,750	b31,885 15,891,440 41,000,000 14,000,000 55,000,000 29,272,200 702,657,068 85,415,077	28,299,471  109,000,000 43,000,000 75,106,600 227,106,600 13,782,150 2,210,165,385 700,983,353 13,782,150	b108,468 47,107,871 124,000,00 44,000,00 73,255,00 241,255,00 29,302,75 1,937,764,43 287,073,67 29,302,75
Loans and grants to States, municipalities, &c	10,249,031 33,000,000 11,500,000 44,500,000 13,644,750 764,938,147 54,335,149 13,644,750 +40,690,399	b31,885 15,891,440 41,000,000 14,000,000 	28,299,471  109,000,000 43,000,000 75,106,600 227,106,600 13,782,150 2,210,165,385 700,983,353 13,782,150	b108,466 47,107,871 124,000,000 44,000,000 241,255,000 241,255,000 29,302,75 1,937,764,43 287,073,67 29,302,75 +257,770,92
Loans and grants to States, municipalities, &c	10,249,031 33,000,000 11,500,000 44,500,000 13,644,750 764,938,147 54,335,149 +54,335,149 13,644,750 +40,690,399 +40,118,385 +80,808,784	b31,885 15,891,440 41,000,000 14,000,000 29,272,200 702,657,068 85,415,077 -85,415,077 29,272,200 -114,687,277 -7,918,731 -122,606,008	28,299,471  109,000,000 43,000,000 75,106,600 227,106,600 13,782,150 2,210,165,385 700,983,353 13,782,150 +687,201,203 -216,261,270 +470,939,933	b108,468 47,107,871 124,000,00 44,000,00 73,255,00 241,255,00 29,302,75 1,937,764,43 287,073,67 +287,073,67 29,302,75 +257,770,92 -98,644,76 +159,126,16
Loans and grants to States, municipalities, &c	10,249,031 33,000,000 11,500,000 44,500,000 13,644,750 764,938,147 54,335,149 +54,335,149 13,644,750 +40,690,399 +40,118,385 +80,808,784	b31,885 15,891,440 41,000,000 14,000,000 55,000,000 29,272,200 702,657,068 85,415,077 29,272,200 —114,687,277 —7,918,731	28,299,471  109,000,000 43,000,000 75,106,600 227,106,600 13,782,150 2,210,165,385 700,983,353 13,782,150 +687,201,203 -216,261,270	b108,466 47,107,871 124,000,000 44,000,000 73,255,000 29,302,75 1,937,764,43 287,073,67 +287,073,67 +257,770,92 -98,644,76 +159,126,16
Loans and grants to States, municipalities, &c	10,249,031 33,000,000 11,500,000 44,500,000 13,644,750 764,938,147 54,335,149 +54,335,149 13,644,750 +40,690,399 +40,118,385 +80,808,784	b31,885 15,891,440 41,000,000 14,000,000 29,272,200 702,657,068 85,415,077 -85,415,077 29,272,200 -114,687,277 -7,918,731 -122,606,008	28,299,471  109,000,000 43,000,000 75,106,600 227,106,600 13,782,150 2,210,165,385 700,983,353 13,782,150 +687,201,203 -216,261,270 +470,939,933 5,497,305	b108,466 47,107,871 124,000,000 44,000,000 73,255,000 241,255,000 293,02,75 1,937,764,43 287,073,67 29,302,75 +257,770,92 -98,644,76 +159,126,16 14,836,91
Loans and grants to States, municipalities, &c	10,249,031 33,000,000 11,500,000 44,500,000 13,644,750 764,938,147 54,335,149 +54,335,149 13,644,750 +40,690,399 +40,118,385 +80,808,784	b31,885 15,891,440 41,000,000 14,000,000 29,272,200 702,657,068 85,415,077 29,272,200 -114,687,277 -7,918,731 -122,606,008 4,814,680	28,299,471  109,000,000 43,000,000 75,106,600 227,106,600 13,782,150 2,210,165,385 700,983,353 +700,983,353 13,782,150 +687,201,203 -216,261,270 +470,939,933 5,497,305 +465,442,628	b108,466 47,107,871 124,000,000 44,000,000 73,255,000 241,255,000 293,0275 1,937,764,433 287,073,67 +287,073,67 +257,770,92 -98,644,76 +159,126,16 14,836,94 +144,289,22
Loans and grants to States, municipalities, &c	10,249,031 33,000,000 11,500,000 44,500,000 13,644,750 764,938,147 54,335,149 13,644,750 +40,690,399 +40,118,385 +80,808,784 +718,884,758	b31,885 15,891,440 41,000,000 14,000,000 29,272,200 702,657,068 85,415,077 29,272,200 —114,687,277 —7,918,731 —122,606,008 4,814,680 —127,420,688 —42,529,079	28,299,471  109,000,000 43,000,000 75,106,600 227,106,600 13,782,150 2,210,165,385 700,983,353 13,782,150 +687,201,203 -216,261,270 +470,939,933 5,497,305 +465,442,628 +762,542,307	b108,466 47,107,871 124,000,000 44,000,000 73,255,000 241,255,000 29,302,756 1,937,764,431 287,073,67 29,302,75 +257,770,92 -98,644,76 +159,126,16 14,836,94 +144,289,22 +306,187,87
Loans and grants to States, municipalities, &c	10,249,031 33,000,000 11,500,000 44,500,000 13,644,750 764,938,147 54,335,149 +54,335,149 13,644,750 +40,690,399 +40,118,385 +80,808,784 +718,884,758 +799,693,542	b31,885 15,891,440 41,000,000 14,000,000 55,000,000 29,272,200 702,657,068 85,415,077 29,272,200 —114,687,277 —7,918,731 —122,606,008 4,814,680 —127,420,688 —42,529,079 —169,949,767	28,299,471  109,000,000 43,000,000 75,106,600 227,106,600 13,782,150 2,210,165,385 700,983,353 13,782,150 +687,201,203 -216,261,270 +470,939,933 5,497,305 +465,442,628 +762,542,307	b108,466 47,107,871  124,000,000 44,000,000 241,255,000 241,255,000 29,302,756  1,937,764,431  287,073,67  +287,073,67  +293,027,75  +257,770,92  -98,644,76 14,836,94  +144,289,22 +306,187,87
Loans and grants to States, municipalities, &c	10,249,031  33,000,000 11,500,000 11,500,000  44,500,000  13,644,750 764,938,147  54,335,149 13,644,750 +40,690,399 +40,118,385 +80,808,784 +718,884,758 +718,884,758 4799,693,542 37,593,031,708	b31,885 15,891,440 41,000,000 14,000,000 55,000,000 29,272,200 702,657,068 85,415,077 29,272,200 —114,687,277 —7,918,731 —122,606,08 4,814,680 —127,420,688 —42,529,079 —169,949,767 37,045,040,598	28,299,471  109,000,000 43,000,000 75,106,600 227,106,600 13,782,150 2,210,165,385 700,983,353 13,782,150 +687,201,203 -216,261,270 +470,939,933 5,497,305 +465,442,628 +762,542,307	b108,468 47,107,871 124,000,00 44,000,00 73,255,00 241,255,00 29,302,75 1,937,764,43 287,073,67 29,302,75 +257,770,92 -98,644,76 +159,126,16 14,836,94 +144,289,22 +306,187,87

Trust Accounts, Increment -	-Month of Se	ptember	July 1 to Se 1938-39	2pt. 30—— 1937-38
on Gold, &c.  Receipts—(See note 1)	\$ 21,165,813	\$ 15,001,612	\$ 138,441,366	\$ 111,584,712
Increment resulting from reduc-	166,624	35,128	214,177	102,421
tion in weight of gold dollar Seignlorage	5,263,729	7,060,526 48,415,196	14,314,439	26,671,137 155,259,841
Unemployment trust fund Old-age reserve account	35,401,986 33,000,000	41,000,000	109,000,000	124,000,000
Railroad retirement account	11,500.000	14,000,000		461,618,111
Expenduures—(See note 1) =	106,498,152	125,512,462	507,192,219	129,999,383
Trust accounts	23,853,709	11,211,616	136,507,055	123,333,000
of Govt. agencies (net), &c.: Commodity Credit Corp	26,248,915	1,637,067	67,916,980	<b>b</b> 59,492,237
Export-Import Bank of Wash.  Bural Electrification Admin.	615,365 <b>b</b> 5,484	<b>b</b> 723,188 2,630,130	415,243 453,050	<b>b</b> 818,307 5,410,638
Reconstruction Finance Corp.	23,868,358 <b>b</b> 7,961,444	3,149,890 <b>b</b> 3,836,549	<b>b</b> 225,936,194 <b>b</b> 37,160,496	<b>b</b> 35,450,285
Other Chargeable against increment on	D1,502,111			
gold: Melting losses, &c	1,449	1,477	2,372	31,618
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as	•			
For retirement of national			F 407 206	14,836,940
bank notes Unemployment trust fund:		4,814,680	5,497,306	145,639,000
Investments Withdrawals by States	<b>b</b> 1,000,000	47,955,000 200,000	73,000,000 128,730,000	400,000
Old-age reserve account:	33,000,000	41,000,000	104,000,000	123,000,000
Investments	853,255	99,472	2,459,263	253,910
Railread retirement account:	1,500,000	10,000,000	5,000,000 25,046,370	20,000,000
Benefit payments	8,597,415		290,930,949	362,973,352
Total	146,616,538	117,593,731	=	
Excess of receipts or credits	40,118,386	7,918,731	216,261,270	98,644,759
Public Debt Accounts			-	
Receipts—Market operations:  Cash: Treasury bills	400,217,000	350,481,000	1,302,177,000	1,101,047,000
Treasury notes	342,091,300		342,091,300 - 461,689,100	
U. S. savings bonds (inci.	461,689,100	28,127,016	115,771,411	98,776,317
unclassified sales) Treasury savings securities_	34,840,188	20,127,016		42
	1,238,837,588	378,608,016	2,221,728,811	1,199,823,359
Adjusted service bonds	585,900	1,207,900	2,028,750	4,111,050
Exchanges: Treasury notes.	19,250,000	775,514,200	19,250,000	775,514,200
Treasury bonds	404,707,100		401,707,100	
Sub-total	423,957,100	775,514,200	423,957,100	775,514,200
Special series: Adjusted service certif.	A. 1. 1 . V.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
fund (certificates) Unemploy, trust fund (ctfs.)_	1,000,000	47,955,000	83,000,000	145,639,000 123,000,000
Old-age reserve acc't (notes) - Railroad retirem't acc't (notes)	33,000,000 1,500,000	41,000,000 10,000,000	5,000,000	20,030,000
Civil serv. retire't fund (notes) For. Serv. retirem't f'd (notes)			81,100,000 374,000	71,300,000 367,000
Canal Zo. retire't fund notes) Alaska RR retire't fund notes)	20,000		459,000 195,000	469,000 201,000
Postal Savs. Sys. (notes) Govt. life insur. fund (notes)	********		10,000,000 2,000,000	
Federal Deposit Insulance			20,000,000	
. Corporation (notes)	25.500,000	02 055 000	306,128,000	360,976,000
Sub-total	35,520,000	98,955,000	2.953,842,661	2,340,424,609
Total public debt receipts	1,698,900,588	1,254,285,116	2,903,042,001	2,540,424,000
Expenditures—Marketoperations Cash: Treasury bills	400,277,000	589,435,000	1,187,752,000	1,004,200,000
Cash: Treasury bills Certificates of indebtedness	18,000 14,594,650	14,750 30,554,500	124,650 17,247,650 5,000 19,928,918 14,553,150 937,450 1,423,400	506,050 31,882,800
Treasury bonds	5,000 6,619,077	4.835.352	5,000	10,000
U. S. savings bonds Adjusted service bonds	4,378,500	8,468,400	14,553,150	29,461,750
First Liberty bonds	546,250	849,200 3,080	1,423,400	2,373,550 718,440
Postal Savings bonds	1,100 28,009	24,571	201,280 69,583	77,469
Other debt items National bank notes and Fed. Res. bank notes	2,861,260	5,377,080	10,416,545	16,963,940
Sub-total	429,603,946	639,869,683	1,252,659,626	1,100,630,310
Exchanges:				
Treasury notes	423,957,100	775,514,200	423,957,100	775,514,200
Treasury bonds	423,957,100		423,957,100	775,514,200
Sub-total	423,957,100			
Adjusted service certificate fund (certificates)	500,000 5,000,000	1,800,000	2,000,000	4,800,000
Unemploy. trust fund (ctfs.) - Railroad retirem't acc't(notes)				
Civil serv. retire't fund (notes)	2,100,000	2,000,000 25,000	4,100,000 105,000 35,000	3,900,000 62,000 41,000
For, Serv. retirem't f'd notes) Canal Zo. retire't fund netes) Postal Savings System (notes)	16,000	26,000	13,000,000	
Govt. life ins. fund (notes)	25,000,000	5,000,000	25,000,000	
Fed. Dep. Ins. Corp. (notes).	45,646,000	8,851,000		13,803,000
Sub-total				
Total public debt expend's.	899,207,046	1,424,234,883		
Excess of receipts Excess of expenditures		169,949,767	1,227,984,935	450,477,091
Increase (+) or Decrease (—): in Gross Public Debt—				
Market operations:	-60,000	-238.954.000	+114,425,000	+96,847,00
Certificates of indebtedness	18,000	-14,750	-124,650	-506,05
Treasury notes	+889,997,262	+14,871,134	十947,147,162	+55,887,31
Other debt items National bank notes and Fed-	-28,010	-24,571		
eral Reserve bank notes	-2,861,260			
Sub-total	+809,819,542			
Special series	-10,125,000		+255,887,000 +1,227,984,935	

b Excess of credits (deduct). c Excess of redemption (deduct).

Note 1—Beginning Dec. 31, 1937, transfers from the Genderal Fund have been treated as receipts instead of offsets against expenditures. The figures for the month and the fiscal year 1938 have been revised accordingly in and that respect disagree with the figures published prior to Dec. 31, 1937.

a Additional expenditures on these accounts are included under "Recovery and rellet" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

#### TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Sept. 30, 1938 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Sept. 30, 1938.

[1][1][1][1][1][1][1][1][1][1][1][1][1][	
CURRENT ASSETS AND LIABILITIES  Assets— GOLD	
Assets— GOLD Gold (oz. 393,124,180.5)	\$13,759,346,315.83
Total	
Gold certificates—Outstanding (outside of Treasury) Gold certificate fund—Board of Governors, Fed. Res. System Redemption fund—Federal Reserve notes Gold reserve	8,092,769,058.79 9,610,031.41 156,039,430.93
Note—Reserve against \$346,681,016 of United States notes and \$1,168,422 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury. Exchange stabilization fund————————————————————————————————————	
Total	Programme and the second second
Assets— SILVED	
Assets— SILVER Silver (oz. 828,680,993.8) Silver dollars (oz. 389,314,611.2)	\$1,071,425,931.49
하다면 그리고 살아 보는 아이들은 아이들에 가지 않는데 하를 잃었다. 얼마는 사람들은 사람들이 살아가 있다면 가장 하는데 그를 가지 않는데 하는데 하는데 하는데 그렇다는데 그렇다면 그렇다는데 그렇다면 그렇다는데 그렇다는데 그렇다는데 그렇다는데 그렇다는데 그렇다는데 그렇다는데 그렇다는데 그렇다면 그렇다는데 그렇다는데 그렇다면 그렇다는데 그렇다면 그렇다면 그렇다면 그렇다면 그렇다면 그렇다면 그렇다면 그렇다면	
Total	\$1,574,782,196.49
Labilities— Silver certificates outstanding Treasury notes of 1890 outstanding Silver in general fund	\$1,559,833,470.00 1,168,422.00 13,780,304.49
Total	
Assets— GENERAL FUND	
Gold (as above)	\$808,771,935.70
Bulliary coin (oz. 6,584,282,1)	9,102,169.80 269,256.71
Subsidiary coin (oz. 6,584,282.1)  Bullion—At recoinage value (oz. 194,773.6)  At cost value (oz. 917,078,531.5)a	498,542,231.28
Minor coin	4.743,517.96
United States notes	3,381,540.00
Federal Reserve notes	12 190 140 00
Federal Reserve bank notes	278 966 50
National bank notes Unclassified—Collections, &c. Deposits in—Federal Reserve banks. Special depositaries account of sales of Govt. securities.	757,250.50
Unclassified—Collections, &c	278,966,50 757,250,50 7,569,210,79 963,178,151,20
Deposits in—Federal Reserve banks	963,178,151.20
Special depositaries account of sales of Govt, securities National and other bank depositaries: To credit of Treasurer United States	791.484.000.00
To credit of Treasurer United States	15,180,983.06
To credit of other Government officers	28,693,850.05
Foreign depositaries—To credit of Treasurer United States	1,332,154.73 1,341,161.76
To credit of other Government officers Philippine Treasury—To credit of Treasurer United States	
Total	\$3,163,771,057.64
Labilities— Treasurer's checks outstanding	
Deposits of Govt. officers—Post Office Department	2.690.914.21
Board of Trustees, Postal Savings System:  5% reserve, lawful money	59,300,000.00
Other deposits	5.894.905.55
Postmasters, clerks of courts, disbursing officers, &c  Deposits for:	63,287,925.95
Redemption of National bank notes (5% fund, lawful money) Uncollected items, exchanges, &c	335,031.62 47,114,201.06
	\$185,310,837.29
Balance today—Increment resulting from reduction in the weight of the gold dollar. \$142,111,999.48 Seigniorage (silver) (see Note 1) 460,353,232.84 Working balance 2375,994.988.03	
Seigniorage (silver) (see Note 1) 460,353,232.84	
Working balance 2,375,994,988.03	\$2,978,460,220.35
Total	\$3 163 771 057 64

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of August, 1938.

Note 1—This item of seignlorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,873,746,006.88.

#### COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt Net bal. in gen. fund	\$1,282,044,346.28 74,216,460.05	\$26,596,701,648.01 1,118,109,534.76	\$16,026,087,087.07 306,803,319.55
Gross debt less net bal, in gen. fund	\$1,207,827,886.23	\$25,478,592,113.25	\$15,719,283,767.52
Gross debt per capita Computed rate of int. per annum on interest- bearing debt outstand- ing (percent)	\$12.36 2.395		\$129.66 3.750
	Sept. 30, 1937, a Year Ago	Aug. 31, 1938, Last Month	Sept. 30, 1938
Gross debt Net bal. in gen. fund	\$37,045,040,598.38 2,902,190,851.04	\$37,593,031,708.14 2,259,575,462.81	\$38,392,725,250.15 2,978,460,220.35
Gross debt less net bal. in general fund	\$34,142,849,747.34	\$35,333,456,245.33	\$35,414,265,029.80
Gross debt per capita Computed rate of int.per annum on intbearing debt outstanding (per	defect the factor		
cent)	2.550	2.581	2.582

a Revised. b Subject to revision.

#### CHANGES IN NATIONAL BANK NOTES

#### TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of July, August, September and October, 1938:

Holdings in U.S. Treasury	July 1, 1938	Aug. 1, 1938	Sept. 1, 1938	Oct. 1, 1938
	\$	8	\$	8
Net gold coin and bullion.	439,060,870	497,138,578	618,414,346	964,811,367
Net silver coin and bullion	512,478,802	510,994,567	521,013,074	512,591,792
Net United States notes	2,871,295		2,671,714	3,381,540
Net National bank notes_	1,353,384		893,189	757,251
Net Federal Reserve notes	13,777,498	12,386,363	14.318.778	13,180,140
Net Fed Res. bank notes	378,678	202,039	237.743	278,966
Net subsidiary silver	8,734,294	8.598.462	9,903,313	9,102,170
Minor coin, &c	7,590,599	9,266,785	11,347,409	12,312,729
Total cash in Treasury_	986,245,420	*1042 059.367	*1178.799566	*1516 415,955
Less gold reserve fund	156,039,431	156,039,431	156,039,431	
Cash balance in Treas Dep. in spec'l depositories account Treas'y bonds, Treasury notes and cer-	830,205,989	886,019,936	1,022,760,135	1,360,376,524
tificates of indebtedness	610,534,000	585,434,000	556,312,000	791,484,000
Dep. in Fed. Res. banks Dep. in National banks	929,359,113	777,224,848		963,178,151
To credit Treas. U. S.	15,380,811	16,363,528	16,509,491	15,180,983
To credit disb. officers_	28,889,530		28,936,859	28,693,850
Cash in Philippine Islands	1.738,384		2.025.087	2,184,233
Deposits in foreign depts.  Net cash in Treasury	2,909,903		2,401,843	
and in banks	2.419.017.730	2.298.649.668	2.407.154.032	3,163,771,057
Deduct current liabilities.	203,099,817		147,578,569	
Available cash balance	2.215.917.913	2.116.011.180	2 259 575 463	2.978.460.220

\* Includes on Oct. 1 \$498,811,488 silver bullion and \$4,743,518 minor, &c., coin as included in statement "Stock of Money."

#### NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED Sept. 30—First National Bank of The Black Hills, Rapid City, S. Dak. From \$125,000 to \$375,000.

Oct. 3—The First National Bank of Bellflower, Bellflower, Calif. From \$35,000 to \$50,000.

Oct. 6—The National Bank of Toledo, Toledo, Iowa From \$50,000 to \$80,000.

000 to \$80,000 CHANGE OF LOCATION AND TITLE

Sept. 30—Location of "The First National Bank of Lead," Lead, County of Lawrence, S. Dak., changed to Rapid City, County of Pennington, S. Dak., and title changed to "First National Bank of The Black Hills, Rapid City." BRANCHES AUTHORIZED

Oct. 1—Seattle-First National Bank, Seattle, Wash. Location of branch:
101 East Toppenish Avenue, in the City of Toppenish, Yakima County,
Wash. Certificate No. 1419A.
Oct. 1—First National Bank of The Black Hills, Rapid City, Rapid City,
S. Dak. Location of branch: Corner of Main and Wall Streets, in the
City of Lead, County of Lawrence, S. Dak. Certificate No. 1418A.

PREFERRED STOCK ISSUED

Amount

Oct. 3—Adirondack National Bank & Trust Co. of Saranac Lake,
Saranac Lake, N. Y., Sold to RFO\_\_\_\_\_\_\_\$130,000
VOLUNTARY LIQUIDATIONS

### AUCTION SALES

The following securities were sold at auction one Thursday of the current week:

By R. L. Day & Co., Boston: \$ per Share 
 Bonds—
 Percent

 Solo New Jersey Power & Light 4½s, Oct. 1, 1960, registered
 \$100 & Int.

 \$500 Westchester Bond & Mortgage Co. 5½s, February, 1938
 20½ flat
 By Crockett & Co., Boston: \$ per Share 
 Shares
 \$ per Sh

 50 Western Massachusetts Cos.
 21

 40 Batchelder & Snyder Co., Inc., common.
 1½, 1.10, 11

 83 Lowell Electric Light Corp., par \$25.
 40

 10 Eastern Utilities Associates convertible.
 40

# REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue-	Date	Page
4 4 dame Willia Corn 7% preferred stock	_Nov. 1	2382
# All-shaper Corn 20-vear bs 1930		2382
Baltimore Mortgage Corp. 20-year bonds, 1954		2236 1332
Chi District Electric Generating Co		1002
First mortgage 6s series B. 1901	_Oct. 22	1921
ed ammarlative preferred SLOCK	_Oct. 22	1921
+ G 1 - Development Co Ltd 6% Dref Stock	- NOV. 15	$\frac{2387}{1922}$
Colorado Power Co. 1st mtge. 5s, 1953Connecticut Light & Power Co., 1st mtge. 7s	Nov. 1	2085

Consolidated Water Co. of Utica—  St mige. 58.   Nov. 1   1772   Ist mige. 58.   Nov. 1   1772   Ref. mige. 4½5.   Nov. 1   1772   Council Bluffs Gas Co. 1st 5s, 1928   Nov. 1   1485   Crown Cork & Seal Co. Inc., 15-year 4% bonds.   Nov. 1   2086   Denver Gas & Electric Light Co. 1st & ref. mige. bonds.   Nov. 1   2086   Nov. 1   Search City Gas Co. (Michigan Consolidated Gas Co.)   Search City Gas Co. 5% (Coll. trust bonds.   Dec. 9   2399   Ist mige. 5s, series B   Dec. 9   2399   Diamond State Telephone Co. 6½% pref. stock   Oct. 15   Dominion Gas Co., 5% (Coll. trust bonds.   Jan. 1, '39   1034   East St. Louis & Interurban Water Co.   Jan. 1, '39   1034   East St. Louis & Interurban Water Co.   First mortgage bonds, series A & B   Jan. 1, '39   1034   East St. Louis & Interurban Water Co.   S7 injuric cumulative preferred stock   Nov. 15   1775   Illinois Northern Utilities Co.—  S7 injuric cumulative preferred stock   Oct. 22   1924   Indiana General Service Co., 5% 30-year 1st mige. bds. Jan. 1   2395   International Sait Co. 1st & consol. coll. trust mige. bds.   Oct. 17   2246   Lone Star Gas Corp. 6½% preferred stock   Nov. 1   2093   Michigan Consolidated Gas Co.   Dec. 9   2399   Michigan Consolidated Gas Co.   Dec. 9   2399   Michigan Consolidated Gas Corp. 3½% debs., 1951   Nov. 1   2095   Nothern Indiana Gas & Electric Co., 1st mige. 6s, 1952   Nov. 1   1349   1st mige. 6s, 1956   Nov. 1   1349   1st lien & refunding 5%, series C., 1966   Oct. 22   1938   1st lien & refunding 5%, series C., 1966   Oct. 22   1938   1st lien & refunding 5%, series C., 1966   Nov. 1   2096   Nov. 1	Company and Issus— Date	Page
Str.		
Ref. mtge. 4-28 Co. 1st 5s, 1928		
Council Bluffs Gas Co. 1st 58, 1925 Crown Cork & Seal Co. Inc., 15-year 4% bonds		
Crown Cork & Seal Co. Inc., 10-year 4 bounds. Nov. 1   2243		
Denver Gas & Electric Likin Consolidated Gas Co.		
* Detroit City Gas Co. (Michigan Consolutated Case Co. 9 1st mtge. 6s, stries A		2243
1st mtge. 5s, srries A   Dec. 9   2399     1st mtge. 5s, series B   Dec. 16   1311     1Dominion Gas Co., 5% coll. trust bonds,		
1st mtge. 5s. series   11   11   12   12   13   10   14   14   15   15   16   17   17   16   17   17   16   17   17	Let mige 6s stries A	
Dominion Case Co., -9, Coli. was colored   C	18t mtgo. 5e series R	
Dominion Case Co., -9, Coli. was colored   C	Distriction of State Telephone Co. 616% pref. stockOct. 15	
East St. Louis & Interurban water Co.  First mortgage bonds, series A & B.  Fairbanks, Morse & Co. preferred stock.  Nov. 15  Fairbanks, Morse & Co. preferred stock.  St. junior cumulative preferred stock.  Illinois Northern Utilities Co.—  \$7 junior cumulative preferred stock.  International Sait Co. 1st & consol. coll. trust mtge. bds. Jan. 1 2395  International Sait Co. 1st & consol. coll. trust mtge. bds. Oct. 17 2246  Lone Star Gas Corp. 6½ % preferred stock.  Nov. 1 2093  *Michigan Consolidated Gas Co.  Nov. 1 2093  *Michigan Consolidated Gas Co.  National Dairy Products Corp. 3¾ % debs., 1951  Nov. 1 2095  National Dairy Products Corp 3¾ % debs., 1951  Nov. 1 1349  1st mtge. 6s, 1947  Nov. 1 1349  1st mtge. 5s, 1951  Nov. 1 1349  Northern Indiana Gas & Electric Co., 1st mtge. 6s, 1952  Nov. 1 1349  Northern Indiana Gas & Electric Co., 1st mtge. 6s, 1952  Nov. 1 1498  Provincial Paper, Ltd., 20-year 1st mtge. 51½s  Nov. 1 1498  Provincial Paper, Ltd., 20-year 1st mtge. 51½s  Nov. 1 1498  Provincial Paper, Ltd., 20-year 1st mtge. 50nds.  1st Hen & refunding 4½s, series C, 1966  1st Hen & refunding 5s, series C, 1966  Service Co. of Colorado Ist & ref. mtge. bonds.  Nov. 1 2254  Rochester & Pittsburgh Coal & Iron Co. purchase money  mtge. bonds  Roman Catholic Bishop of Portland (Me.)—  First mortgage sinking fund 4½s, 1956  San Antonio Public Service So., 1st mtge. 6s  Nov. 10  2404  * Spang Chalfant & Co., Inc., 1st mtge. 6s  Nov. 10  2405  * Washtenaw Gas Co., 1st mtge., 5t, 1st mtge. 6s  Nov. 10  2406  * Washtenaw Gas Co., 1st mtge., 5t, 1st mtge. 6s  Nov. 10  2407  * Virginia Elec. & Power Co., 1st & ref. mtge. bonds  Mar. 7  2406  * Washtenaw Gas Co., 1st mtge., 5t, 5t, 5t, 5t, 5t, 5t, 5t, 5t, 5t, 5t	Diamond State Co. 5% coll trust bondsJan. 1, '39	1034
Fairbanks, Morse & Co. preferred stock.  Illinois Northern Utilities Co.—  § 7 junior cumulative preferred stock.  Indiana General Service Co., 5% 30-year 1st mtge. bds. Jan. 1  2395  International Salt Co. 1st & consol. coll. trust mtge. bds. Oct. 17  2446  Lone Star Gas Corp. 6½ % preferred stock.  Nov. 1  Mead Corp. 1st mtge. 6s, 1945  Nov. 1  2939  *Michigan Consolidated Gas Co. Dec. 9  *Michigan Consolidated Gas Co. Dec. 9  *Michigan Consolidated Gas Co. Dec. 9  *National Dairy Products Corp. 3¾ % debs., 1951  Nov. 1  1st mtge. 6s, 1947  Ist mtge. 6s, 1947  Nov. 1  1st mtge. 5s, 1951  Nov. 1  1st mtge. 5s, 1951  Nov. 1  1st mtge. 5s, 1956  Northern Indiana Gas & Electric Co., 1st mtge. 6s, 1952  Nov. 1  1498  Northern Indiana Gas & Electric Co., 1st mtge. 6s, 1952  Nov. 1  2996  Northwestern Electric Co. 1st mtge. 5½ 8  Nov. 1  1498  Provincial Paper, Ltd., 20-year 1st mtge. 5½ 8  Nov. 1  Public Service Co. of Colorado 1st & ref. mtge. bonds.  1st lien & refunding 4½ s, series 1, 1960  Service Co. of Northern Illinois  1st lien & refunding 5s, series 1, 1966  Oct. 22  1938  Rochester & Pittsburgh Coal & Iron Co. purchase money  mtge. bonds  Roman Catholic Bishop of Portland (Me.)—  First mortgage sinking fund 4½ s, 1956  San Antonio Public Service Co., 1st mtge. 6s  Nov. 1  2404  *Spang Chalfant & Co., Inc., 1st mtge. 6s  Nov. 1  2457  *Spang Chalfant & Co., Inc., 1st mtge. 6s  Nov. 1  2467  *Virginia Elec. & Power Co., 1st & ref. mtge. bonds  Mar. 7  2406  *Washtenaw Gas Co., 1st mtge. first mtge. bonds  Mar. 7  2406  *Washtenaw Gas Co., 1st mtge. first mtge. bonds  Mar. 7  2406  *Washtenaw Gas Co., 1st mtge. first mtge. bonds  Mar. 7  2406  *Washtenaw Gas Co., 1st mtge. first mtge. bonds  Mar. 7  2406  *Washtenaw Gas Co., 1st mtge. first mtge. bonds  Mar. 7  2406  *Washtenaw Gas Co., 1st mtge. first mtge. bonds  Mar. 7  2406  *Washtenaw Gas Co., 1st mtge. first mtge. bonds  Nov. 1  2257	Dominion Gas Co., 5 % Constant Water Co.—	
Fairbanks, Morse & Co. preferred stock.  Illinois Northern Utilities Co.—  § 7 junior cumulative preferred stock.  Indiana General Service Co., 5% 30-year 1st mtge. bds. Jan. 1  2395  International Salt Co. 1st & consol. coll. trust mtge. bds. Oct. 17  2446  Lone Star Gas Corp. 6½ % preferred stock.  Nov. 1  Mead Corp. 1st mtge. 6s, 1945  Nov. 1  2939  *Michigan Consolidated Gas Co. Dec. 9  *Michigan Consolidated Gas Co. Dec. 9  *Michigan Consolidated Gas Co. Dec. 9  *National Dairy Products Corp. 3¾ % debs., 1951  Nov. 1  1st mtge. 6s, 1947  Ist mtge. 6s, 1947  Nov. 1  1st mtge. 5s, 1951  Nov. 1  1st mtge. 5s, 1951  Nov. 1  1st mtge. 5s, 1956  Northern Indiana Gas & Electric Co., 1st mtge. 6s, 1952  Nov. 1  1498  Northern Indiana Gas & Electric Co., 1st mtge. 6s, 1952  Nov. 1  2996  Northwestern Electric Co. 1st mtge. 5½ 8  Nov. 1  1498  Provincial Paper, Ltd., 20-year 1st mtge. 5½ 8  Nov. 1  Public Service Co. of Colorado 1st & ref. mtge. bonds.  1st lien & refunding 4½ s, series 1, 1960  Service Co. of Northern Illinois  1st lien & refunding 5s, series 1, 1966  Oct. 22  1938  Rochester & Pittsburgh Coal & Iron Co. purchase money  mtge. bonds  Roman Catholic Bishop of Portland (Me.)—  First mortgage sinking fund 4½ s, 1956  San Antonio Public Service Co., 1st mtge. 6s  Nov. 1  2404  *Spang Chalfant & Co., Inc., 1st mtge. 6s  Nov. 1  2457  *Spang Chalfant & Co., Inc., 1st mtge. 6s  Nov. 1  2467  *Virginia Elec. & Power Co., 1st & ref. mtge. bonds  Mar. 7  2406  *Washtenaw Gas Co., 1st mtge. first mtge. bonds  Mar. 7  2406  *Washtenaw Gas Co., 1st mtge. first mtge. bonds  Mar. 7  2406  *Washtenaw Gas Co., 1st mtge. first mtge. bonds  Mar. 7  2406  *Washtenaw Gas Co., 1st mtge. first mtge. bonds  Mar. 7  2406  *Washtenaw Gas Co., 1st mtge. first mtge. bonds  Mar. 7  2406  *Washtenaw Gas Co., 1st mtge. first mtge. bonds  Mar. 7  2406  *Washtenaw Gas Co., 1st mtge. first mtge. bonds  Nov. 1  2257	East St. Louis & Interior A & B	
Hilmois Northern Utilities Co.—   \$7 junior cumulative preferred stock	First mortgage bonds, series it stock Nov. 15	1775
\$7 junior cumulative preferred \$100K.  * Indiana General Service Co., 5% 30-year 1st mtge, bds. Jan. 1  1 2395  International Salt Co. 1st & consol. coll. trust mtge, bds. Oct. 17  1 246  Lone Star Gas Corp. 6½% preferred stock. Nov. 1  Mead Corp. 1st mtge, 6s, 1945. Nov. 1  Mead Corp. 1st mtge, 6s, 1945. Nov. 1  * Michigan Consolidated Gas Co. Dec. 9  * Michigan Consolidated Gas Co. Dec. 9  * National Dairy Products Corp. 3¾% debs., 1951. Nov. 1  Ist mtge, 6s, 1947. Nov. 1  Ist mtge, 5s, 1951. Nov. 1  Ist mtge, 5s, 1951. Nov. 1  Nov. 1  Ist mtge, 5s, 1956. Nov. 1  Nov. 1  Ist mtge, 5s, 1956. Nov. 1  Northern Indiana Gas & Electric Co., 1st mtge, 6s, 1952. Nov. 1  Northern Indiana Gas & Electric Co., 1st mtge, 5½%. Nov. 1  Provincial Paper, Ltd., 20-year 1st mtge, 5½%. Nov. 1  Public Service Co. of Colorado Ist & ref. mtge. bonds. Nov. 1  Public Service Co. of Colorado Ist & ref. mtge. bonds. Nov. 1  Public Service Co. of Northern Illinois—  Ist lien & refunding 5s, series C, 1966. Oct. 22  Ist lien & refunding 5s, series 1, 1960. Oct. 22  Rochester & Pittsburgh Coal & Hon Co. purchase money  mtge. bonds. Series C, 1966. Nov. 1  Roman Catholic Bishop of Portland (Me.)—  First mortgage sinking fund 4¾s, 1956. Nov. 1  **Spang Chalfant & Co., Inc., 1st mtge, 5s. Dec. 10  2404  **Spang Chalfant & Co., Inc., 1st mtge, 6s. Nov. 10  **Spang Chalfant & Co., Inc., 1st mtge, 6s. Nov. 10  **United Wall Paper Factories, Inc., 1st mtge, 6s. Nov. 1  **Washtenaw Gas Co., 1st mtge, 5s, 1953. Dec. 9  **Washtenaw Gas Co., 1st mtge, 5s, 1953. Dec. 9  **Washtenaw Gas Co., 1st mtge, 5s, 1953. Dec. 9  **Zeto Co. 1940  **Washtenaw Gas Co., 1st mtge, 5s, 1953. Dec. 9  **Zeto Co. 1940  **Washtenaw Gas Co., 1st mtge, 5s, 1953. Dec. 9  **Zeto Co. 1940  **Washtenaw Gas Co., 1st mtge, 5s, 1953. Dec. 9  **Zeto Co. 1940  **Z	Fairpainks, Worse & Co. pictors	
* Indiana General Service Co., 3% object 15th Indiana General Service Co., 3% object 15th International Sait Co. 1st & consol. coll. trust mtge. bds. Oct. 17		
Mead Corp., 1st mtge, 6s, 1945		2395
Mead Corp., 1st mtge, 6s, 1945	Indiana General Selvice Consol coll trust mige, bds Oct. 17	2246
Mead Cofp.   18th mige. 0s.1316   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1	International Sale Co. 18t de Constant	1641
Mead Cofp.   18th mige. 0s.1316   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1951   1	Lone Star Gas Corp. 672 % preserved account Nov. 1	2093
18t mtge. 6s. 1947   Nov. 1   1349     1st mtge. 5s. 1951   Nov. 1   1349     1st mtge. 5s. 1956   Nov. 1   1349     Northern Indiana Gas & Electric Co., 1st mtge. 6s. 1952   Nov. 1   2996     Northwestern Electric Co. 1st mtge. bonds. 1945   Nov. 1   1498     Provincial Paper, Ltd., 20-year 1st mtge. 53/48   Nov. 1   1349     Provincial Paper, Ltd., 20-year 1st mtge. 53/48   Nov. 1   2254     Public Service Co. of Colorado 1st & ref. mtge. bonds. Nov. 1   2254     Public Service Co. of Northern Illinois   Oct. 22   1938     1st lien & refunding 5s, series C, 1966   Oct. 22   1938     1st lien & refunding 5s, series I, 1960   Oct. 22   1938     Rochester & Pittsburgh Coal & Iron Co. purchase money     mtge. bonds   Nov. 1   2254     Roman Catholic Bishop of Portland (Me.)   Nov. 4   2254     Ram Antonio Public Service Co., 1st mtge. 6s   Dau. 1   39   ×3679     Spang Chalfant & Co., Inc., 1st mtge. 5s   Dec. 10   2404     * Spang Chalfant & Co., Inc., 1st mtge. 5s   Nov. 1   2257     * Virginia Elec. & Power Co., 1st & ref. mtge. bonds   Mar. 7   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * * * * * * * * * * * * * * * * * *	Mead Corp., 1st httge. os. 1943 Dec. 9	
18t mtge. 6s. 1947   Nov. 1   1349     1st mtge. 5s. 1951   Nov. 1   1349     1st mtge. 5s. 1956   Nov. 1   1349     Northern Indiana Gas & Electric Co., 1st mtge. 6s. 1952   Nov. 1   2996     Northwestern Electric Co. 1st mtge. bonds. 1945   Nov. 1   1498     Provincial Paper, Ltd., 20-year 1st mtge. 53/48   Nov. 1   1349     Provincial Paper, Ltd., 20-year 1st mtge. 53/48   Nov. 1   2254     Public Service Co. of Colorado 1st & ref. mtge. bonds. Nov. 1   2254     Public Service Co. of Northern Illinois   Oct. 22   1938     1st lien & refunding 5s, series C, 1966   Oct. 22   1938     1st lien & refunding 5s, series I, 1960   Oct. 22   1938     Rochester & Pittsburgh Coal & Iron Co. purchase money     mtge. bonds   Nov. 1   2254     Roman Catholic Bishop of Portland (Me.)   Nov. 4   2254     Ram Antonio Public Service Co., 1st mtge. 6s   Dau. 1   39   ×3679     Spang Chalfant & Co., Inc., 1st mtge. 5s   Dec. 10   2404     * Spang Chalfant & Co., Inc., 1st mtge. 5s   Nov. 1   2257     * Virginia Elec. & Power Co., 1st & ref. mtge. bonds   Mar. 7   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * * * * * * * * * * * * * * * * * *	* Michigan Consolidated Gas 0.23/07 debs 1051 Nov. 1	
18t mtge. 6s. 1947   Nov. 1   1349     1st mtge. 5s. 1951   Nov. 1   1349     1st mtge. 5s. 1956   Nov. 1   1349     Northern Indiana Gas & Electric Co., 1st mtge. 6s. 1952   Nov. 1   2996     Northwestern Electric Co. 1st mtge. bonds. 1945   Nov. 1   1498     Provincial Paper, Ltd., 20-year 1st mtge. 53/48   Nov. 1   1349     Provincial Paper, Ltd., 20-year 1st mtge. 53/48   Nov. 1   2254     Public Service Co. of Colorado 1st & ref. mtge. bonds. Nov. 1   2254     Public Service Co. of Northern Illinois   Oct. 22   1938     1st lien & refunding 5s, series C, 1966   Oct. 22   1938     1st lien & refunding 5s, series I, 1960   Oct. 22   1938     Rochester & Pittsburgh Coal & Iron Co. purchase money     mtge. bonds   Nov. 1   2254     Roman Catholic Bishop of Portland (Me.)   Nov. 4   2254     Ram Antonio Public Service Co., 1st mtge. 6s   Dau. 1   39   ×3679     Spang Chalfant & Co., Inc., 1st mtge. 5s   Dec. 10   2404     * Spang Chalfant & Co., Inc., 1st mtge. 5s   Nov. 1   2257     * Virginia Elec. & Power Co., 1st & ref. mtge. bonds   Mar. 7   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * Washtenaw Gas Co., 1st mtge. 5s   Dec. 9   2406     * * * * * * * * * * * * * * * * * *	National Dairy Products Corp., 374 % debs., 18012 2222001	
St mtg6. 58, 1950.   2096     Northern Indiana Gas & Electric Co., 1st mtge. 68, 1952   Nov. 1   2096     Northwestern Electric Co. 1st mtge, bonds, 1945.   Nov. 1   1498     Provincial Paper, Ltd., 20-year 1st mtge, 51½8.   Nov. 1   1349     Public Service Co. of Colorado 1st & ref. mtge. bonds.   Nov. 1   2254     Public Service Co. of Colorado 1st & ref. mtge. bonds.   Nov. 1   2254     Public Service Co. of Northern Illinois—   Oct. 22   1938     Ist lien & refunding 5s, series C, 1966.   Oct. 22   1938     Rochester & Pittsburgh Coal & Iron Co. purchase money   mtge. bonds.   Nov. 1   2254     Roman Catholic Bishop of Portland (Me.)—     First mortgage sinking fund 4½s, 1956.   Nov. 1   2254     San Antonio Public Service Co., 1st mtge. 6s   Jan. 1   39   ×3679     Spang Chalfant & Co., Inc., 1st mtge. 6s   Dec. 10   2404     Virginia Elec. & Power Co., 1st & ref. mtge. 6s   Nov. 1   2257     Washtenaw Gas Co., 1st mtge. 5s   Nov. 1   2257     Washtenaw Gas Co., 1st mtge. 5s   Nov. 1   2257     Public Service Co. 1st mtge. 6s   Nov. 1   2257     Public Service Co. 1st mtge. 6s   Nov. 1   2257     Public Service Co. 1st mtge. 6s   Nov. 1   2257     Public Service Co. 1st mtge. 5s   Nov. 1   2257     Public Service Co. 1st mtge. 5s   Nov. 1   2257     Public Service Co. 1st mtge. 5s   Nov. 1   2257     Public Service Co. 1st mtge. 5s   Nov. 1   2257     Public Service Co. 1st & ref. mtge. 5onds   Mar. 7   2406     Public Service Co. 1st & ref. mtge. 5onds   Mar. 7   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   N	New York Steam Corp.—	1349
St mtg6. 58, 1950.   2096     Northern Indiana Gas & Electric Co., 1st mtge. 68, 1952   Nov. 1   2096     Northwestern Electric Co. 1st mtge, bonds, 1945.   Nov. 1   1498     Provincial Paper, Ltd., 20-year 1st mtge, 51½8.   Nov. 1   1349     Public Service Co. of Colorado 1st & ref. mtge. bonds.   Nov. 1   2254     Public Service Co. of Colorado 1st & ref. mtge. bonds.   Nov. 1   2254     Public Service Co. of Northern Illinois—   Oct. 22   1938     Ist lien & refunding 5s, series C, 1966.   Oct. 22   1938     Rochester & Pittsburgh Coal & Iron Co. purchase money   mtge. bonds.   Nov. 1   2254     Roman Catholic Bishop of Portland (Me.)—     First mortgage sinking fund 4½s, 1956.   Nov. 1   2254     San Antonio Public Service Co., 1st mtge. 6s   Jan. 1   39   ×3679     Spang Chalfant & Co., Inc., 1st mtge. 6s   Dec. 10   2404     Virginia Elec. & Power Co., 1st & ref. mtge. 6s   Nov. 1   2257     Washtenaw Gas Co., 1st mtge. 5s   Nov. 1   2257     Washtenaw Gas Co., 1st mtge. 5s   Nov. 1   2257     Public Service Co. 1st mtge. 6s   Nov. 1   2257     Public Service Co. 1st mtge. 6s   Nov. 1   2257     Public Service Co. 1st mtge. 6s   Nov. 1   2257     Public Service Co. 1st mtge. 5s   Nov. 1   2257     Public Service Co. 1st mtge. 5s   Nov. 1   2257     Public Service Co. 1st mtge. 5s   Nov. 1   2257     Public Service Co. 1st mtge. 5s   Nov. 1   2257     Public Service Co. 1st & ref. mtge. 5onds   Mar. 7   2406     Public Service Co. 1st & ref. mtge. 5onds   Mar. 7   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   N	1st mtge. 6s, 1947	
St mtg6. 58, 1950.   2096     Northern Indiana Gas & Electric Co., 1st mtge. 68, 1952   Nov. 1   2096     Northwestern Electric Co. 1st mtge, bonds, 1945.   Nov. 1   1498     Provincial Paper, Ltd., 20-year 1st mtge, 51½8.   Nov. 1   1349     Public Service Co. of Colorado 1st & ref. mtge. bonds.   Nov. 1   2254     Public Service Co. of Colorado 1st & ref. mtge. bonds.   Nov. 1   2254     Public Service Co. of Northern Illinois—   Oct. 22   1938     Ist lien & refunding 5s, series C, 1966.   Oct. 22   1938     Rochester & Pittsburgh Coal & Iron Co. purchase money   mtge. bonds.   Nov. 1   2254     Roman Catholic Bishop of Portland (Me.)—     First mortgage sinking fund 4½s, 1956.   Nov. 1   2254     San Antonio Public Service Co., 1st mtge. 6s   Jan. 1   39   ×3679     Spang Chalfant & Co., Inc., 1st mtge. 6s   Dec. 10   2404     Virginia Elec. & Power Co., 1st & ref. mtge. 6s   Nov. 1   2257     Washtenaw Gas Co., 1st mtge. 5s   Nov. 1   2257     Washtenaw Gas Co., 1st mtge. 5s   Nov. 1   2257     Public Service Co. 1st mtge. 6s   Nov. 1   2257     Public Service Co. 1st mtge. 6s   Nov. 1   2257     Public Service Co. 1st mtge. 6s   Nov. 1   2257     Public Service Co. 1st mtge. 5s   Nov. 1   2257     Public Service Co. 1st mtge. 5s   Nov. 1   2257     Public Service Co. 1st mtge. 5s   Nov. 1   2257     Public Service Co. 1st mtge. 5s   Nov. 1   2257     Public Service Co. 1st & ref. mtge. 5onds   Mar. 7   2406     Public Service Co. 1st & ref. mtge. 5onds   Mar. 7   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   Nov. 1   2406     Public Service Co. 1st & ref. mtge. 5onds   N	1st mtge, 5s, 1951Nov 1	
Northern Indiana Gas & Electric Co., 1st mige. bonds, 1945 Nov. 1   1498     Northwestern Electric Co., 1st mige, bonds, 1945 Nov. 1   1349     Provincial Paper, Ltd., 20-year 1st mige, 51/8 Nov. 1   1349     Public Service Co. of Colorado 1st & ref. mige. bonds Nov. 1   2254     Public Service Co. of Northern Illinois—	1st mtge. 5s, 1956	
Northwestern Electric Co. 1st mige. 51½8 Nov. 1   1349		
Provincial Paper, Ltd., 20-year 18t mige, 5928-7928-7929-79254 Public Service Co. of Colorado 1st & ref. mige. bonds Nov. 1 Public Service Co. of Northern Illinois-1st lien & refunding 5s, series C, 1966 Oct. 22 1st lien & refunding 5s, series C, 1966 Oct. 22 1938 Rochester & Pittsburgh Coal & Iron Co. purchase money mtge. bonds Nov. 1 Roman Catholic Bishop of Portland (Me.)— First mortgage sinking fund 4 %s, 1956 Nov. 1 San Antonio Public Service Co 1st mtge. 6s Jan. 1 '39 ×3679 San Antonio Public Service Co 1st mtge. 5s Dec. 10 (James) Taicott, Inc., 5½ % partic. pref. stock Nov. 10 1805 **Vunited Wall Paper Factories, Inc., 1st mtge. 6s Nov. 1 **Virginia Elec. & Power Co., 1st & ref. mtge. bonds Mar. 7 **Virginia Elec. & Power Co., 1st & ref. mtge. bonds Mar. 7 **Washtenaw Gas Co., 1st mtge. 5, 1953 Dec. 9 2406		
Public Service Co. of Colorado 1st & Fet. Image. Solution   1938		
Public Service Co. of Northern Infinions   Service Co. of Northern Infinions	Public Service Co. of Colorado 1st & rel. mige. bonds	LLOT
Rochester & Pittsburgh Coal & Iron Co. Junchase Incl.	Public Service Co. of Northern Illinois	1038
Rochester & Pittsburgh Coal & Iron Co. Junchase Incl.	1st lien & refunding 5s, series C, 1966	
Rochester & Pittsburgh Coal & Iron Co. Junchase Incl.	1st lien & refunding 4 1/2s. series 1, 1960	1900
Mige.   bonds   Roman Catholic Bishop of Portland (Me.)   Roman Catholic Bishop of Portland (Me.)   Rirst mortgage sinking fund 4 ½s. 1956   Nov. 4   2254   San Antonio Public Service Co. 1st mtge. 6s   Jan. 1 '39 x3679   Spang Chalfant & Co., Inc., 1st mtge. 6s   Dec. 10   2404   Dec. 10   De		2254
Roman Catholic Bishop of Portland (Me.)	mtge bonds	2204
First mortgage sinking fund 4 \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \\ \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \(\) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \(	Roman Catholic Bishop of Portland (Me.)—	9954
8an Antonio Public Service Co., 1st mtge. 6s       Jan. 1       2404         * Spang Chalfant & Co., Inc., 1st mtge. 5s       Dec. 10       2404         (James) Talcott, Inc., 5½% partic. pref. stock       Nov. 10       1505         *United Wall Paper Factories, Inc., 1st mtge. 6s       Nov. 1       2257         * Virginia Elec. & Power Co., 1st & ref. mtge. bonds       Mar. 7       2406         * Washtenaw Gas Co., 1st mtge. 5s, 1953       Dec. 9       2406	Tilled mantes as sinking fund 48/8 1956	
* Spang Chalfant & Co., Inc., 18t mtge. 5s.  (James) Talcott, Inc., 51/8/9 partic, pref. stock. Nov. 10  *United Wall Paper Factories, Inc., 1st mtge. 6s. Nov. 1  *Virginia Elec. & Power Co., 1st & ref. mtge. bonds. Mar. 7  * Washtenaw Gas Co., 1st mtge. 5s, 1953. Dec. 9  2406		X3079
(James) Talcott, Inc., 5½% partic, pret. stock.       Nov. 1       2257         *United Wall Paper Factories, Inc., 1st mtge, 6s       Nov. 1       2257         * Virginia Elec, & Power Co., 1st & ref. mtge, bonds       Mar. 7       2406         * Washtenaw Gas Co., 1st mtge, 5s, 1953       Dec. 9       2406		
*United Wall Paper Factories, Inc., 1st mage. 53  * Virginia Elec. & Power Co., 1st & ref. mtge. bonds		
* Virginia Elec. & Power Co., 1st & ref. Intge. bolids		
* Washtenaw Gas Co., 1st mtge. 5s, 1955		
* Approximents this week * Page in Vol. 146.	* Washtenaw Gas Co., 1st mtge, 5s, 1953Dec. 9	2400
	* Appropriate this week * Page in Vol. 146.	

#### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams-Millis Corp., com. (irregular)	25c	Nov. 1	Oct. 22
	\$134	Nov. 1	Oct. 22 Oct. 31
Alaska Packers (quar.)	. \$1	Nov. 10	
7% preferred (quar.) Alaska Packers (quar.) Alliance Investment, 6% pref. Allied Kid Co. (quar.) Auminium, Ltd., pref. (quar.) Amalgamated Sugar preferred (quar.) American Asphalt Roof Corp., 6% pref. (quar.) American General Equities, Inc. (quar.) Ampleton Co. pref. (quar.)	13140	Oct. 14 Nov. 1	Oct. 13 Oct. 24
Allied Kid Co. (quar.)	12 ½ c \$1 ½ 12 ½ c \$1 ½ 1 ½ c	Dec. 1	Nov. 15
Aluminium, Ltd., prei. (quar.)	121/sc	Nov. 1	Oct. 17
American Asphalt Roof Corn. 6% pref. (quar.)	\$11/2	Oct. 15	Sept. 30
American General Equities, Inc. (quar.)	1½c	Oct. 15	Oct. 8
Appleton Co., pref. (quar.)	31/4		Oct. 20
Common (reduced)	50c	Oct. 28	Oct. 20
Argo-Oil (irregular) Associated Tel. & Tel., 7% 1st pref	20c	Nov. 25	Oct. 31
Associated Tel. & Tel., 7% 1st pref	49c	Nov. 15	Nov. 1 Nov. 1
86 1st preferred Atlantic Coast Line RR. 5% pref. (sa.) Atlantic Macaroni, Inc. (quar.) Bay State Fishing, 7% pref. (sa.) Best & Co. (irregular)	42c	Nov. 15 Nov. 16	Oct. 25
Atlantic Coast Line KR. 5% prei. (8a.)	\$21/2	Nov. 1	Oct. 25
Par State Fishing 707 prof (s.a.)	70c	Oct. 1	Sept. 28
Best & Co. (irregular)	40c	Nov. 15	Oct. 25
Best & Co. (Irregular) Beverly Gas & Electric Co. Birtman Electric, common (quar.) Preferred (quar.) Brentano's Book Stores, Inc., \$1.60 cl. A (quar.) Brockton Gas Light Co. (quar.) Buckeye Pipe Line (irregular) Bullock Fund, Ltd	75c	Oct. 14	Oct. 8
Birtman Electric, common (quar.)	25c	Nov. 1	Oct., 15
Preferred (quar.)	\$134	Nov. 1	Oct. 25
Brentano's Book Stores, Inc., \$1.60 cl. A (quar.)	40c	Nov. 1	Oct. 15
Brockton Gas Light Co. (quar.)	10c 50c	Oct. 15 Dec. 15	
Buckeye Pipe Line (irregular)	10c	Nov. 1	Oct. 15
Bullock Fund, Ltd	50c	Nov. 1	Oct. 25
Canadian Investment Fund (ord shares)	13c	Nov. 13	Oct. 15
Special shares	‡3c ‡3c	Nov. 1	Oct. 15,
Canadian Investors Corp. (quar.)	110c	Nov. 1	Oct: 18
Central Tube Co	3c	Oct. 25	Oct. 15
Chain Stores Investment Corp. \$61/2 pref	\$15%	INOV. I	OCt. 10
Central Tube Co	\$11/2	Jan. 1	Dec. 15
Chemical Products Corp., pref. (quar.)	\$134 15c	Oct. 1	Oct. 20
Cherry-Burrell Corp.	\$114	Oct. 25 Oct. 25	Oct. 20
Preferred (quar.) Civic Finance Corp., cum. pref. (quar.)	20c	Nov. 1	Oct. 20
Colling Co. (quar.)	\$116	Oct. 1	
Collins Co. (quar.) Colonial Life Insurance Co. of Amer. (quar.)	\$11/2	Oct. 7	Oct. 6
Columbia Pictures preferred (quar.) Community Public Service (irregular) Concord Electric Co., common (quar.) 6% preferred (quar.)	68¾c 50c	Nov. 15	Nov. 1
Community Public Service (irregular)	50c	Nov. 15	Oct. 25
Concord Electric Co., common (quar.)	70c	Oct. 1	
6% preferred (quar.)	\$1 ½ 30c	Oct. 13	Oct. 6
Consolidated Rendering Co. (irregular)	30c	Sept. 26	Oct 25
Consolidated Rendering Co. (irregular) Continental Can Co. (year-end div.) Crown Cork & Seal Co., Ltd. (quar.) Dayton Rubber Mfg. Co. (resumed) Class A cony (semi-annual)	50c 25c	Nov. 1	Oct. 25 Oct. 31
Dayton Rubber Mfg. Co. (resumed)	50c	Oct. 27	Oct. 17
Class A conv. (semi-annual)  Deposited Insurance Shares A (stk. div.)  Distillers Corp. Seagrams; Ltd., pref. (quar.)	\$1	Oct. 27 Oct. 27	Oct. 17
Deposited Insurance Shares A (stk. div.)	\$1 2½% \$1¼ 1½¢	Nov.	Sept. 15
Distillers Corp. Seagrams; Ltd., pref. (quar.)	\$114	Nov. 1	Oct. 21
Dividend Shares, Inc.	11/2C	Oct. 24	Oct. 15
Dominion & Anglo Investment Corp., Ltd.—	. 4.1	D	77 15
5% preferred (accumulated) Elmira & Williamsport RR. (semi-annual)	\$21/2	Dec.	Nov. 15
Elmira & Williamsport RR. (semi-annual)	\$1.14	Nov. Oct. 1	Oct. 20 Oct. 6
Exeter & Hampton Electric Co. (quar.) Faber, Coe & Gregg, Inc. (quar.)			Nov. 15
Faber, Coe & Gregg, Inc. (quar.) 7% preferred (quar.) Federated Dept. Stores, 4½% conv. pref. Fidelity & Deposit Co. (Md.) quar.) Firemen's Insurance Co. (Newark, N. J.) (s-\$). Fitchburg Gas & Elec. Light (quar.) Franklin Fire Insurance (quar.)	\$184	Nov.	Oct. 26
Federated Dept. Stores, 41/9 conv. pref	1.06%	Oct. 3	Oct. 21
Fidelity & Deposit Co. (Md.) quar.)	\$1	Oct. 3	Oct. 18
Firemen's Insurance Co. (Newark, N.J.) (s-a).	15c	NOV. I	OCU. 20
Fitchburg Gas & Elec. Light (quar.)	69c	Oct. 1	Oct. 6
Franklin Fire Insurance (quar.)	25c		Oct. 20
Extra	10c		Oct. 20 Oct. 25
Extra Fuller Brush Co., common A (quar.) General Foods Corp. (quar.) Georgia RR. & Banking Co. (quar.) (quarterly) Globe Knitting Works	12½c 50c	Nov.	Oct. 25
Georgia P.P. & Panking Co. (quar.)	\$214	Nov. 1	
(quarterly)	\$2 1/4 \$2 1/4	Oct. 1. Jn 15'3	Jan 1'39
Globe Knitting Works	25c	Oct. 1	Oct. 3
Globe & Republic Insurance (quar.)	12 1/2 c	Oct. 3	1 Oct. 20
		Nov.	1 Oct. 17
One share for each 60 shares held,		-	10-1 1-
Hartford Times, Inc., 51/2 % pref. (quar.)	6834c	Nov. 1	1 Oct. 15
Havana Electric & Utilities Co. pref	+75c	Nov. 1	5 Oct. 31 4 Oct. 8
One share for each 60 shares held. Hartford Times, Inc., 5½% pref. (quar.) Havana Electric & Utilities Co. pref. Haverhill Electric Co. (reduced) Hawaiian Pineapple Co., Ltd. (final) Home Insurance Co. (quar.)	50c	Oct. 1 Oct. 3	4 Oct. 8 1 Oct. 21
Hawaiian Pineappie Co., Ltd. (linal)	25c 25c	Nov.	1 Oct. 15
	-1 25C	NTOV.	1 Oct. 15
Extra	1 150		
	15c		
Extra Horn (A, C.) Co.— 7% non-cum. prior partic. preferred (quar.)— 6% non-cum. 2d partic. preferred (quar.)—	100	Dec.	1 Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Hooker Electrochemical, 6% pref. (quar.)	\$11/2	Sept. 30	Sept. 15 Oct. 20
Interchemical Corp., preferred (quar.) International Match Realization Co., Ltd.—	\$1½ \$7.50		Oct. 14
Third ilquidating payment		Nov. 1	
International Metal Indus., Bed. 6% com. preferred. 6% conv. preferred series A.————————————————————————————————————	†\$1½ †\$1½ \$1¾	Nov. 1 Oct. 1	Oct. 15
International Pulp, 7% preferred (quar.)		do 1400	Oct. 21 Oct. 21
International Utilities Corp.— \$7 prior preferred (quar.). \$3.50 prior preferred (quar.). Investors Corp. of R. I., \$6 preferred (quar.).	\$134 871/2c 371/2c 10c	Nov. 10	Nov. 1
King Oil Co. (quar.) Kirkland Lake Gold Mining Co. (sa.)	40	Nov. 1	Oct. 15 Oct. 31
Extra	12½c	Dec. 1 Oct. 25	Oct. 31 Oct. 18
Knickerbocker Insurance (N. Y.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nov. 25	Nov. 15
Kundsen Creamery Co.— \$1.50 cumulative classs A (quar.) Lawbeck Corp., 6% preferred (quar.) Lawrence Gas & Electric Co. Lincolp Printing Co. preferred (quar.)	†37½c \$1½ 75c	Nov. 1	Oct. 20 Oct. 7
Lincoln Printing Co., preferred (quar.)	87½c 15c	Nov. 1	Oct. 21 Oct. 24
Loew's, Inc., \$6½ pref. (quar.)	\$1 5/8 \$1	Nov. 15	Oct. 28
Lawrence Gas & Electric Co. Lincoln Printing Co., preferred (quar.) Loews Boston Theatres Co. (quar.) Loews Boston Theatres Co. (quar.) Loew's, Inc., \$6½ pref. (quar.) Louisiana Ice & Electric Co., Inc Lumbermen's Insurance (semi-ann.) Marconi International Marine Comm. Amer. dep. rec. ord. reg. (interim) Market Street Investing A (quar.) Manufactures Trading Corp., common Preferred	\$134	Nov. 15	Oct. 21
Amer. dep. rec. ord. reg. (interim)	7.7c 15c	Oct. 18	Sept. 27 Sept. 30
Market Street Investing A (quar.)  Manufactures Trading Corp., common	6c	Oct. 29	Sept. 30 Oct. 25 Oct. 25
Preferred_ Mass. Power & Light Assoc., \$2 pref. (quar.)	1834c 50c 25c	Oct. 15	Oct. 25 Oct. 8 Oct. 25 Nov. 1
Manufactures Trading Corp., common. Preferred. Mass. Power & Light Assoc., \$2 pref. (quar.).— McGraw Electric Co. (quar.). McIntyre Porcupine Mines (quar.). McIntyre Porcupine Mines (quar.).	50c 75c	Dec. 15	Nov. 1
McIntyre Porcupine Mines (quar.).  McKesson & Robbins, \$3 pref. (quar.).  McLennan, McFeeley & Prior Ltd—  Class A (quarterly).  6½% preferred (quarterly)  McNeel Marble 6% 1st pref. (quar.)  Merchants & Mfrs. Fire Ins. (irregular).  Mich. Gas & Electric 7% prof lien (irregular).	121/0	1	1
Class A (quarterly)	12½c	Sept. 30	Sept. 24 Sept. 24 Sept. 24
6½% preferred (quarterly)	\$1.62/2 \$1½ 10c	Oct. 15	Oct. 7 Oct. 20
Merchants & Mfrs. Fire Ins. (irregular)	87 ½c 75c		
6% prior lien (irregular)	186 1/2	Nov. 1 Oct. 27 Nov. 1 Nov. 1	Oct. 15
Minneapolis-Moline Fower Implements, Francis & Essex Ext. RR. (sa.)  Mortgage Corp. of Nova Scotia (quar.)  National Electric Welding Machines	\$134	Nov. 1 Oct. 29	Oct. 14 Oct. 24
National Electric Welding Machines	2½c	Oct. 28	OCC. 22
National Electric Welding Machines  Nat. Manufacture & Stores Corp.—  \$5.50 conv. preferred (stock dividend)  One-half sh. for each sh. held. Payable in			Nov. 15
Northern Pipe Line Co. (irregular) Northern RR. of N. H. (quar.) Northern R. of N. H. (quar.) North Boston Ltg. Properties (quar.) North Boston Ltg. Properties (quar.) Northern Pipe Line Co. (irregular) Northern RR. of N. H. (quar.)	50c †\$1	Oct. 17	Oct. 10 Oct. 15
Newberry (J. J.) Co. 5% preferred A (quar.)	\$1½ 3c	Dec. 2	Nov. 16 Oct. 17
North Boston Ltg. Properties (quar.)	75c 75c	Oct. 13	Oct. 8
Common v.t. c. (quarterly)	75c 15c	Oct. 1	Oct. 8 Nov. 18
Northern Pipe Line Co. (irregular)	\$1½ 10c	Oct. 3	Oct. 13 a
Orange & Rockland Elec. Co	\$4 70c	Oct. 2	Oct. 25 Oct. 19 Sept. 22 Sept. 15
Otis Co. Pacific Guano & Fertilizer (quar.) Pacific Truck Service, Inc., 7% pref. Passajc & Delaware Ext. RR. (sa.). Payne Furnace & Supply Co., Inc.  - 60c, cure, copy, preferred A (quar.).	13/4 c \$2	Oct. Nov.	
Passaic & Delaware Ext. RR. (sa.) Payne Furnace & Supply Co., Inc.—	150	Oct. 1	11
Payne Furnace & Supply Co., Inc.— 60c. cum. conv. preferred A (quar.)———— 60c. cum. conv. preferred B (quar.)————————————————————————————————————	15c	Oct. 1	Oct. 8
Pearson Co., Inc., 5% pref. A (quar.)————————————————————————————————————	31 ¼ c 42c	Oct. 3 Oct. 2	1 Oct. 20
Pleasant Valley Wine Co	17 ½c 50c		
Pleasant Valley Wine Co_ Pneumatic Scale Corp., Ltd. 7% pref. (quar.) Procter & Gamble Co. (quar.)_ Prosperity Co., Inc., 5% preferred (quar.)_ Rath Packing Co., 5% preferred (sa.)_ Raymond Concrete Pile (quar.)_ Preferred (quarterly)_ Republic Investors Fund 6% pref. A (quar.)_ 6% preferred B (quarterly)	\$1¼ \$2½	Oct. 1.	5 Oct. 5 1 Oct. 15
Rath Packing Co., 5% preferred (sa.) Raymond Concrete Pile (quar.)	25c		1 Oct. 20 1 Oct. 20
Preferred (quarterly)	75c 15c 15c		
6% preferred B (quarterly) Republic Natural Gas	10c		1 Oct. 15 5 Oct. 10
Reynolds (R. J.) Tobacco Co	50c 50c	Nov. 1 Nov. 1	5 Oct. 25 5 Oct. 25 1 Oct. 20
Preferred (quarterly) Republic Investors Fund 6% pref. A (quar.) 6% preferred B (quarterly) Republic Natural Gas. Reynolds (R. J.) Tobacco Co. Class B. Rich's, Inc. (quar.) Richmond Fredericksburg & Potomac RR. 7% guaranteed (sa.) 6% guaranteed (sa.) 7% guaranteed (sa.) 80 guaranteed (sa.) 90 guaranteed (sa.) 80 pref. (interim) Rockland Light & Power Co. (quar.) 80 preferred (quar.) 80 preferred (quar.) 81 guaranteed (sa.) 82 preferred (quar.) 83 preferred (quar.) 84 preferred (quar.) 85 preferred (quar.) 85 preferred (quar.) 86 preferred (quar.) 87 pref. (quar.) 88 preferred (quar.) 88 preferred (quar.) 88 preferred (quar.) 89 pref. A (quar.) 80 pref. A (quar.) 80 pref. A (quar.)	50c		
7% guaranteed (sa.)	\$2.50	Nov.	1 Oct. 31 1 Oct. 31
Rio Tinto Co., Ltd., 5% pref. (interim) Rockland Light & Power Co. (quar.)	6d. 17c	Nov.	1 Oct. 15 5 Nov. 5
Scotten, Dillon Co. (irregular) Securities Corp. General, \$7 pref. (quar.)	40c \$134	Nov.	5 Nov. 5 1 Oct. 21
\$6 preferred (quar.)Sedalia Water Co. 7% pref. (quar.)	\$134 \$11/2 \$134	Nov. Nov. Oct. 1 Oct. 1	1 Oct. 21 5 Oct. 1
Shareholders CorpSharp & Dohme \$3.50 pref. A (quar.)	87½c 25c	Nov.	5 Oct. 8 1 Oct. 18 0 Oct. 31 0 Oct. 31 1 Oct. 24 0 Oct. 1
Silex Co. (quar.) Extra	25c 5c	Nov. 1	0 Oct. 31
Simmons Co. (Internit)	5c	Oct. 1	0 Oct. 1
Southeastern Investment Trust 1st pref	-   †62 ½ c -   25c	Oct. 1	5 Oct. 6
Sterling Inc. common (quar.)	37½c - 37½c	Nov.	1 Oct. 22 1 Oct. 22 1 Oct. 20
Stott Briquette Co., Inc., \$2 conv. pref. (quar.)	50c 20c	Oct. 2	1 Oct. 22 1 Oct. 20 1 Oct. 20 5 Oct. 18 1 Oct. 14 1 Oct. 24
Syracuse Bing. & N. Y. RR. (quar.)	- \$3 \$2	Nov.	1 Oct. 14 1 Oct. 24
Tobacco Products Export Corp	\$1 \frac{35c}{14} 15c	Sept. 2	7 Sept. 26
Trade Bank (New York) (quar.)	15c 10c		
United New Jersey RR. & Canal (quar.)	\$2½ \$3 \$3 \$2	1-10-3 Nov.	1 Oct. 18 9 Dec. 20 1 Oct. 14 1 Oct. 22
Solar Aircraft Co Southeastern Investment Trust 1st pref. Springfield Gas Light (quar.). Sterling Inc. common (quar.). \$1.50 preferred (quar.). Stott Briquette Co., Inc., \$2 conv. pref. (quar.) Super Mold Corp. of California (quar.). Syracuse Bing. & N. Y. RR. (quar.). Tobacco & Allied Stocks (irregular). Tobacco Products Export Corp. Toro Manufacturing Corp. Trade Bank (New York) (quar.). Trans Lux Corp. (resumed). United New Jersey RR. & Canal (quar.). Utica Chenango & Susq. Vall. RR. (sa.). Washington (D. C.) Light & Traction (quar.). Westminster Paper Co., Ltd. Woolworth (F. W.) Co. (quar.).	250		
Woolworth (F. W.) Co. (quar.)	-1 60c	Dec.	1 Nov. 10

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Share		of Record	l
Abbott Laboratories pref. (quar.) Abraham & Straus, Inc. Adams (J. D.) Mfg. (quar.) Administered Fund Second Affiliated Fund, Inc. Alr Reduction Co., Inc. (quar.) Extra Alabama Power Co. 35 pref. (quar.) Alaska Juneau Gold Mining (quar.) Extra Aluminum Mfrs., Inc. (quar.) - 7%, preferred (quarterly) - 7%, preferred (quarterly) - American Alliance Insurance Co. (N. Y.) - American Art Works, Inc., 6% pref. (quar.) - American Can Co. (quar.) - American Can Co. (quar.) - American Can Co. (quar.)	15c 5c 7c 25c 25c 25c 15c 15c 50c \$1\frac{4}{2}\$ 25c \$1\frac{4}{2}\$ 25c \$1\frac{4}{2}\$	Nov. 1 Oct. 20	Oct. 14 Oct. 15 Sept. 30 Sept. 30 Sept. 30 Oct. 20 Oct. 4 Dec. 15 Oct. 6 Sept. 30 Oct. 25	*
America Corp. (quary			-	-

Name of Company	Per Share	When Payable	Holders of Record
American Cities Power & Light \$3 class A	0716		Oct. 11
American Home Products Corp. (mar.)  American District Teleg. (N. J.) pref. (quar.)  American Envelope Co., 7% pref. A (qu.)  American Equitable Assurance Co. (quar.)  American Fork & Hoe, preferred (quar.)  American Gas & Electric Co. pref. (quar.)  American Home Products Corp. (monthly)  American Light & Traction (quar.)	\$134	Oct. 15	Sept. 15
American Envelope Co., 7% pref. A (qu.) American Equitable Assurance Co. (quar.)	\$134 25c	Dec. 1 Oct. 25	Nov. 25 Oct. 15
American Gas & Electric Co. pref. (quar.)	\$1½ 200	Oct. 15 Nov. 1	Oct. 5 Oct. 7
American Light & Traction (quar.)	30c 37½c 20c	Nov. 1	Oct. 14 Oct. 15 Oct. 15
Preferred (quar.) American Machine & Foundry Co American Meter Co	200 400	Nov. 1 Nov. 1	Oct. 15 Oct. 15 Sept. 30
American Smelting & Refining Co. (quan)	500		
Preferred quar.)  American Telephone & Telegraph (quar.)  American Thermos Bottle	\$134 6834 c \$234	Nov. 30 Oct. 31 Oct. 15 Oct. 15	Nov. 4 Oct. 7 Oct. 5
American Telephone & Telegraph (quar.)  American Thermos Bottle  Extra	-1 200	NOV. 1	UCE ZU
Preferred (quar.)	87 ½c	Nov. 1 Jan. 2	Oct. 20 Dec. 20
Atlantic City Electric Co., \$6 pref. (quar.)	87½c \$1¾ \$1½ \$1½ \$1.25	Nov. 1 Nov. 1 Nov. 1	Oct. 21 Oct. 7 Oct. 4
Preferred (quar.) Archer-Daniels-Midland Co., pref. (qu.) Atlantic City Electric Co., \$6 pref. (quar.) Atlantic Refining Co., 4½% pref. A (quar.) Atlas Powder, 5% preferred (quar.) Badger Paper Mills	\$1.25 50c	1000. 23	Oct. 21 Oct. 15
Badger Paper Mills Baldwin Co., 6% preferred (quar.) Bangor Hydro-Electric Bank of America (Los Angeles) (quar.) Barnsdall Oil Co. (quar.)	\$1½ 30c	Nov. 1	Oct. 10
Barnsdall Oil Co. (quar.)	60c 25c	Nov. 1	Oct. 11
Bartgis Bros. Co. Bayuk Cigars, Inc., 1st preferred (quar.) Beaty Bros., Ltd., 1st preferred (quar.) Bellows & Co. class A (quar.)	\$134 \$132	Nov. 1	Oct. 15
Bell Telephone of Canada (quar.)	25c \$2		Dec. 1 Sept. 23 Sept. 20
Bell Telephone of Canada (quar.) Bell Telep. Co. of Penna. 6½% pref. (qu.) Beneficial Industrial Loan Corp. pref. ser A (qu.)	\$1 % 87 ½ c 18 % 75 c	Oct. 15 Oct. 30	Oct. 15
Beneficial Industrial Loan Corp. pref. ser A (qu. Bloomingdale Bros., Inc. Blue Ridge Corp., preferred. Opt., 1-32nd sh. of com. for each pref. or cash Bon Ami Co., class A (quar.) Class B (quar.) Boston Edison Co. (quar.) Bralorne Mines Ltd. (quar.)	18% C 75c	Oct. 25 Dec. 1	Oct. 15 Nov. 5
Bon Ami Co., class A (quar.) Class B (quar.)	62½c \$2 \$2	Oct. 31 Oct. 31	Oct. 15 Oct. 15
Boston Edison Co. (quar.)	\$2 ‡15c ‡10c		Sept. 30
D-	4100	Nov 10	Sept. 30 Nov. 1
Bridgeport Hydraulic Co. (quar.) British Columbia Power class A (quar.) Brifish Ankorite Gold Mines (quar.)	50c	Oct. 15 Oct. 15 Nov. 15	Sept. 30
Brewster Aeronautical Corp. Bridgeport Hydraulic Co. (quar.). British Columbia Power class A (quar.). Buffalo Ankerite Gold Mines (quar.). Buffalo Niagara & Eastern Power, 1st pref.(qr.) Bullock's Inc., pref. (quar.). Bunte Bros., 5% pref. (quar.). Calamba Sugar Estates (quar.). 7% preferred (quar.). Calagory Power Co. 6% pref. (quar.)	†25c \$1¼ \$1¼ \$1¼ \$1¼	Nov. 1 Nov. 1	Oct. 15 Oct. 11
Bunte Bros., 5% pref. (quar.) Calamba Sugar Estates (quar.)	\$1½ 40c	Jan. II	Nov. 25 Dec. 15
7% preferred (quar.) Calgary Power Co., 6% pref. (quar.) California Packing Corp. (quar.)	Φ1 Z2	Jan. 2 Nov. 1	Dec. 15 Oct. 15
California Packing Corp. (quar.)  5% preferred (quar.)  California-Oregon Power, 6% preferred  6% preferred (1927 issue)	62½c	Nov. 15 Nov. 15	Oct. 31 Oct. 31
	\$11/2	Oct. 15 Oct. 15 Oct. 15	Oct. 31 Sept. 30 Sept. 30 Sept. 30 Sept. 30
Canada Northern Power Corp. common (quar.) 7% cum. preferred (quar.)	25c 62½c \$1½ \$1½ \$1¾ ‡30c ‡1¾%	Oct. 25 Oct. 15	Sept. 30 Sept. 30
Canadian Breweries, Ltd., preferred Canadian Bronze Co., Ltd. (quar.)	‡50c ‡37½c	Oct. 15 Nov. 1	Oct. 5 Oct. 20
Canadian Industries, Ltd. A & B.	18114	Nov. 1 Oct. 31 Oct. 15	Oct. 20 Sept. 30 Sept. 30
Capital City Products	15c	Oct. 15 Oct. 20	
Carter (J. W.) Co— Case (J. I.) Co. (year-end)————————————————————————————————————	15c \$5	Oct. 21 Oct. 24	Oct. 1 Oct. 11
Canada Northern Power Corp. common (quar.) 7% cum. preferred (quar.) Canadian Browerles, Ltd., preferred Canadian Bronze Co., Ltd. (quar.) Preferred (quar.) Canadian Industries, Ltd. A & B Preferred (quar.) Capital City Products. Carolina Clinchfield & Ohio Ry. (quar.) Carter (J. W.) Co. Case (J. I.) Co. (year-end) Celotex Corp. stk. div. of 1 sh. com.for ea.sh. held Preferred (quar.) Central Eureka Mining Co.	\$11/4	Nov. 4 Nov. 1	Oct. 24 Oct. 22
Non-cumulative preferred (quar )	60	Oct. 15	Sept. 26 Sept. 26 Sept. 30
Central Kansas Power 7% pref. (quar.) 6% preferred (quar.)	\$134 \$11/2 \$11/4	Nov. 1 Oct. 15 Oct. 15	Sept. 30 Sept. 30
Central New York Power, preferred (quar.) Central & South West Utilities Co.— \$7 prior lien preferred	\$11/4	NOV. I	Oct. 10
\$6 prior lien preferred Central Power & Light Co. 7% cum. pref. (qu.)_	\$134 \$112 †\$134 †\$134 †\$12	Oct. 20 Oct. 20 Nov. 1	Sept. 30 Oct. 15
6% cum. preferred (quar.)	10c	Nov. 1 Nov. 15 Dec. 1	Oct. 15 Nov. 5
Century Ribbon Mills, pref. (quar.)	\$134 \$1 134c	Nov. 1 Oct. 15 Oct. 15	Nov. 18 Oct. 18
Chilton Co. common Cincinnati Union Terminal 5% pref. (qu.)	5c	Oct. 15	Oct. 5 Dec. 19
City Baking Co., 7% pref. (quar.) City Water of Chattanooga, 6% pref. (quar.)	50 \$11/4 \$11/4 \$11/4 \$11/4 871/40 \$100 \$100	Nov. 1 Nov. 1	Oct. 27 Oct. 20
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	87 14c	Oct. 31 Dec. 1	Oct. 6 Nov. 10
Clinton Water Works 7% pref. (quar.)	\$134 1232c 1232c	Oct. 15	Oct. 18
ExtraColon Development, 6% preferred	12½c 1½%	Oct. 15 Jan. 1 Nov. 1 Nov. 1 Oct. 31 Dec. 1 Oct. 15 Nov. 15 Nov. 15	Oct. 18 Sept. 30
Columbia Gas & Electric Corp.— 6% cumulative preferred series A (quar.)	\$11/2	1 1	M
Central Hudson Gas & Electric (quar.) Central Kansas Power 7% pref. (quar.) 6% preferred (quar.) Central New York Power, preferred (quar.) Central New York Power, preferred (quar.) Central New York Power, preferred (quar.) S\$6 prior lien preferred. \$\$6 prior lien preferred. Central Power & Light Co. 7% cum. pref. (qu.) 6% cum. preferred (quar.) Centry Ribbon Mills, pref. (quar.) Century Ribbon Mills, pref. (quar.) Century Ribbon Mills, pref. (quar.) Cerro de Pasco Copper Corp. Chemical Fund, Inc. (initial) Chilton Co. common. Cincinnati Union Terminal 5% pref. (quar.) City Baking Co., 7% pref. (quar.) City Water of Chattanooga, 6% pref. (quar.) Cleve. Cin. Chicago & St. Louis, pref. (quar.) Cleve. Cin. Chicago & St. Louis, pref. (quar.) Special (guaranteed) (quarterly) Colinton Water Works 7% pref. (quar.) Colinton Water Works 7% pref. (quar.) Colinton Water Works 7% pref. (quar.) Colinton Gas & Electric Corp.— 6% cumulative preferred series A (quar.) 5% cumulative preferred (quar.) 5% cumulative preferred (quar.) 5% cumulative preferred (quar.) 6½% preferred (quar.) Columbus & Southern Ohio Electric— 6½% preferred (quar.) Commonwealth Edison Commonwealth Utilities \$6½ pref. C (quar.) Confederation Life Assoc. (Toronto) (quar.)	\$1½ \$1¼ \$1¼	Nov. 15 Nov. 15 Nov. 15	Oct. 21 Oct. 21
6½% preferred (quar.) Commercial Alcohols Ltd. 8% cum. pref	\$1.63 10c	Nov. 1 Oct. 15	Oct. 15 Oct. 1
Commonwealth Utilities \$6½ pref. C (quar.)	\$15%	Oct. 15 Nov. 1 Dec. 1 Dec. 31 Dec. 11 Oct. 15	Oct. 14 Nov. 15
Connecticut River Power Co., 6% pref. (quar.) Consolidated Car Heating (quar.)	\$11/2	Dec. 1 1 Oct. 15	Nov. 15 Sept. 30
Consolidated Chemical Industries, cl. A (qu.) Consolidated Cigar Corp., preferred (quar.)	\$1 1/2 \$1 1/2 \$1 1/2 \$1 1/2 \$1 1/2 \$1 1/2 \$1 1/2	Dec. 1	Vov. 15
Consolidated Copper Mines  Consol, Edison Co. of N. Y., Inc., pref. (quar.)	\$1 1/8 12 1/2 c \$1 1/4 \$1 7/8 20 c	Nov. 15 Oct. 15 Nov. 18	Sept. 30
Consolidated Laundries Corp. \$7 ½ pref. (qu.) Consolidated Oil Corp. (quar.)	\$1 1/8 20c	Nov. 15 Nov. 15	Oct. 15 Oct. 14
Consolidated Royalty Oil (quar.)	5c 15c	Nov. 18 Nov. 16 Nov. 15 Oct. 25 Nov. 1	Oct. 15
Commercial Alcohols Ltd. 8% cum. pref. Commonwealth Edison Commonwealth Utilities \$6½ pref. C (quar.) Confederation Life Assoc. 'Toronto) (quar.). Consolidated Chemical Industries, cl. A (qu.). Consolidated Clemical Industries, cl. A (qu.). Consolidated Clemical Industries, cl. A (qu.). Prior preferred (quar.). Consolidated Copper Mines Consol. Edison Co of N. Y., Inc., pref. (quar.) Consolidated Laundries Corp. \$7½ pref. (qu.). Consolidated Copper Mines Consolidated Copper Mines Consolidated Algority Oil (quar.). Consolidated Royalty Oil (quar.). Conn (W. B.) Co. (quar.). 7% preferred (quar.). Corn Exchange Bank Trust (quar.). Corn Products Refining Co. (quar.). Preferred (quar.).	75c	Nov. 1	Oct. 18
Corn Products Reining Co. (quar.). Preferred (quar.). Cosmos Imperial Mills, Ltd., 5% pref. (quar.). Crum & Forster (quar.). Preferred (quar.). Cuneo Press, Inc. (quar.). 6½% preferred (quar.). Darby Petroleum Corp. (semi-annual). Davenport Water Co., 6% preferred (quar.). Deere & Co.	\$134 75c 75c \$134 \$114 25c	Oct. 15 (Oct. 15 (Oct	Oct. 3 Oct. 3 Sept. 30
Preferred (quar.) Cupeo Press. Inc. (quar.)	25c \$2 50c	Dec. 24 I	Dec. 14
6½% preferred (quar.) Darby Petroleum Corp. (semi-annual)			
Davenport Water Co., 6% preferred (quar.)	\$1½ \$1.35 2% 75c	Jan. 15 J Nov. 1 C Oct. 20 C Nov. 1 C Dec. 1 N	oct. 20 oct. 4
Dennison Mfg. Co., debenture stock (quar.) Dentist's Supply Co. of N. Y. (quar.)	75c \$134	Nov. 10 Dec. 1 N Dec. 23 I Nov. 18	ov. 19
Deverte & Co. Dennison Mfg. Co., debenture stock (quar.) Dentist's Supply Co. of N. Y. (quar.) 7% preferred (quar.) Deposited Insurance Shares—Series A & B Detroit Edison Co.	21/2%	Nov. 18 Oct. 158	ept. 15 ept. 27
Detroit Gray from Foundry (semi-annual)	25c 75c	Nov. 18 Oct. 158 Jan. 5 I Dec. 1 N 3-1-39 2 Oct. 15 O Dec. 1 N	ov. 10
Dixie-Home Stores (quar.) Dr. Pepper Co. (quar.)	15c 25c	3-1-39   2 Oct. 15 C Dec. 1 N	ct. 5

Dome Mines, Ltd. Domestic Finance Corp., pref. (quar.)			-
Dominion Tan & Chamical mass	50c	Nov. 1	Sept. 30 Oct. 27
Dominion Textile Co. pref. (quar.)	‡\$1 % 21 12	Nov. 1 Oct. 15 Oct. 25	Oct. 12 Sept. 30
Dome Mines, Ltd  Domestic Finance Corp., pref. (quar.).  Dominion Tar & Chemical preferred (quar.).  Dominion Textile Co. pref. (quar.).  Du Pont de Nemours (E. I.), preferred (quar.).  Debenture stock (quar.).  Duquesne Light Co. (quar.).  Early & Daniel Co., pref. (quar.).  Preferred (quar.).	\$113	Oct. 25	Oct. 10 Oct. 10 Sept. 15
Early & Daniel Co., pref. (quar.)  Preferred (quar.)	\$134	Dec. 31 3-31-39	Dec. 20 3-20-39 6-20-39
Early & Daniel Co., pref. (quar.) Preferred (quar.) Preferred (quar.) Eastern Township Telephone Elec. Bond & Share Co., \$6 pref. (quar.) \$5 preferred (quar.) Empire Casualty (Dallas) (quar.) Employers Group Assoc. (quar.) Emporium Capwell 4½% pref. A (quar.) Eureka Pipe Line Co.	50c \$138 \$114 \$114 \$134 \$134 \$134 \$134 \$134	0ct. 15 Nov. 1	
\$5 preferred (quar.) Empire Casualty (Dallas) (quar.)	\$1½ \$1¼ 25c	Nov. 1	Oct. 7
Employers Group Assoc. (quar.) Emporium Capwell 41/4 % pref. A (quar.)	25c 5614c	Oct. 31	Oct. 17 Dec. 24
Family Security Corp. class A (quar.)	50c 6¼c 17½c 20c	Nov. 1 Oct. 20	Oct. 15* Sept. 30
Emporium Capwell 4½% pref. A (quar.) Eureka Pipe Line Co- Family Security Corp. class A (quar.) 7% preference (quar.) Federal Mogul Corp. Federated Dept. Stores, Inc Felin (J. J.) & Co., Inc., 7% pref. (quar.) Fenton United Cleaning & Dyeing, 7% pref. Fidelity Fund, Inc Filene's (Wm.) Sons Preferred (quar.) Fireman's Fund Insurance (quar.) Firestone Tire & Rubber Co First National Bank of Jersey City (quar.) First National Bank (Toms River, N. J.) (quar.) First National Bank (Toms River, N. J.) 7% preferred (quar.) Fisk Rubber Corp., pref. (quar.) Fisk Rubber Corp., pref. (quar.) Frod Hotels Co. Inc Franklin Rayon Corp., \$2½ prior pref. (quar.) Franklin Teleg. Co- 2½% guaranteed (semi-annual)	20c 25c	Oct. 15 Oct. 15 Oct. 15 Oct. 15 Nov. 1	Oct. 1
Felin (J. J.) & Co., Inc., 7% pref. (quar.) Fenton United Cleaning & Dyeing, 7% pref	\$134 †\$134 15c	Oct. 15 Oct. 15	Oct. 10 Oct. 10
Filene's (Wm.) Sons	15c 25c \$1.1834	Oct. 25	Oct. 20 Oct. 14 Oct. 14
Fireman's Fund Insurance (quar.) Firestone Tire & Rubber Co	\$1 25c	Oct. 15 Oct. 20	Oct. 5 Oct. 5 Dec. 24
First National Bank of Jersey City (quar.) First National Bank (Toms River, N. J.) (quar.)	1% 87½c \$1¾	Dec. 31 Jan. 3	Dec. 24 Dec. 28 Sept. 30
5% preferred (quar.) Fisk Rubber Corp. pref. (quar.)	\$1 1/4 \$1 1/2 \$1 1/2	Oct. 15 Oct. 15 Oct. 20	Sept. 30
Ford Hotels Co., Inc. Franklin Rayon Corp., \$2½ prior pref. (quar.)	62½c	Oct. 20	Sept. 20
Franklin Teleg. Co.— 2½% guaranteed (semi-annual) Froedtert Grain & Malting	\$114 10c	Nov. 1 Nov. 1	1. 1. 10 To 10
Preferred (quar.)	30c 25c	Nov. 1 Oct. 15 Oct. 20	Oct. 15 Oct. 15
Gardner-Denver Co. (quar.) Preferred (quar.)	25c 75c	Oct. 20 Nov. 1	Oct. 20 Oct. 20
General Electric Co General Food Corp. pref. (quar.)	20c \$1½	Oct. 20 Nov. 1 Oct. 25 Nov. 1 Nov. 1	Sept. 23 Oct. 11
General Mills, Inc., com. (quar.)  General Motors Corp., \$5 preferred  General Telan Allied Corp. \$6 pref (quar.)	\$11/8 75c \$11/4 \$11/2 25c	Nov. 1 Nov. 1 Nov. 1	Oct. 10*
General Theatres Equipment Corp. Gillette Safety Razor pref. (quar.)	25c \$11/4	Oct. 18	Oct. 11 Oct. 1
Gimbel Bros., pref. (quar.) Glen Alden Coal (interim)	\$1 1/4 \$1 1/2 12 1/2 c 9 3/8 c	Oct. 25	Oct. 10 Oct. 5
Gotham Credit Corp. (quar.)  Gotham Silk Hosiery Co., Inc.—  7% cumulative preferred (quar.)	9 % C	Oct. 31 Nov. 1	Oct. 26 Oct. 14
Great American Insurance (quar.) Great Lakes Engineering Works (quar.)	\$134 25c 15c	Oct. 15	Oct. 6 Oct. 24
Great Lakes Power Co., Ltd., A pref. (quar.) Green (H. L.) Co. (quar.)	\$134 40c	Oct. 15 Nov. 1	Sept. 30 Oct. 14
Preferred (quar.) Guarantee Co. of North America (quar.)	\$134 \$112 \$212 60c	Oct. 15	Oct. 14 Sept. 30 Sept. 30
Halle Bros. Co. pref. (quar.) Harbison-Walker Refractories Co. 6% pf. (qu.)	60c	Oct. 15 Oct. 15 Oct. 20 Oct. 15	Oct. 8
Harrisburg Gas Co., 7% pref. (quar.) Hartford Electric Light Co	\$114 \$134 68340 \$158	INOV. II	Sept. 30 Oct. 15
Hat Corp. of American preferred (quar.)  Hecker Products Corp. (quar.)	\$15% 15c	Nov. 1	Oct. 14 Oct. 10
2½% guaranteed (semf-annual) Froedtert Grain & Malting Proferred (quar.) Fyr-Fyter Co., class A (quar.) Fyr-Fyter Co., class A (quar.) Freferred (quar.) General Electric Co. General Fleetric Co. General Mills, Inc., com. (quar.) General Motors Corp., \$5 preferred. General Motors Corp., \$5 preferred. General Telep. Allied Corp., \$6 pref. (quar.) Gimbel Bros., pref. (quar.) Gimbel Bros., pref. (quar.) Glen Alden Coal (interim) Gotham Credit Corp. (quar.) Gotham Silk Hoslery Co., Inc.— 7% cumulative preferred (quar.) Great Lakes Engineering Works (quar.) Great Lakes Engineering Works (quar.) Great Lakes Fower Co., Ltd., A pref. (quar.) Green (H. L.) Co. (quar.) Preferred (quar.) Guarantee Co. of North America (quar.) Extra. Lalle Bros. Co. pref. (quar.) Harbison-Walker Refractorles Co. 6% pf. (qu.) Harrisburg Gas Co., 7% pref. (quar.) Hartford Electric Light Co. Hat Corp. of American preferred (quar.) Heckler Products Corp. (quar.) Hershey Chocolate (quar.) Hershey Chocolate (quar.) Freferred (quar.) Hershey Chocolate (quar.) Hershey Chocolate, Bartlett & Co. (monthly)	1½% 75c \$1		Nov. 4 Oct. 25 Oct. 25
Preferred (quar.) Hibbard, Spencer, Bartlett & Co. (monthly) Monthly	15c 15c	Nov. 15 Oct. 28 Nov. 25 Dec. 30 Oct. 20 Dec. 1	Oct. 18 Nov. 15
Monthly	200	Dec. 30 Oct. 20	Dec. 20 Sept. 30
Holly Sugar Corp., pref. (quar.)	\$134 37½c 45c	Nov. 1	Oct. 15
Honolulu Gas Co., Ltd. (quar.) Hoover Ball & Bearing Co	45c 30c	Oct. 20 Nov. 1	Oct. 12 Oct. 15
Horder's, Inc. (quar.) Hormel (Geo. A.) (quar.)	25c 37½c	Nov. 1 Oct. 25 Oct. 20 Nov. 1 Nov. 1 Oct. 15 Oct. 15	Oc 1 20 Oc 1 1
Hibernia Securities Co. (Portland, Ore.) (liq.) Hibernia Schas, E.) Co., class A com. (quar.) Holly Sugar Corp., pref. (quar.) Homestake Mining Co. (montnly) Honolulu Gas Co., Ltd. (quar.) Hoover Ball & Bearing Co. Horder's, Inc. (quar.) Horder's, Inc. (quar.) Hormel (Geo. A.) (quar.) Preferred (quar.) Horn & Hardart (N. Y.) (quar.) Hown & Scale Co., 5% preferred (semi-ann.) Household Finance Corp. (quar.) 5% preferred (quar.)	37½c \$1½ 50c	Oct 15	Oct 12
Household Finance Corp. (quar.)	\$2\frac{1}{2} \$1 \$1\frac{1}{4} 12\frac{1}{2}c 25c	Oct. 15 Oct. 15 Oct. 15 Oct. 30 Nov. 1	Sep t.30* Sep t.30*
5% preferred (quar.) Houston Oil Fields Material Co., Inc. Hussman-Ligonier Co. (quar.) (daho Maryland Mines Corp. (monthly) (mperial Life Assurance Co. (Canada) (quar.)  Incorporated Investors (special)	12½c 25c	Oct. 30 Nov. 1	Sep 15 Oct 20
Idaho Maryland Mines Corp. (monthly) [mperial Life Assurance Co. (Canada) (quar.)	00	Ton 2	Dog 21
Indiana Pipe Line Co International Bronze Powders (quar.)	20c 37 1/3 c	Oct. 31 Nov. 15 Oct. 15 Oct. 15 Nov. 1 Oct. 15 Nov. 1	Oct. 21 Sept. 30
6% cum. partic. pref. (quar.) nternational Cigar Machinery Co. (quar.)	37½c 37½c 50c	Oct. 15 Nov. 1	Sept. 30 Oct. 15
nternational Harvester nternational Nickel Co. pref.	\$134 \$134	Nov. 1 Nov. 1	Sept. 20 Oct. 4 Oct. 18
mperial Life Assurance Co. (Canada) (quar.) incorporated Investors (special) indiana Pipe Line Co international Bronze Powders (quar.) 6% cum. partic. pref. (quar.) international Cigar Machinery Co. (quar.) international Harvester international Nickel Co. pref interstate Dept. Stores., pref. (quar.) interstate Home Equipment investors Fund C, Inc	11c 175c	Oct. 15	Oct. 1 Sept. 30
nvestment Foundation Ltd., 6% pref. (qu.)	200	Oct. 15	Sept. 30 Nov. 10 Nov. 25
antzen Knitting Mills pref. (quar.)	\$1 1/4 \$1 \$1 1/2 12 1/2 c 25 c	Dec. 20	Dec. 6
Kalamazoo Stove & Furnace Co	12½c 25c	Oct. 15 Nov. 1 Oct. 28 Oct. 31 Oct. 31 Oct. 15 Oct. 15 Oct. 15 Oct. 15	Oct. 21 Oct. 10
Kellogg Switchboard & Supply Preferred (quar.)	15c \$114 \$134	Oct. 31 Oct. 31	Oct. 10 Oct. 10
Kemper-Thomas, 7% special pref. (quar.)	\$134 3114 c \$112	Dec. 1	Nov. 21 Sept. 30
Series S 1 (semi-annual)	4c 50c	Oct. 15 Oct. 15	Sept. 30 Sept. 30
Keystone Steel Wire	10c 25c	Nov. 1 Jan. 2 Nov. 1	
Preferred (quar.) Preferred (quar.)	62 ½ c 62 ½ c 10 c \$1 ½ 40 c	Nov. 10 Feb. 1	Oct. 20 Jan. 20
Cokomo Water Works, 6% pref. (quar.)	\$11/2	Feb. 1 Oct. 15 Nov. 1 Nov. 1	Oct. 20
Special preferred (quar.) Croehler Mfg. Co. 6% class A pref. (quar.)	15c \$11/2	Nov. 1 Nov. 1 Dec. 31	Oct. 14
Groger Grocery & Baking Co., 7% pref. quar_aguna Gold Mines (initial)	\$1 ½ \$1 ¾ 5c	Dec. 31 Nov. 16 Oct. 15 ( Nov. 15 I Dec. 15 I Oct. 15 S Oct. 15 S	Oct. 20
andis Machine (quar.)	25c \$134	Nov. 15 I	Dec. 5
angendorf United Bakeries class A (quar.)	\$134 134 % 50c 30c	Oct. 15 8	lept. 30
Preferred (quar.) anston Monotype Machine	75c \$1	Oct. 15 9 Nov. 30 N Oct. 25 C	ept. 30 ept. 30 Nov. 18
azarus (F. & R.) Co	12½c \$2	Oct. Zoic	CU. 10"
Kaufmann Dept. Stores, Inc.  Gellogg Switchboard & Supply Preferred (quar.)  Kemper-Thomas, 7% special pref. (quar.)  Kennedy's, Inc., pref. (quar.)  Kentucky Utilities 6% preferred (quar.)  Keystone Custodian Fund, S 3 (sa.)  Series S 1 (semi-annual)  Keystone Steel Wire.  Licin (D. Emil) (quar.)  Preferred (quar.)  Preferred (quar.)  Preferred (quar.)  Knott Corp  Knott Corp  Knott Corp  Knott Corp  Knott Corp  Kroehler Mfg. Co. 6% class A pref. (quar.)  Kroehler Mfg. Co. 6% class A pref. (quar.)  Kroehler Mfg. Co. 6% class A pref. (quar.)  Aguna Gold Mines (initial)  Andis Machine (quar.)  7% preferred (quar.)  Ane Bryant, Inc., 7% pref. (quar.)  Class B (quar.)  Preferred (quar.)  Ansendorf United Bakeries class A (quar.)  Class B (quar.)  Preferred (quar.)  anston Monotype Machine  azarus (F. & R.) Co  ee Rubber & Tire Corp  ehigh Portland Cement Co. (quar.)  4% preferred (quar.)  erner Stores Corp  4½% preferred (quar.)  incoln National Life insurance (Ft. Wayne)  ink-Belt Co. (quar.)  Preferred (quar.)  Preferred (quar.)	25c \$1× 50c	Oct. \15 C	Oct. 14 Occ. 13 Oct. 4
4½% preferred (quar.)	\$1 1/8 30c	Nov. 1	Oct. 21 Oct. 26 Nov. 8
incoln National Life Insurance (Ft. Wayne)i	25c	Dec. 11	

Name of Company	Per Share	When Payable	Holders of Record
1/2007	50c \$1.10	Dec. 10 Dec. 10	Nov. 25 Nov. 25
ock Joint Pipe (monthly)	67c 67c	Oct. 31 Nov. 30 Dec. 31 Jan. 3	Oct. 21 Nov. 19
Monthly	66c \$2 \$1.62	Dec. 31 Jan. 3 Nov. 1	Dec. 21 Dec. 24
ittle Miami RR. special guaranteed (quar.) Original capital Ock Joint Pipe (monthly) Monthly Monthly 8% preferred (quarterly) One Star Gas Corp. 6 ½% conv. pref Onghorn Portland Cement Co. 5% refunding participating pref (quar.)	\$1.02		Nov. 21
5% refunding participating pref (quar.) Extra oose-Wiles Biscuit Preferred (quar.) Ord & Taylor Second pref. (quar.) Ouisville Gas & Electric Co. (Ky.) 7% cum. preferred (quar.) 5% cum. preferred (quar.) 5% cum. preferred (quar.) unkenneimer Co. 6½% pref. (quar.) Incall Corp. (quar.)	\$114 25c 25c	Dec. 1 Nov. 1	Nov. 21 Oct. 18
Preferred (quar.)	\$1 ¼ \$2	Jan. 1 Nov. 1	Nov. 21 Nov. 21 Oct. 18 Dec. 19 Oct. 17
ouisville Gas & Electric Co. (Ky.)— 7% cum. preferred (quar.)	134%	Oct. 15	and the same of the
6% cum. preferred (quar.)	134 % 1½% 1¼% \$158 25c		
inkenneimer Co. 6 22 % prof. (quar.)	25c 43 % C	Nov. 1 Nov. 30	Oct. 14 Nov 29
[cColl Frontenac Oil pref. (quar.)	\$1 ½ \$1½ 20c	Nov. 1	Dec. 21 Oct. 14 Nov 29 Sept. 30 Oct. 18 Oct. 11
CLellan Stores CoPreferred (quar.)	\$1.72	TAOA. I	000. 11
unkenneimer Co. 6½% pref. (quar.)- icCall Corp. (quar.). icCalls Corp. (quar.). icClatchy Newspapers 7% pref. (quar.)- icClotl Frontenac oil pref. (quar.)- icCrory Stores Corp., conv. 6% pref. icLellan Stores Co. Preferred (quar.)- iacAndrews & Forbes Co. (quar.)- iacAndrews & Forbes Co. (quar.)- iapnin (1.) & Co. 6% pref. (quar.)- iahoning Coal RR. 82 pref. A (quar.)- ianhattan Fund. Inc. (initial)- iannufacturers Trust Co. (N. Y.) pref. (quar.)- iarooni International Marine (interim) iassachusetts Utilities Assoc. 5% pref. (quar.)- iaytag Co., 1st pref. (quar.)- ielville Shoe Corp. (quar.)- referred (quar.)- referred (quar.)- referred (quar.)- referred (quar.)-	50C 1½% \$1½	Oct. 15 Nov. 15	sept. 30 Nov. 5 sept. 30 dept. 30 Oct. 5 Oct. 1 Sept. 27 sept. 30
(ahoning Coal RR. \$2 pref. A (quar.)	50c 55c 12c	Oct. 15	Sept. 30
anhattan Fund, Inc. (initial) Ianufacturers Trust Co. (N. Y.) pref. (quar.)	50c	Oct. 15	Oct. 1
larconi International Marine (interim)	2½% 62½c \$1½ 75c	Oct. 15	Sept. 30 Oct. 15 Oct. 15
saytag Co., 1st pref. (quar.)	75c 50c	Nov. 1 Nov. 1	Oct. 15 Oct. 14
Preferred (quar.)  [In the short of the control of	50c 7½c \$1 \$1¾ \$1½ 15c	Nov. 1 Nov. 1 Oct. 15	Oct. 14
lichigan Public Service, 7% preferred6% preferred	\$11/2	Nov. 1 Nov. 1 Oct. 15	Oct. 15
lidwest Piping & Supply (quar.)	\$11%	Oct. 31	Oct. 12
Illwaukee Electric Ry. & Light Co.— 6% preferred (quar ). Ionongahela Valley Water Co. 7% pref. Ionroe Loan Society, class A Ionsanto Chemical Co., \$4½ class A pref. (qu.) Iontana Power Co. \$6 preferred (quar.). Iontgomery Ward & Co., Inc. Iontreal Light, Heat & Power Consol. (quar.). Iontreal Tramway Co. (quar.). Ioody's Investment Service pref. (quar.). Ioore (W. R.) Dry Goods (quar.). Iorrell John) & Co. (quar.). Iorril Plan Insurance Society (quar.). Iountaln States Telephone.	\$1 ½ \$1 ¾ 5c	Oct. 15	Oct. 1 Sept. 30
Ionsanto Chemical Co., \$4 ½ class A pref. (qu.) Ionsanto Power Co. \$6 preferred (quar.)	\$2¼ \$1½ 25c 37c \$2¼ 75c	Dec. 1	Nov. 10 Oct. 11
Iontgomery Ward & Co., Inc. Iontreal Light, Heat & Power Consol. (quar.)	37c		Sept. 9 Sept. 30 Oct. 4
Intreal Tramway (o. (quar.) Ioody's Investment Service pref. (quar.)	75c \$1½	Morr 15	Mor I
10ore (W. K.) Dry Goods (quar.)	5 c \$1	Oct. 24 Dec. 1	Jan. 2 Sept. 26 Nov. 26 Sept. 30 Dec. 15
Mountain States Telephone	\$134	Oct. 15 Dec. 28	Sept. 30 Dec. 15 Sept. 30 Sept. 30
forris Plan Insurance Society (quar.)— fountain States Telephone— futual Chemical Co. of Am. 6% pref. (quar.)— futual Investment Fund, Sharcs— futual System, preferred (quar.)————————————————————————————————————	50c	Oct. 15	Sept. 30
Common (quar.)	40c	Oct. 15	Sept. 16*
Vational Bond & Share Corp	25c \$1	Oct. 18 Nov. 18	Sept. 30 Oct. 31
National Casket Co National Distillers Products (quar.)	50c 25c	Nov. 1	Oct. 15 Sept. 30
Vational Funding Corp. A & B (quar.)	17½c	Oct. 20	Sept. 30
Autual Investment Fund, Shares, Autual System, preferred (quar.). Common (quar.) Aational Biscuit Co., common (quar.). Aational Biscuit Co., common (quar.). Aational Bond & Share Corp. Aational Casket Co. Aational Distillers Products (quar.). Aational Fuel Gas (quar.). Aational Fuel Gas (quar.). Aational Funding Corp. A & B (quar.). Aational Funding Corp. A & B (quar.). Aational Investors Corp. (Md.). Aational Investors Corp. (Md.). Aational Lead Co. pref. B (quar.). Aational Beel Car Corp. Aational Steel Car Corp. Aetional Power & Light Co., \$6 pref. (quar.). Aational Steel Car Corp. Aetional Power & Edison Light Co. New Bedford Gas & Edison Light Co. New Bedford Gas & Edison Light Co. New Bork City Omnibus. New York City Omnibus. New York Transit Co. New York Transit Co. Nort American Edison Co. pref. (quar.). Nortolk & Western Ry., pref. (quar.). North American Edison Co. pref. (quar.). Preferred (muar.).	\$11/2	Nov.	Sept. 30   Aug. 31   Sept. 16*   Sept. 30   Sept. 30   Oct. 31   Sept. 30   Sept. 30   Sept. 30   Oct. 14   Sept. 27
Vational Power & Light Co., \$6 pref. (quar.) Vational Steel Car Corp	50c	Oct. 1.	Sept. 30 Oct. 15
New Bedford Gas & Edison Light Co	62½c ‡12½c	Oct. 1.	Sept. 30 Sept. 30
New York City Omnibus	10c	Nov.	Oct. 19
New York Transit Co. Niagara Hudson Power Corp., 1st 5% pref. (qu.)	\$114	Nov.	Oct. 15
2d 5% series A and B preferred (quar.) Noeteen Hundred Corp. class A (quar.) Vocation By pref (quar.)	50c	Nov. 1	Nov. 1 Nov. 1
North American Edison Co. pref. (quar.)	\$1 \$1½ †\$1½ †\$1½ †\$1%	Dec.	Nov. 15 Sept. 30
5½% preferred. Northern Illinois Finance Co. (quar.)	1\$1 % 25c	Nov.	1 Oct. 15
Tartham Ontonio Dower Co (quar)	75c	Oct. 2	Sept. 30
Northern Ontain Fower  6% preferred (quar.)  Northern States Power (Minn.), \$5 pref. (qu.)  Northwest Engineering Co. (resumed)  Northwestern Yeast (liquidating)	\$1½ \$1¼ 25c	Oct. 1 Nov.	1 Oct. 15 1 Oct. 15 5 Sept. 30 5 Sept. 30 5 Sept. 30 1 Oct. 15
Northwestern Yeast (liquidating)	25c	Dec. 1. Oct. 2	9 Oct. 15 1 Oct. 15 1 Oct. 15
Ohio Public Service, 5½% pref. (quar.)	581-3c	Nov.	1 Oct. 15
6% preferred (monthly) 5% preferred (monthly)	412-30	Nov. Nov.	1 Oct. 15 1 Oct. 15 1 Oct. 21
Ontario Mfg. (resumed)	25c	Dec. Nov.	1 Oct. 15 1 Oct. 21 1 Oct. 21 1 Nov. 19 1 Oct. 15 1 Oct. 20 1 Oct. 20
Northwest Engineering Co. (testineer) Northwestern Yess ([quidating) Nunn-Bush Shoe Co. Dilo Public Service, 5½% pref. (quar.) 7% preferred (monthly) 6% preferred (monthly) 5% preferred (monthly) Dilver United Filters, class A (quar.) Dutario Mfg. (resumed) Drange Orush, Ltd., 70c. conv. pref. (sa.) 2d preferred (quar.) 2d preferred (quar.) 2d preferred (quar.) 5% preferred (quar.) Seprered (quar.) Pacific Finance Corp., series A pref. (quar.) Pacific Finance Corp. (quar.) Pacific Lighting Corp. (quar.) Sepref. (quar.) Sepref. (quar.) Sepref. (quar.)	\$134	Nov. Nov. Nov.	1 Oct. 20 1 Oct. 20
Pacific Finance Corp., series A pref. (quar.) Series C preferred (quar.)	16 4 9	Nov.	1 Oct. 15 1 Oct. 15 1 Oct. 15
5% preferred (quar.)	- 500 750	Oct. 1 Nov. 1	1 Oct. 15 5 Sept. 30 5 Oct. 18 5 Sept. 30
		Oct. 1 Nov.	5 Sept. 30 1 Oct. 14 5 Sept. 30
Pacific Telephone & Telegraph pref. (quar.) Pan American Airways	- \$11/2 250	Oct. 1 Nov.	5 Sept. 30 1 Oct. 20 5 Oct. 1
Paraffine Companies, Inc. 4% conv. pref Peerless Woolen Mills 6½% pref. (sa.)	- \$3½	Dec.	11Nov. 15
Peninsular Telephone Co. common (quar.) 7% A preferred	- \$134 750	Nov 1	1 Dec. 15 5 Nov. 5 5 Nov. 5
Preferred. (quar.)	- \$1% - 750 - \$1\/2 - \$1\/2 - 550	Nov. Dec.	5 Nov. 5 1 Oct. 21 1 Nov. 21 1 Oct. 20
\$6.60 preferred (monthly)	- 550 - 550	Nov. Dec.	1 Oct. 20 1 Nov. 21 5 Sept. 30
Peoples Telep. Corp. (Butler, Pa.) (quar.) Petroleum Corp. of America (irregular)	250	IJan. 1	6 Jan. 3
Pacific Telephone & Telegraph pref. (quar.) Pan American Airways Paraffine Companies, Inc. 4% conv. pref. Peerless Woolen Mills 6½% pref. (sa.) Peninsular Telephone Co. common (quar.) 7% A preferred Penmans, Ltd. (quar.) Preferred. (quar.) Pennsylvania Power Co. \$6 preferred (quar.) \$6.60 preferred (monthly) \$6.60 preferred (monthly) \$9.60 preferred (monthly) \$1.60 preferred (m	150 150 \$130	Oct. 2	5 Oct. 10
r madeiphia Co., 970 prefice (Semi-an.) Philadelphia Electric Co., \$5 pref. (quar.) Philadelphia National Insurance	\$114 \$114 - \$14 - 300 - 750	Nov. Oct. 1	1 Oct. 10 5 Sept. 23
Philip Morris & Co	750	_IINOV. I	5 Oct. 4 5 Nov. 1
5% conv. cum. pref. (quar.)Piedmont & Northern Ry. Co	\$1½ 350	Dec.	1 Nov. 15
Pitts, Ft. W. & Chicago Ry. 7% pref. (quar.)	- \$1%	4-1-39 7-1-20	12-10-3 3-10-39 6-10-39
7% preferred (quar.)	- \$134 - \$134 - \$134 - \$134	Oct. 2 1-3-39 4-1-39 7-1-39 10-1-31 1-2-40	9 9-10-39 12-10-39
Philadelphia National Insurance. Philip Morris & Co	- \$13/	Dec	
Pittsburgh Youngstown & Ashtabula Ky.— 7% preferred (quarterly). Pollock Paper & Box Co. 7% preferred (quar.). Potomac Edison Co. 7% pref. (quar.). 6% preferred (quar.). Power Corp. of Canada, Ltd., 6% cum. pf. (qu 6% non-cumulative preferred (quar.).	- \$1% \$1%	Dec. 1 Nov. Nov.	1 Nov. 21 5 Dec. 15 1 Oct. 20 1 Oct. 20
a contract of the contract of	_I \$1½	Nov. Oct. 1	1 Oct. 20 5 Sept. 30

Name of Company	Per Share	When Payable	Holders of Record
Premier Gold Mining (quar.)  Procter & Gamble, 8% pref. (quar.)  Providence & Worcester RR. (interim)  Prudential Investment, Inc., pref. (quar.)  Public Service Co. of Colorado 7% pref. (mthly.	3c \$2	Oct. 15 Oct. 15	Sept. 16 Sept. 23
rocter & Gamble, 8% pref. (quar.) Providence & Worcester RR. (interim)	\$2 \$1 ½ \$1 ½ 58 1-3c 50c 41 2-3c	Oct. 15	Oct. 5 Sept. 30
rudential Investment, Inc., pref. (quar.) public Service Co. of Colorado 7% pref. (mthly.	58 1-3c	Nov. 1	Oct. 15 Oct. 15
6% preferred (monthly)	50c 41 2-3c	Nov. 1	Oct. 15
rudential Investment, Inc., pref. (quar.) ubilic Service Co. of Colorado 7% pref. (mthly. 6% preferred (monthly). 5% preferred (monthly). by preferred (monthly). 5% preferred (quar.). 85 preferred (quar.). 6% preferred (quar.). 6% preferred (monthly). 6% preferred (monthly). 10lic Service of Northern Illinois. 10lic Service of Northern Illinois. 10lic Service of Northern Illinois. 10linois (and (Boston). 10linois (Boston). 10li	50c	Dec 15	Sept. 15 Nov. 15
7% preferred (quar.)	\$134	Dec. 15	Nov. 15 Nov. 15 Oct. 15 Nov. 15
\$5 preferred (quar.) 6% preferred (monthly)	50c	Nov. 15	Oct. 15
6% preferred (monthly)	75c	Nov. 1	Oct. 14 Sept. 30 Nov. 1
utnam (Geo.) Fund (Boston)	\$1½		Nov. 1
uaker State Oil Refining	25c	INOV I	10ct. 15
uarterly income Snares (quar.)andall Co. class A (quar.)	50c	ITAOA . I	Oct. 20 Oct. 15
ath Packing (extra)	33 1-3c 25c	Nov. 10	Oct. 14 Oct. 22
eliance Mfg. (Ill.)	\$1½	Nov. 1	Oct. 14
ochester-American Insurance Co	25c	Oct. 15	
ose's 5-10-25c. Stores, Inc.	20c	Nov. 1 Oct. 25 Oct. 15 Oct. 15	Oct. 20 Oct. 15
oval Typewriter Co., Inc.	75c	Oct. 15	Oct. 5 Oct. 5
Preferred (quar.)	\$134 \$138 25c	Nov. 1	Oct. 14
t. Lawrence Flour Mills (quar.)	25c \$134 20c	Nov. 1	Oct. 20 Oct. 20
an Carlos Milling Co., Ltd.	20c \$134	Oct. 15	Sent 30
an Diego Consol. Gas & Electric (quar.) an Francisco Remedial Loan Assn. (quar.)	75c	Dec. 15	Nov. 30
chumacher Wall Board Corp. \$2 pref	†\$1½ 75c	Nov. 1	Nov. 30 Nov. 5 Oct. 20
ervel, Inc., pref (quar.)	\$1 34 75c	Oct. 1	Dec. 17 Sept. 30 Sept. 30
heep Creek Gold Mines, Ltd. (quar.)	- 3c	Nov. 1	Sept. 30
mith (8. Morgan) Co. (quar.)	\$11/2	Nov.	Nov. 1
mith (H.) Paper Mills, preferred (quar.)	\$1½ \$1¾	Nov. 1	Oct. 4 Nov. 1 Sept. 30 Oct. 15 Oct. 1
oyal Typewriter Co., Inc. Preferred (quar.) aguenay Power, preferred (quar.) Lawrence Flour Mills (quar.) Preferred (quar.) an Carlos Milling Co., Ltd. an Diego Consol. Gas & Electric (quar.) an Francisco Remedial Loan Assn (quar.) chumacher Wall Board Corp. \$2 pref. cott Paper Co., \$4½ cum. pref. (initial) arvel, Inc., pref (quar.) heaffer (W. A.) Pen. heaffer (W. A.) Pen. heaffer (W. A.) Pen. mith (B. Morgan) Co. (quar.) mith (B. Morgan) Co. (quar.) mith (H.) Paper Mills. preferred (quar.) olvay American Corp. 5½% preferred (quar.) outher California Edison Co., Ltd.— Original preferred (quar.)	\$11/2		N
Original preferred (quar.)	- 37½c	Oct. 13	Sept. 20 Sept. 20
Dy % preferred series o (quar-)	7 271/-	Nov. 1	Oct. 20
(Quarerly) outhern Canada Power Co., 6% cum. pref outhern Canada Power Co., Ltd. (quar.) outhern Indiana Gas & Electric Co.— 4.8% preferred (quar.) outhern New England Telephone (quar.)	- 37½c 34¾c 37½c 1½% - 1½%	Nov. 1	Sept. 20 Sept. 20 Sept. 20 Sept. 20 Oct. 31
outhern Indiana Gas & Electric Co.—	1.2%		
outhern New England Telephone (quar.)	1.2% \$2 75c	Oct. 1.	Oct. 15 Sept. 30 Oct. 7
piegel, Inc., 51/2 % preferred (quar.)	\$1½ \$1½ 75c	Dec. 1	Dec. 2
tandard Fire Insurance of N. J. (quar.)	75c	Oct. 2:	Dec. 1 3 Oct. 19 5 Sept. 30
tandard Oil Co. (Ohio), 5% cum. pref. (quar.) tandard Wholesale Phosphate & Acid Works	\$1 14 20c	Oct. 1	Sept. 30
tanley Works 5% pref. (quar.)	31 ¼c 25c	Nov. 1. Oct. 1.	51Sept. 30
teel Co. of Canada (quar.)	43 % c 43 % c +\$1 %	Nov.	1 Oct. 7
trathmore Paper Co., 6% preferred	†\$1½ 10c	Oct. 1	Sept. 30 1 Oct. 15
un Ray Drug Preferred (quar.)	37 ½c	Nov.	1 Oct. 15
4.3% piteria quar.)  picer Mfg. Co., bref. (quar.)  picer Mfg. Co., bref. (quar.)  piegel, Inc., 5½% preferred (quar.)  tandard Brands, Inc. pref. (quar.)  tandard Fire Insurance of N. J. (quar.)  tandard Oil Co. (Ohio., 5% cum. pref. (quar.)  tandard Wholesale Phosphate & Acid Works  tanley Works 5% pref. (quar.)  tate Street Investment (Boston) (quar.)  teel Co. of Canada (quar.)  Preferred (quar.)  trathmore Paper Co., 6% preferred  un Ray Drug  Preferred (quar.)  uperheater Co.  acony-Palmyra Bridge pref. (quar.)  echnicolor. Inc.	37½c 12½c \$1¼ 35c	Oct. 1. Nov.	
uperheater Co- acony-Palmyra Bridge pref. (quar.) echnicolor. Inc. hatcher Mfg. Co., pref. (quar.). 6% preferred (monthly). 5% preferred (monthly). 5% preferred (monthly). 5% preferred (monthly). 5% preferred (monthly). 5½% preferred (quar.). 5½% preferred (quar.). 5½% preferred (quar.). cuckett Tobacco Ltd., pref. (quar.). cung-Sol Lamp Works, 80c conv. pref. (quar.) nited Biscuit Co. of Amer., pref. (quar.). inited Dyewood Corp pref. (quar.). cunted Dyewood Corp pref. (quar.). cunted Light & Railways 7% prior pref. (mo.) 7% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6% prior preferred (monthly) 6% prior preferred (monthly) 6% prior preferred (monthly) 6% prior preferred (monthly) 10% prior prefer	- 35c 90c	Nov. 1	1 Oct. 17 5 Nov. 1 1 Oct. 15 1 Oct. 15 1 Oct. 15
oledo Edison Co. 7% pref. (monthly)	58 1-30 50c	Nov.	1 Oct. 13
5% preferred (monthly)	41 2-3	Nov. Dec. 1	1 Oct. 15
roy & Greenbush RR Assoc. (8a.) Truax-Traer Coal Co. 6% pref. (quar.)	\$1 1/2 \$1 1/2 \$1 3/8 \$1 3/8	Dec. 1	o Dec.
5½% preferred (quar.)	\$134	Oct. 1	5 Dec. 1 5 Sept. 30
Tung-Sol Lamp Works, 80c conv. pref. (quar	20c 31 %	Nov.	1 Oct. 19
Inited Dyewood Corp pref. (quar.)	\$134 20c \$134 \$134 75c 58 1-3 58 1-3	Jan.	3 Dec. 1
Inited Fruit Co. (quar.)	58 1-3	c Nov.	1 Oct. 1
7% prior preferred (monthly)	58 1-3	c Jan.	Nov. 18 2 Dec. 18 1 Oct. 18 1 Nov. 18 2 Dec. 18 1 Nov. 18 2 Dec. 18 1 Nov. 18 2 Dec. 28
6.36% prior preferred (monthly)	53c 53c	Dec.	1 Nov. 1
6.36% prior preferred (monthly)	53c 50c	Jan.	2 Dec. 1.
6% prior preferred (monthly)	50c 50c	Dec.	1 Nov. 1.
Inited Profit-Sharing, preferred (semi-ann.)	50c	1000	I. DOPU. O
United States Fire Insurance Co. (quar.) United States Hoffman Machine, pref. (qu.)_	68 34 c		1 Oct. 20
Inited States Pipe & Foundry Co., com. (qual	50c \$1	Oct. 1	5 Sept. 3
Preferred (quar.)	87 10c	Oct. 1	5 Sept. 3 5 Sept. 3 5 Oct.
Preferred (quar.)	\$114 \$114 \$114 \$114 \$114 1716 750	Oct. 1 Jan. 1	5 Oct. 6 Jan.
Preferred (quar.)	\$114	Apr. 1	5 Apr. 5 July
Preferred (quar.) Inited Stockwards Corp., conv. pref	17 ½c	Oct. 1	5 Oct. 1
Universal Leaf Tobacco Co., Inc	75c		1 Oct. 1
6% preferred (quar.)	31½ 51½ 51½ 51½ 51½ 51½ 51½	Nov. Feb.	1
Vapor Car Heating Co., Inc., 7% pref. (quar.	51 31 34	Dec. 1	O Dec
Virginian Railway pref. (quar.) Vulcan Detinning Co. pref. (quar)	\$134	Oct. 2	1 Oct. 1 0 Oct. 1
Walgreen Co414% preferred ww (quar.)	\$11/8		5 Nov. 2
Warren Foundry & Pipe Corp	50c	Oct. 1	5 Sept. 3
Washington Gas Light Co. (quar.)	300 \$11/8	Nov.	1 Oct. 1 5 Sept. 3 5 Oct. 3 0 Oct. 3
Inited States Pipe & Foundry Co., com. (quar.) Inited States Smelting Refining & Mining Preferred (quar.) Inited States Sugar Corp. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Inited Stockyards Corp., conv. pref. Universal Leaf Tobacco Co., Inc. Upper Michigan Power & Light Co. 6% preferred (quar.) 6% preferred (quar.) 4% preferred (quar.) 6% preferred (quar.) Wirginian Railway pref. (quar.) Virginian Railway pref. (quar.) Walgreen Co. 4½% preferred ww (quar.) Warren Foundry & Pipe Corp. Warren Railroad Co. (ga.) Washington Gas Light Co. (quar.) \$4½ cum. conv. preferred (quar.) Washington Railway & Electric Co. 5% preferred (quar.)	211/		1 Nov. 1
washington Kaliway & Electric Co.— 5% preferred (quar.)— 5% preferred (sa.) West Penn Electric Co., 7% pref. (quar.)— 6% preferred (quar.)	\$214	Dec.	1 Nov. 1
West Penn Electric Co., 7% pref. (quar.)	\$134 \$132	Nov.	1 Nov. 1 5 Oct. 2 5 Oct. 2
west Penn Electric Co., 7% pref. (quar.) 6% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Western Grocers, Ltd. (quar.)	\$1 ½ \$2 ½ \$1 ½ \$1 ½ \$1 ½ \$1 ½	Nov.	IIOCE.
Western Grocers, Ltd. (quar.)	750	Oct. 1	1 Oct. 5 Sept. 2 5 Sept. 2
Preferred (quar.) Westinghouse Air Brake Co., quarterly	\$1 3/4 250	Oct.	stisept. 3
Westinghouse Air Brake Co., quarterly Westinghouse Air Brake Co., quarterly Wiston Line (Del.) (irregular)	3/220	Oct.	1 Oct. 1
Winsted Hosier Co (quarterly)	\$134 500	Nov.	I Oct. I
	\$11/2	Oct.	1 Sept. 3 1 Oct. 2 1 Oct. 2
Extra Wisconsin Gas & Electric, 6% pref. (quar.)	-   @12/		11 0000 4
Wisconsin Gas & Electric, 6% pref. (quar.)— Wisconsin Telephone Co. 7% pref. (quar.)— Wrigley (Wm.) Jr. Co. (monthly)————————————————————————————————————	\$134 250	Nov.	1 Oct. 2
Extra Wisconsin Gas & Electric, 6 % pref. (quar.) Wisconsin Telephone Co. 7 % pref. (quar.) Wigley (Wm.) Jr. Co. (monthly) Monthly Monthly Zion's Cooperative Mercantile Institution	\$1½ \$1¾ 250 250 250 250	Jan.	1 Oct. 2 1 Nov. 1 3 Dec. 2 15 Oct.

<sup>\*</sup> Transfer books not closed for this dividend.

† On occount of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada; deduction of a tax of 5% of the amount of such dividend will be made.

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 8, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York	6,000,000			8,664,000
Bank of Manhattan Co.	20,000,000			39,934,000
National City Bank	77,500,000		a1,536,173,000	172,917,000
Chem Bank & Trust Co.	20,000,000			6,318'000
Guaranty Trust Co	90,000,000	182,041,200	b1,395,625,000	50,393,000
Manufacturers Trust Co	42,305,000			98,184,000
Cent Hanover Bk&Tr Co	21,000,000			46.026,000
Corn Exch Bank Tr Co.	15,000,000			24,750,000
First National Bank	10,000,000			2,323,000
Irving Trust Co	50,000,000			5,253,000
Continental Bk & Tr Co.	4,000,000			6,557,000
Chase National Bank	100,270,000		d2,152,379,000	47,820,000
Fifth Avenue Bank	500,000			3,482,000
Bankers Trust Co	25,000,000			36,579,000
Title Guar & Trust Co.	10,000,000			2,232,000
Marine Midland Tr Co	5,000,000			6.188,000
New York Trust Co	12,500,000	27,938,900		23.578,000
Comm'l Nat Bk & Tr Col	7,000,000			2.783,000
Public Nat Bk & Tr Co.	7,000,000			52,014,000
Totals	523,075,000	913.814.700	10,174,011.000	635,995,C00

\* As per official reports: National, Sept. 30, 1938; State, Sept. 30, 1938; trust companies, Sept. 30, 1938. Includes deposits in foreign branches as follows: a \$264,308,000; b \$87,601,000; c \$7,098,000; d \$113,903,000; e \$36,354,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not member of the New York Clearing House. The following are the figures for the week ended Oct. 7:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 7: 1938

NATIONAL AND STATE BANKS—AVERAGE FIGURES

. 0	Loans, Disc. and Investments	Includ	ing 1	Res Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	s	\$		8	\$	\$
Grace National	22,470,500	104	.900	6.514,500	3,393,700	28,617,500
Sterling National	22.682.000	444	.000	6,734,000	382,000	26,064,000
Trade Bank of N. Y.	5,521,439	313	829	1,578,881	104,796	6,060,907
Lafavette National	6.589,300	276	.200	1,656,000	503,700	8,172,000
People's National	5,123,578		398	646,722	754,304	5,954.870

#### TRUST COMPANIES-AVERAGE FIGURES

	Loans, Disc. and Investments	Cash .	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan-	s	s	\$	\$	\$
Empire	52.820.700	*6.156.300	9,488,000	2,897,300	62,167,100
Federation	9,597,175	214.310	1.512,119	1,270,544	10,544,838
Fiduciary	12,105,449	*1.496.934	1.304.554	23,487	12,464,898
Fulton	19,383,800	*5,925,000	576,500	399,000	21,879,500
Lawyers	27,985,000	*8,469,600		1	34,899,700
United States	64,914,171		*59,293,273		94,823,513
Brooklyn	79.824.000	3.257,000	41.388.000	40,000	116,677,000
Kings County	32,427,998				43.453,300

\* Includes amount with Federal Reserve as follows: Empire, \$4,236,500; Fiduciary, \$866,939; Fulton, \$5,616,500; Lawyers, \$7,784,400; United States, \$42,009,349

### 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 Oct. 11, 1938, in comparison with the previous week and the corresponding date last year:

	Oct. 11, 1938	Oct. 5, 1938	Oct. 13, 1937
	S	<b>S</b>	\$
Assets— Gold certificates on hand and due from			
United States Treasury x	4 602 928 000	4 573 924 000	3,494,271,000
Redemption fund—F. R. notes	1,316,000	1,328,000	
Other cash †	109,269,000	107,494,000	77,049,000
Total reserves	4,713,513,000	4,682,746,000	3,572,977,000
Bills discounted:			
Secured by U. S. Govt. obligations.			This is the
direct or fully guaranteed	3,750,000	1,582,000	6,906,000
Other bills discounted	788,000	1,143,000	
Total bills discounted	4,538,000	2,725,000	14,636,000
Dulg bought to an in-	010 000	010 000	
Bills bought in open market Industrial advances	212,000	212,000	1,016,000
and and advances	3,637,000	3,648,000	4,704,000
United States Government securities:		1. L. W. W. W.	
Bonds	250,391,000	250,391,000 370,360,000	211,831,000
Treasury notes	370,360,000	370,360,000	332,269,000
Treasury bills	194,671,000	194,671,000	180,929,000
Total U.S. Government securities	815,422,000	815,422,000	725,029,000
Total bills and securities	823,809,000	822,007,000	745,385,000
사용하다 가게 가지 않는 사람이 얼마나 하지 않는데 하다.			
Due from foreign banks	68,000	68,000	56,000
Federal Reserve notes of other banks	5,008,000		8,171,000
Uncollected items	135,445,000	177,953,060	147,113,000
Bank premises	9,824,000	9,824,000	10,005,000
All other assets	15,198,000	14,877,000	12,065,000
Total assets	5,702,865,000	5,709,700,000	4,495,772,000
· · · · · · · · · · · · · · · · · · ·		N. Personal	460 464 70
F. R. notes in actual circulation	000 000 000	005 440 000	050 251 000
Deposits—Member bank reserve acc't	969,200,000 4,161,874,000	900,440,000	959,251,000 3,039,971,000
U. S. Treasurer—General account.	168,215,000	174,314,000	15,275,000
Foreign bank	71,479,000	70,748,000	
Other deposits	79,718,000		
Total deposits	4.481.286.000	4.452.538.000	3,273,732,000
시내가 많은 이 전 경상을 다른 사람들은 이 그들은 하지만 했다.	411 201 101 1	Art was in the	100 000 000
Deferred availability items		169,724,000	141,362,000
Capital paid in Surplus (Section 7)	50,902,000	50,908,000	51,084,000
Gurplus (Section 1)	51,943,000	51,943,000	51,474,000
Surprus (Section 13-B)	7,744,000	7,741,000 8,210,000	7,744,000 9,117,000
Reserve for contingencies	8,210,000 3,314,000	8,210,000	
All other liabilities	3,314,000	3,193,000	2,000,000
Total liabilities	5,702,865,000	5,709,700,000	4,495,772,000
Ratio of total reserve to deposit and			1.054.2540
F. R. note liabilities combined	86.5%	86.4%	84.4%
Contingent liability on bills purchased for foreign correspondents		56,000	657,000
하다 나는 내용이 가게 되는 것이 되었다.		00,000	
Commitments to make industrial ad-		0.014.00	4 005 55
vances	3,612,000	3,614,000	4,987,000

Reserve bank notes

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31. 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions, mmediately 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 cribed in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

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) co n nercial, industrial and a gricultural 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 commer chalpaper poughtin 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 wise secured and unsecured."

A substantial explanation of the revision was published in the May 20, 1927, Israe of the "Changle?" page 2500.

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON OCT. 5, 1938 (In Millions of Dollars)

Federal Reserve Districts-	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	8	8	8	S	S	*	\$	\$	S	8	8	s	8
Loans and investments-total	21,189	1.134	8,606	1.137	1,834	645	576	2,923	666	368	642	514	2.144
Loans—total	8,240	578	3,309	414		236	291	820	296	160	246	239	991
Commercial, indus, and agricul, loans	3,896	266	1,563	184	245	106	159	465	186	78	147	154	343
Open market paper	351	64		22	12	11	3	34	4	4	18	2	22
Loans to brokers and dealers in securs.	631	22	502	15		3	7	34	ß	1	4	3	9
Other loans for purchasing or carrying	00.		00-							N 10 9 10			
securities	578	32	266	34	36	16	14	78	12	8	12	14	56
	1,161	81	223	57	170	32	28	93			23	20	380
Real estate loans	120	9	97	9	110	1	23	4	8		1	20	3
Loans to banks	1,503	111	503	100	170	67	77	112	34	63	41	46	179
Other loans		393		345	797	308	160	1,398	208			185	730
United States Government obligations	8,055	30	863			36	100	239	63			36	117
Obligations fully guar. by U. S. Govt	1,679			94	98		41		99			54	306
Other securities	3,215	133	1,281	284	279	65	84	466		76		106	315
Reserve with Federal Reserve Banks.	6,797	338		247	356	146	100	1,055		76			
Cash in vault	410	129	76	17	39	18	11	63	11	6	11	10	19
Balances with domestic banks	2,379	141		166	261	152	138	404	127	111		209	251
Other assets—net	1,237	72	526	83	103	33	44	82	23	16	22	26	207
LIABILITIES							7 m 1 m				李星多 (2)		
Demand deposits-adjusted	15,396	1,030		763	1,083	424	341	2,274				404	908
Time deposits	5,175	256		294	746	199	186	876				132	1,014
United States Government deposits	578	10	170	38	29	21	34	100	18	2	20	31	105
Inter-bank deposits:	9 4 4 2 7 1				1.00	175 18201	S. 10.	100	The state of the state of	The state of the state of	A 27 W 1887		1
Domestic banks	6.006	241	2,562	305	353	234	210	865	273	127	363	208	265
Foreign banks	468	15		8	1		1	.10		1		1	15
Borrowings	-	17.3	1.000				100000						
Other liabilities	728	21	303	16	20	23	6	20	6	7	3	6	297
Capital account	3.661	241	1.609	226		03	91	382		57	96	83	33

## 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, Oct. 13, showing the condition of the 12 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 12 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 OCT. 12. 1938

Three Ciphers (000) Omitted	Oct. 12, 1938	Oct. 5, 1938	Sept. 28, 1938	Sept. 21, 1938	Sept. 14, 1938	Sept. 7, 1938	Aug. 31, 1938	Aug. 24, 1938	Aug. 17, 1938	Oct. 13, 1937
ASSETS Gold ctfs on hand and due from U.S. Treas. x. Redemption tund (Federal Reserve notes)	\$ 11,020,211 9,669 363,211	\$ 10,967,213 9,138 367,418	\$ 10,863,222 9,611 382,521	\$ 10,719,741 8,690 383,339	\$ 10,629,733 9,432 379,412	\$ 10,630,919 8,921 355,870	\$ 10,632,413 7,421 385,675	\$ 10,632,411 9,112 396,893	\$ 10,632,407 9,112 390,598	9,126,889 9,646 293,765
Total reserves	11,393,091	11,343,769	11,255,354	11,111,770	11,018,577	10,995,710	11,025,509	11,038,416	11,032,117	9,430,300
Bills discounted: Secured by U. S. Government obligations, direct or fully guaranteed Other bills discounted	6,106 3,193	3,897 3,448	6,008 3,033	5,506 2,706	3,826 3,128	3,640 3,428	4.041 3,103	3,699 3,042	3,724 2,908	13,268 10,183
Total bills discounted	9,299	7,345	9,041	8,212	6,954	7,068	7,144	6,741	6,632	23,451
Bills bought in open marketIndustrial advances	541 15,507	541 15,455	541 15,677	540 15,683	540 15,847	537 15,824	537 15,899	537 15,852	15,816	2,830 19,622
United States Government securities—Bonds  Treasury notes  Treasury bills	787,327 1,164,565 612,123	787,327 1,164,565 612,123	789,327 1,166,065 608,623	788,655 1,165,205 610,155	744,105 1,196,188 623,722	744,105 1,196,188 623,722	744,105 1,196,188 623,722	744,105 1,196,188 623,722	744,105 1,196,188 623,722	738,073 1,157,713 630,404
Total II S Covernment securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
Other securities					=====			====		
Total bills and securities	2,589,362	2,587,356	2,589,274	2,588,450	2,587,356	2,587,444	2,587,595	2,587,145	2,587,003	2,572,093
Gold held abroad_ Due from foreign banks_ Federial Reserve notes of other banks Uncollected items_ Bank premises All other assets	180 22,532 617,394 44,305 48,849	180 23,569 632,117 44,304 47,853	180 26,494 560,579 44,348 47,607	181 27,031 610,821 44,405 46,715	739,744 44,407 57,002	184 25,701 534,057 44,404 53,291	184 25,617 525,303 44,410 52,539	184 24,955 501,237 44,462 51,950	180 23,032 589,565 44,486 51,280	173 27,814 657,615 45,456 40,849
Total assets	14,715,713	14,679,148		14,429,373			14,261,157	14,248,349	14,327,663	12,774,300
LIABILITIES	4,281,103	4,262,860	4,219,484	4,201,169	4.200,829	4,212,348	4,169,262	4,144,760	4,150,214	4,291,519
Federal Reserve notes in actual circulation  Deposits—Member banks' reserve account  United States Treasurer—General account  Foreign banks  Other deposits	8,400,218 703,407 199,462 176,287	8,320,636 770,086 195,056 150,924	8,197,488 864,481 183,225	8,013,536 917,078 195,499	8,425,336 346,305 166,660	8,269,124 561,364 136,737	8,178,851 720,248 125,940	8,156,037 770,784 119,166 195,662	8,085,198 802,104 115,867 233,198	6,918,902 83,231 283,014 174,745
Total deposits	9,479,374	9,436,702		9,272,123	9,187,629	9,147,028	9,212,361	9,241,649	9,236,367	7,459,892
Deferred availability items	601,672 133,954 147,739 27,683 32,741	27,682 32,741	133,998 147,739 27,683 32,741	133,998 147,739 27,683 32,741	133,991 147,739 27,683 32,775	133,998 147,739 27,683 32,776	133,994 147,739 27,683 32,776	133,991 147,739 27,683	133,953 147,739 27,683	672,090 132,656 145,854 27,490 35,803 8,996
All other liabilities	11,447	10,754								
Ratio of total reserves to deposits and Federal Reserve note liabilities combined Contingent liability on bills purchased for	82.8% 157		100000000000000000000000000000000000000	Fat Services	Tana Bartana	The second second	Section 1	82.5% 604	82.4% 697	80.2% 1,511
foreign correspondentsCommitments to make industrial advances	13,696	13,599	1000	1200		14 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	Control of Asia	13,740	14,654
Maintly Distribution of Bills and Short-Term Securities— 1-15 days bills discounted 16-30 days bills discounted 31-60 days bills discounted 61-90 days bills discounted Over 90 days bills discounted.	7,663 596 546 278 216	369 722 261	450 427 408	533 428 5 265	537 5 593 5 225	605 665 374	837 339	418 824 373	325 743 411	21,744 301 824 348 - 234
Total bills discounted	9,299				6,954	7,068	MARKET STATE	10.00.00.00.00.00.00.00.00.00.00.00.00.0	Part of the state.	23,451
I-15 days bills bought in open market	165 83 199 94	166 281	166	111	248	8 212 8 325		118	117	200 273
Total bills bought in open market	541	541	1	Letter Village	The second		A NAME OF THE PARTY OF THE PART	A COLUMN TO THE PARTY OF THE PA	Established Annual Control	2,830
1-15 days industrial advances	1,110 356 547 891 12,603	453 573 847	108 743	158 757 8 658	35. 7 570 3 473	5 395 6 565 3 505	162 5 624 7 13,21	2 132 584 762 1 13,133	184 563 767 13,101	960 301 645 928 16,788
Total industrial advances	15,507	100 100 100 100	The Control of the Co	100	The state of the state of		1 1 1 2 1 1 1 1	10 mm 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 /	100 中的神经	19,622 27,349
1-15 days U. S. Government securities	128,887 97,675 206,333 179,228 1,951,892	70,178 204,078 177,688	79,75 191,38 186,41	101,409 174,113 191,473	106,500 170,433 198,040	0 105,370 2 157,187 0 192,788	110,656 7 186,75 176,38	131,150 7 207,279 5 159,113 1,983,143	103,830 213,650 172,432 1,985,153	29,685 59,655 57,016 2,352,485
Total U. S. Government securities	2,564,015	2,564,015	2,564,01	2,564,01	2,564.01				2,564,015	2,526,190
I-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					-			<b></b>		
Federal Reserve Notes— Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank	294,167	282,288	295,913	312,96	6 306,98	4 279,10	279,89	298,582	297,956	316,886
In actual circulation	4,281,103	4,262,860	4,219,48	4,201,169	9 4,200,82	9 4,212,34	4,169,26	7,144,760	4,100,214	7,271,519
Notes Issued to Bank— Gold etts. on hand and due from U. S. Treas_ By eligible paper	4,648,000 8,446		4,604,000		4,585,00 6,06	0 4,558,63 2 6,17	4,544,63 6,16			

<sup>• &</sup>quot;Other cash" does not include Federal Reserve notes.

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 worthless to the extent of the difference the difference itself having been appropriated as profit thy 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 OCT. 12, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dall 18	San Fran.
Cold contistent ASSETS	\$	\$	\$ .	\$	\$	\$	8	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury Redemption fund—Fed. Res. notes_ Other cash *	11,020,211 9,669 363,211	696,473 615 38,430		514,312 653 29,391	716,848 762 22,568	369,919 966 19,682	254,644 301 11,449	2,019,578 638 51,649	342,256 948 15,533	254,249 677 8,508	314,285 603 14,240	205,659 256 11,478	1,934
Total reserves	11,393,091	735,518	4,713,513	544,356	740,178	390,567	266,394	2,071,865	358,737	263,434	329,128	217,393	762,008
direct and (or) fully guaranteed. Other bills discounted	6,106 3,193	167 25	3,750 788	498 598	386 238	109 227	118 475		200 25	122 78	79 292	104 228	
Total bills discounted	9,299	192	4,538	1,096	624	336	593	319	225	200	371	332	473
Bills bought in open market	541 15,507 787,327 1,164,565 612,123	2,297 59,255 87,647 46,069	370,360	55 3,191 68,403 101,177 53,181	50 650 79,168 117,101 61,551	23 1,462 36,947 54,649 28,725	19 186 32,096 47,473 24,953	433 84,870	2 43 32,792 48,504 25,495	1,092 17,446 25,805 13,564	51,438	16 823 28,943 42,812 22,503	1,279 62,242 92,064
Total U. S. Govt. securities	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Total bills and securities	2,589,362 180 22,532 617,394 44,305 48,849	195,501 13 2,265 56,011 2,959 3,140	5,008 135,445 9,824	227,103 18 755 35,196 4,731 4,824	259,144 17 1,210 68,064 6,067 5,383	122,142 8 1,376 56,839 2,641 2,843	105,320 6 1,647 23,197 2,087 2,204	277,208 22 2,923 82,034 4,507 4,612	107.061 3 2,410 44,464 2,306 1,794	19,234 1,541	114,049 5 1,986 38,868 3,103 1,926	95,429 5 384 24,996 1,270 1,725	13 1,719 33,046 3,269
Total assets	14,715,713	995,407	5,702,865	816,983	1,080,063	576,416	400,855	2,443,171	516,775	344,425	489,065	341,202	1,008,486
LIABILITIES F. R. notes in actual circulation Deposits: Member bank reserve account	4,281,103 8,400,218		4,161,874	307,262 385,319	412,835 459,808	231,382		1,256,129	179,168 224,112	#121,030	234,179	79,746 178,386	542,772
U. S. Treasurer—General account Foreign bank Other deposits	703,407 199,462 176,287	91,916 14,376 4,894	71,479	32,018 19,567 2,619	76,241 18,369 11,448	55,057 8,585 2,466	34,698 6,988 7,514	64,337 23,760 8,766	37,762 5,990 19,961	4,592	27,489 5,790 7,578	36,612 - 5,790 3,204	- 14.176
Total deposits	9,479,374	546,145	4,481,286	439,523	565,866	297,490	219,468	1,352,992	287,825	183,397	275,036	223,992	606,354
Deferred availability items	601,672 133,954 147,739 27,683 32,741 11,447	54,354 9,407 9,900 2,874 1,448 756	50,902 51,943 7,744 8,210	36,926 12,214 13,466 4,411 2,000 1,181	68,494 13,380 14,323 1,007 3,176 982	56,928 4,991 4,964 3,409 1,401 435	22,160 4,469 5,626 730 1,603 721	13,277 22,387 1,429	39,006 3,919 4,667 545 1,215 430	2,907 3,153 1,001 1,887	4,197 3,613 1,142 935	26,261 3,947 3,892 1,270 1,776 318	10,344 9,808 2,12 2,000
Total liabilities	14,715,713 157 13,696	995,407 11 1,341		816,983 15 333	1,080,063 14 1,483	576,416 7 1,764	400,855 5 175	2,443,171 19 15	516,775 5 634	4	5	341,202 51	1,008,48 1 3,52

<sup>\* &</sup>quot;Other cash" does not include Federal Reserve notes

#### FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Ran. City	Dallas	San Fra <b>n</b> .
Federal Reserve notes: Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	\$ 4,575,270 294,167	\$ 388,883 18,360	\$ 1,073,214 104,014	\$ 324,014 16,752					\$ 193,448 14,280			\$ 87,261 7,515	\$ 391,880 47,542
In actual circulation————————————————————————————————————		370,523										79,746	
from United States Treasury Eligible paper	4,648,000 8,446	400,000	1,082,000 4,518	327,000 681	438,000 444	220,000 299	161,000 473	1,010,000 319				88,500 332	404,000 472
Total collateral	4,656,446	400,167	1,086,518	327,681	438,444	220,299	161,473	1,010,319	196,225	141,656	180,360	88,832	404,472

## United States Treasury Bills-Friday, Oct. 14

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Oct. 19 1938	0.05%		Dec. 7 1938	0.05%	
Oct. 26 1938	0.05%		Dec. 14 1938	0.05%	
Nov. 2 1938	0.05%		Dec. 21 1938	0.05%	
Nov. 9 1938	0.05%		Dec. 28 1938	0.05%	
Nov. 16 1938	0.05%			.0.05%	
Nov. 23 1938	0.05%		Jan. 11 1939	0.05%	
Nov. 30 1938	0.05%				AL THE

#### Quotations for United States Treasury Notes—Friday, Oct. 14

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943	116%	101.10	101.12	June 15 1940	116%	102.12	102.14
Dec. 15 1938	114%	100.5		Dec. 15 1940	11/2%	102.21	102.23
Dec. 15 1941	114%	102.16	102.18	Mar. 15 1940	1 5/8 %	102.12	102.14
Sept. 15 1939	13/8 %	101.31	102.1	Mar. 15 1942	134 %	103.25	103.27
Dec. 15 1939	13/8 %	102	102.2	Dec. 15 1942	134 %	104.3	104.5
June 15 1941	13/8 %	102.21	102.23	Sept. 15 1942	2%	10542	105.4
Mar. 15 1939	11/2%	101.22	101.24	June 15 1939	21/8%	102.10	102,12
Mar. 15 1941	136%	102.25	102.27		1		

### THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

each day of the past week.						
Oct	. Oct.	Oct.	Oct.	Oct.	Oct.	
8	10	11	12	13	14	
in in the first part of the first fi		-Per Cer	at of Po	17-		-
Allgemeine Elektrizitaets-Gesellschaft (4%)120	120	120		119	120	
Berliner Kraft u. Licht (8%)161		161		161	161	
Deutsche Bank (6%)117	117	117		117	117	
Deutsche Reichsbahn (German Rys.pf.7%)-126		126		126	126	
Dresdner Bank (5%)110		110		110	110	
Farbenindustrie I. G. (7%)153	152	152		151	152	
Mannesmann Roehren (5%)111	111	111		108	109	
Reichsbanks (8%) 185	186	187		187	.188	
Siemens & Haiske (8%)204	202	201		199	199	
Vereinigte Stahlwerke (5%)104	104	105		104	104	

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 2365.

Stock and Bond Averages—See page 2365.

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

		Oct. 8 Francs	Oct. 10 Francs	Oct. 11 Francs	Oct. 12 Francs	Oct. 13 Francs	Oct. 14 Francs
	Bank of France		6,400	6,400	6,520	6,500	6,400
	Banque de Paris et Des Pays Bas		1,140	1,138	1,159	1,149	
	Banque de l'Union Parisienne		422	411	518	417	
	Canadian Pacific		248	245		250	245
	Canal de Suez cap	er brend	21,400	21,100	20,870	20,800	20,800
	Cle Distr d'Electricite		592	590	601	602	
	Cie Generale d'Electricite	1 February	1.260	1,230	1,260	1,260	1,270
	Cie Generale Transatlantique	15.7	. 33	32	32	32	32
	Citroen B		482	475	489	480	
	Comptoir Nationale d'Escompte		742	745	756	750	
	Coty S A	(100 de	190	190	188	190	190
	Courriere		219	218	222	221	
	Credit Commercial de France		428	429	436	436	
	Credit Lyonnaise		1,500	1,490	1,514	1,500	1,490
	Faux des Lyonnaise cap		1,260	1,260		1,270	1,280
	Energie Electrique du Nord		276	280	282	284	
	Energie Electrique du Littoral	4	479	480	490	490	
	Kuhlmann		613	609	613	613	
	L'Air Liquide	Holi-	1,170	1,170	1,180	1,190	1,170
	Lyon (P L M)	day	770	767	769	772	
	Nord Ry		725	726	727	729	
	Orleans Ry 6%	10.15	381	381		381	380
	Pathe Capital		32		33	32	
1	Pechiney		1,512	1,510	1,536	1,533	
	Rentes Perpetual 3%		77.50	77.40	78.70	78.30	78.80
	Rentes 4%, 1917		72.90	72.80		74.40	74.30
	Rentes 4%, 1918		71.60	71.75		73.10	72.80
1	Rentes 41/2 %, 1932, A		79.50	79.75		80.80	80.50
	Rentes 41/2 %, 1932, B		79.50	79.60	07.00	80.90	80.60
	Rentes, 5%. 1920		96.50	96.90	97.90	98.30	98.20
	Royal Dutch		6,940	6,890	1.000	6,850	6,820
	Saint Gobain C & C		1,920		1,960	1,840	
	Schneider & Cle		1,005	1,000	1,015		
	Societe Francaise Ford		61 73	70		56	57
	Societe Generale Fonciere						
	Societe Lyonnaise	5	1,263		1,292		
	Societe Marseilles		568 124		570 122		
	Tubize Artificial Silk preferred		378				
	Union d'Electricite		82				
	Wagon-Lits		82	78	79	80	

## 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 transaction 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	Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Oct. 14	D
Treasury   High   Low   Close	118.27 118.27 118.27	118.29 118.29 118.29	118.29 118.27 118.27		119 119 119	119.3 119 119.2	T
Total sales in \$1,000 units	15	. 5	14		171.55	54	7
4 . 1944-54{Low_Close}	114.18 114.18 114.18	114.18 114.16 114.18	114.17 114.17 114.17		114.18 114.16 114.16	114.18 114.14 114.18	
Total sales in \$1,000 units		5			11	3	
	113.13 113.13 113.13 14		113.15 113.15 113.15		113.15 113.15 113.15		
Total sales in \$1,000 units					10	405.00	
3 % s, 1940-43 {High Close	105.21 105.19 105.19	105.18 105.18 105.18	105.21 105.21 105.21		105.20 105.20 105.20		
Total sales in \$1,000 units		Paring.		100	M. 1	•	
Close	107.4 107.4 107.4	107.7 107.7 107.7	107.7 107.7 107.7 108	,	107.5 107.5 107.5		
Total sales in \$1,000 units					2		
3 %s, 1943-47{Low_Close	110.6 110.6 110.6	110.6 110.6 110.6	110.8 110.8 110.8	Holi-			
Total sales in \$1,000 units	1		15.	day			-
$3 \frak{1}{1} \frak{1} \frak{1}{1} \frak{1}{1} \frak{1}{1} \frak{1}{1} \frak{1} \frak{1}{1} \frak{1}{1} \frak{1} \frak{1}{1} \frak{1}{1} \frak{1} \frak{1}{1} \frak{1} \frak{1}{1} \frak{1} \frak{1}{1} \frak{1} \frak{1}{1} \frak{1} \frak$	$107.21 \\ 107.21 \\ 107.21$	107.22	107.22	44	107.21 107.21 107.21	107.20 107.22	F
Total sales in \$1,000 units	1	3	100	· 8 · ·	5	1	
3 1/48, 1943-45{Close		109.28	109.29		====	109.30	F
Total sales in \$1,000 units						110	
31/s, 1944-46		110	109.31 109.31 109.31	Program.	110.2 109.31 109.31	110	F
Total sales in \$1,000 units			6			15	F
31/18, 1946-49 [High Close Total sales in \$1,000 units	****	109			109 109 109	109 109 109	
	.0	A said			1 ×	1	I
31/48, 1949-52 [High Low- Close Total sales in \$1,000 units					108.27 108.27 108.27	108.29 108.29	I
	100	1.75	100 10		108.11	13.5	1
8s, 1946-48					108.11	108.9	F
(High		107	107.2		107.1	107.3	1
38, 1951-55 Low Close  Total sales in \$1,000 units		107	156.30 106.30	)	107 107	107.3	
	104.15	104 15	1.50	1	104.16		1
2348, 1955-60	104.12	2 104.12 2 104.17	104.12	1	104.14 104.14 104.14	104.15	1
2%s, 1945-47{High	106.28 106.28	5 106.26	106.2	5	106.29	106.29 106.27	
Total sales in \$1,000 units		106.26			106.2	1 2	

Daily Record of U. S. Bond Prices	Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Ocs. 14
reasury (High		105.10				
23/8 1948-51 Low		105.10				
(Olobe		105.10				
Tota sales in \$1,000 units		1				
(High		103.30	104		104	104.1
2%s, 1951-54 Low_		103.30	103.29	W. T. W.	103.30	104
Close		103.30	103.29		104	104
Total sales in \$1 000 units		5	6	20 × 3	3	4
248. 1956-59		103.9	103.10		103.10	
23/8 1956-59 Low-		103.9	103.9	*	103.8	103.10
Close		103.9	103.9	212	103.8	103.10
Total sales in \$1,000 units.		50	16		100.00	100 00
2%s, 1958-63	102.18		102.22		102.20	
2%s, 1958-63 Low_	102.18		102.22		102.20	
	102.18	102.22	102.22	5	102.20	102.23
Total sales in \$1,000 units	2	106.4	106.3			
High		10612	106.3			
2½s, 1945			106.3	W 27		106.6
		106.4	106.3	1734	1000	15
Total sales in \$1,000 units	104.28	5	-1 1	7777277	1000	104.30
Alte 1040	104.28			12. A.M.		
21/28, 1948	104.28		1			104.30
Total sales in \$1,000 units	101.20		7.55	2	1 1 1 1 1 1	
10tat sates \$1.000 untis		102.13	102.15		102.15	102.14
214e 1040-53		102.9	102.14	Holi-	102.13	102.13
2½s, 1949-53		102.13	102.15	100	102.13	102,13
Total sales in \$1,000 units		7	30	day	24	
	102.10	102.16		41	102.18	
2½s, 1950-52	102.10	102.13	102.15		102.16	102.1
Close	102.10	102.15	102.16	416	102.18	102.1
Total sales in \$1,000 units	25	8	11	10.5 7 1 4	1 107 5	100 0
Federal Farm Mortgage (High				Top, Se	107.5	107.5
314 . 1944-64 Low_				9 5	107.5	107.5
Close				1	107.5	
Total sales in \$1,000 units		106.19	106.20	134.50		
Federal Farm Mortgage High	106.18					106.1
38, 1944-49Low_Close	106.17 106.18					
Total sales in \$1 000 units	6		43		1000	
Federal Farm Mortgage (High		106.6			106.5	
3s. 1942-47Low.		106.6	106.2	100	106.5	
Close			106.2	100	106.5	
Total sales in \$1,000 units		22	+1		1	
Federal Farm Mortgage (High			105.5	1 17	105.8	105.7
Federal Farm Mortgage High 2%s, 1942-47Low.			105.5		105.8	105.7
Close			105.5	1491.V	105.8	105.7
Total sales in \$1,000 units			1		1	100 1
Home Owners' Loan (High	106.16				106.15	
3s, series A, 1944-52 Low_	106.16				106.15	
Close	106.16	106.18	106.16		106.15	106.1
Total sales in \$1,000 units	1 2	100 0	100 00		102.18	102.2
Home Owners' Loan [High	102.21				102.18	
2%s, series B, 1939-49 Low_	102.20		102.17		102.18	
Close	102.20		102.19		102.10	102.2
Total sales in \$1,000 units	36				104 11	104.1
Home Owners' Loan High 21/4s, 1942-44 Low		104.8	104.9	100	104.1	
Zigs, 1942-44 Close		104.8		1.	104.11	
Total sales in \$1,000 units	1	104.0	27	1		2
I OLUL SULES TIE DI,UUU UNUS						

 Note
 The above table includes only sales of coupon bonds.
 Transactions in registered bonds were:

 4 Treasury 3%s 1943-1947
 110.5 to 110.5

 5 Treasury 38: 1951-1955
 106.28 to 106.28

 1 Treasury 2%s 1955-1960
 104.13 to 104.13

 1 Treasury 2½s 1945-1947
 106.24 to 106.24

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 STOCKS NEW YORK STOCK	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937					
Saturday Oct. 8	Monday Oct. 10	Oct. 11	Wednesday Oct. 12	Oct. 13	Oct. 14	the Weck_	EXCHANGE	Lowest	Highest	Lowest	H1 ghest
Oct. 8  \$ per share  *55 555  *110 1333  *35 41  433 431  134 12  *2773 281  6554 65  *18 11  *65  -18 11  11 11  11 11  11 11  11 11  11 11  11 11  11 11  11 13  18 58 19  *124 13  190 192  *914 100  13 13  13 13  115 11	Oct. 10   \$per share   25512 56   \$112 13338   41 41 21   12 1238   4214 244 244   42712 2858   6554 6718   4118 118   466	Oct. 11  \$ per share 56 561, 41 423, 411 2127 41 423, 4419, 245, 1178 1214, *2212 2244, 2712 278, 651, 6612 118 118, 12 1218, 1612 103, 1614 103, 1614 123, 1614 123, 1912 1921, 1819 19 1234 123, 19012 1921, 1819 19 1234 123, 19012 1921, 1819 19 1234 123, 19012 1921, 1819 19 1234 123, 19012 1921, 1819 1912 181 1819 1819 1813 1314, 1158 1214, 1158 1214,	Stock Exchange Closed— Columbus Day Holiday	Oct. 13  \$ per share 5512 56 \$110 127 x44 44 64 46 1214 121 *22 241 *6514 67 118 17 *62 978 10 1 11288 13 1078 107 1191 192 *912 107 1314 131 191 192 *912 107 1314 134 1314 134 1314 134 1317 8 122	Oct. 14  \$ per share 5512 56 \$ 1112 13338 4318 4318 4318 43412 72 1238 1258 8 *22 23 8 *22 23 8 *22 23 8 *22 133 8 *22 1012 1012 1013 8 1214 124 8 1012 1012 10 10 8 1278 1318 8 1383 1312 135 8 1312 135 8 1312 135 8 *934 103 8 *934 103 8 *934 103 8 *934 103 8 *12 1214	Week	Abbott LaboratoriesNo par 4½% conv pref100 Abraham & StrausNo par Adme Steel Co25 Adams ExpressNo par Addmes-Multigr Corp10 Air Reduction IncNo par Air Way El Appilance.No par Air Way El Appilance.No par Air May El Appilance.No par Air StrausNo par Air Way El Appilance.No par Air Way El AppilanceNo par Air Way Dr A with \$30 war. 100 5½% pf A without war. 100 \$2.50 prior conv pref. No par Air No par Air Lud Sti CorpNo par Air No par Air Lud Sti CorpNo par	\$\text{gray}\$ per share \$\text{364}\$ Feb 4 \$11998\$ July 19 \$\text{3014}\$ Mar 23 \$28 June 3 \$64 Mar 30 \$1492 Mar 31 \$40 May 2 \$5 Mar 30 \$67 Aug 3 \$83 Mar 30 \$67 Aug 3 \$84 Mar 31 \$64 June 17 \$5 Mar 30 \$512 June 17 \$7 June 18 \$42 Mar 30 \$124 Mar 30 \$124 Mar 30 \$125 Mar 30 \$124 Mar 30 \$125 Mar 30 \$124 Mar 30 \$125 Mar 30 \$126 Mar 30 \$127 Mar 30 \$128 Mar 30	\$ per share 5614 Oct 11 12384 Oct 66 244 Oct 13 52 Jan 14 1284 July 19 2212 Oct 63 30 Aug 30 6718 Oct 10 18 July 11 67 Aug 3. 138 Feb 2 115 Aug 27 172 Jan 12 1742 Jan 12 1742 Jan 12 1743 Jan 12 1744 Aug 26 1444 Aug 26 1444 Aug 26 1444 July 26 1447 July 25 1444 July 26 1447 July 25	\$ per share \$ 36 Nov  \$ 37 Nov \$ 4334 Dec \$ 778 Nov \$ 1712 Oct \$ 1612 Oct \$ 4412 Nov \$ 12 Oct \$ 146 Oct \$ 11 Oct \$ 10 Oct \$ 10 Oct \$ 145 Nov \$ 714 Dec \$ 10 Oct \$ 10	
*64 68 528 <sub>4</sub> 531 18 18 28 <sub>4</sub> 22 *18 22 71 72 271 <sub>2</sub> 28 201 <sub>4</sub> 21 *56 58	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{bmatrix} 68 & 68 \\ 53^{3}4 & 555 \\ 19 & 19 \\ 3 & 3 \\ 22 & 22 \\ x67 & 28 \\ 28 & 28 \\ 21^{1}4 & 21^{1} \\ 56 & 56 \\ \end{bmatrix}$	$\begin{bmatrix} 24 & 19 & 193 \\ 8 & 3 & 3 \\ 221_2 & 221_2 \\ 661_4 & 67 \\ 4 & 28 & 281_4 \end{bmatrix}$	5,900 800 3,500 3,200	Alpha Portland CemNo par Amalgam Leather Co Inc1 6% conv preferred50 Amerada CorpNo par Am Agric Chem (Del) new No pr American Bank Note10	3414 Mar 31 1114 Apr 1 114 Mar 26 10 Mar 30 55 May 27 26 Oct 3 10 Mar 30	551 <sub>2</sub> Oct 13 19 <sup>3</sup> 4 July 26 31 <sub>8</sub> Jan 11 24 Jan 12 78 July 13 281 <sub>2</sub> Oct 10 231 <sub>8</sub> July 19	34 Oct 81 <sub>2</sub> Oct 11 <sub>4</sub> Oct 19 Oct 511 <sub>2</sub> Nov	831 <sub>2</sub> Jan 393 <sub>4</sub> Jan 87 <sub>8</sub> Mar 521 <sub>4</sub> Mar 1147 <sub>8</sub> Mar

\* 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.

\* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

# NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range. unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14	Interest	Friday Last Sale Price	Week's Range or Friday's	Bonds	Range Since	BONDS N. Y. STOCK EXCHANGE	Interest	Friday Last Sale	Rang Frid	ay's	Bonds	Range Since
U. S. Government	-	Frice	Bid & Asked Low High	-	Low High		PE	Price	Bid &	A sked High	No.	Jan. 1 Low High
Treasury 4½s	M S D	114.18 105.23	114.14 114.18 113.13 113.17 105.18 105.23	21 24 1,9	116.4 119.5 111.22114.23 110.8 113.17 104.13106.27 106.16108.2 107.18110.25	Foreign Govt. & Mun. (Cont.)  Copenhagen (City) 5s	M N F A F A	97 3/8 94 1/4 60	97¾ 94¼ *65⅓ 60 81¾	98½ 96% 75 60% 82	13 15  10 2	83% 101% 83 100% 55 80 43 62% 80 90
Treasury 3%s 1943-1947 Treasury 3\( \) s 1943-1947 Treasury 3\( \) s 1943-1945 Treasury 3\( \) s 1944-1945 Treasury 3\( \) s 1944-1945 Treasury 3\( \) s 1946-1949 Treasury 3\( \) s 1949-1952 Treasury 3\( \) s 1946-1949 Treasury 3\( \) s 1946-1949 Treasury 3\( \) s 1945-1955	FAO AO JD JD JD MS	107.22 109.30 110 109 108.29 108.9 107.3	107.20 107.22 109.28 110.1 109.31 110.2 109 109.1 108.27 108.29 108.8 108.12 106.30 107.3	120 16 21 8 87 11 81		*Costa Rica (Rep of) 78 1951 Cuba (Republic) 5s of 1904 1944 External 5s of 1914 ser A 1949 External ioan 4½s ser C 1949 4½s external debt 1977 Sinking fund 5½s Jan 15 1953 *Public wks 5½s June 30 1945	M S F A F A J D J	20½ 103 54½ 66⅓	20½ *104½ 103 *100¾ 54½ 103 66⅙	20½ 103 55% 103⅓ 67	5 	16½ 24 101¼ 106½ 102½ 110½ 96½ 102 52¾ 62½ 100 106 62½ 78½
Treasury 2%s 1955-1960 Treasury 2%s 1945-1947 Treasury 2%s 1948-1947 Treasury 2%s 1948-1951 Treasury 2%s 1951-1954 Treasury 2%s 1956-1959 Treasury 2%s 1958-1963 Treasury 2%s 1958-1963 Treasury 2%s 1948 Treasury 2%s 1949-	MS MS JD MS JD	104.17 106.29 104 103.10 102.23 106.6	104.12 104.17 106.25 106.29 105.10 105.10 103.29 104.1 103.8 103.10 102.18 102.23 106.2 106.6	116 20 1 18 108 106 21	101.24104.17 103.25106.29 101.27105.12 100.26101.1 100.14103.10 100.6 102.23 102.14106.7	Czechoslovak (Rep of) 8s 1951 Sinking fund 8s ser B 1952 Denmark 20-year extl 6s 1942 External gold 5½s 1955 External g 4½s Apr 15 1962 Deutsche Bk Am part ett 6s 1932	A O A O J J F A	75 52 104% 101 99%	75 50¼	80 14 60 105 101 56 99 34	8 8 40 26 26 26	507 104 501 105 93 106 10 93 106 10 93 104 91 102
Federal Farm Mortgage Corp— 3½8	M S M N J J	107.5 106.19	107.5 107.5 106.18 106.20 106.2 106.6	2 56	101 105 99.18102.15 100.4 102.18 103.28107.7 103.4 106.20 103.22106.18	\$*Stamped extd to Sept 1 1935_ Dominican Rep Cust Ad 5½s1942 1st ser 5½s of 19261940 2d series sink fund 5½s1940 Customs Admins 5½s 2d ser 1961 5½s 1st series1969 5½s 2d series1969	M S A O A O M S		*100 65 65 *64 63 61 34 *60	65 65 68 65 62 65	3 1 6 4	83 100 55 67 55 63% 56 64 55 65 55% 62 51 62
2½s	MN	106.18	105.5 105.8 106.15 106.18	3 19 78	102.13105.10 103.9 106.23 101.9 103.13 101.5 104.15	*El Salvador 8s etis of dep1945. Estonia (Republic of) 7s1967. Finland (Republic) ext 6s1945. *Frankfort (City of) s f 6 ½s1953. Frank Fankfort (City of) s f 6 ½s1953.	M N J J M S M N		16 1001/8 107	17 100 1/8 108 21 107 3/4	5 1 5	19 22 16 30 95 100½ 104½ 108¾ 19½ 22 99 108½
Foreign Govt & Municipal— Agricultural Mtge Bank (Colombia)  *Gtd sink fund 6s1947 *Gtd sink fund 6s1948 *Antioquia (Dept) coll 7s A1945	M S J J	91/2	*25 26 25 25 96 964 914 914	<u>-</u> 1 4 14	16 1/4 25 1/4 17 1/4 25 1/4 94 1/4 96 1/4 6 10	7½8 unstamped	D D		101 112	101½ 112 107 28¼	1 1 101 . 6	99 108% 93½ 102½ 104½ 114 99½ 107 16½ 29¾ 16% 26 23 23
External s f 7s series B 1945     External s f 7s series C 1945     External s f 7s series D 1945     External s f 7s ist series 1957     External sec s f 7s 2d series 1957     External sec s f 7s 2d series 1957     Antwerp (City) external 5s 1958     Argentine (National Government)	J J A O A O A O J D	9½ 9½ 9½ 9½ 8½ 8½ 8½ 8½	932 932 932 932 934 932 938 932 834 832 738 832 96 9732	5 4 11 4 20 8 6	6 10 6 9½ 6 9½ 4% 8½ 5% 8½ 5½ 8½ 85% 100%	### German Rep extl 7s stamped 1949   #7s unstamped 1949   German Prov & Communal Bks   #(Cons Agric Loan) 6	D M N	36¾ 27½ 27 27	35 1/8 27 1/4 27 *27 1/8 28 *23 1/8 23	37 ¼ 28 27 28 27 ¾ 24 ¾	95 22 1	23% 38% 20 28% 24% 29 29% 33 19 30% 22% 29 19% 27
S f external 4 ½s	A O J J M S M N J J	89 78 81 58 81 34 103 102 78 100 14	89 ¾ 90 81 ¼ 82 81 ¾ 81 ⅓ 102 ⅓ 104 ¼ 102 ½ 104 100 ¼ 101 ½ 29 29 ½	91 153 56 102 65 100	86¾ 96¼ 78 88¼ 78¼ 88¼ 88 106¾ 87¼ 106½ 85¼ 102¼ 17 105¼	Haiti (Republic) s f 6s ser A 1952 A +Hamburg (State) 6s	0 .	*	*79½ *19¼ 19	84½ 20 19 108 14⅓	 2  1	70 85 18½ 22½ 16½ 19 102 105½ 7% 19
•Bavaria (Free State) 6½s1945) Belgium 25-yr ext 6½s1949) External s f 6s1955 External 30-year s f 7s1955 •Berlin (Germany) s f 6½s1950 •External sinking fund 6s1958 •Brazil (U S of) external 8s1941	M S .	10314	20 1/8 20 1/8 106 1/8 107 1/4 103 1/4 113 1/8 19 1/8 20 20 20 14 1/4 14 1/8	1 37 34 5 1 2 41	17¼ 23 98 108 96¼ 107½ 105 115¾ 18 23½ 18 24 12½ 23	*7s secured s f g	A A A		*13 *13	17 36½ 113	11  5 123	9 18½ 9 18 9% 13¼ 37 59% 32½ 43 112¾ 117½ 54 82
*External s f 6 1/5s of 19261957/ *External s f 6 1/5s of 19271957/ *Ts (Central Ry)1952/ Brisbane (City) s f 5s1957/ Sinking fund gold 5s1958/ 20-year s f 6s1950/ *Budapest (City of) 6s1962	M S .	12 11 ¾ 11 ¾ 102 ¼	11½ 12 11½ 12 11 11½ 8 97½ 98 97½ 97½ 102½ 102¼ 15 15¾	31 27 30 8 1 -4		Italian Ored Consortium 7s ser B '47' Italian Public Utility ext! 7s1952 J Japanese Govt 30-yr s f 6 ½s1954 Ext! sinking fund 5 ½s1965 N • Jugoslavia (State Mtge Bk) 7s 1957 A • Leipzig (Germany) s f 7s1947 F Lower Austria (Province) 7½s 1950 J	J A N O A	77. 59½ 78% 59½ 45½	77 59½ 77¼ 59 43	79 63	10 18 119 33 22	63% 80% 43 65% 61% 81% 44 64%
*Buenos Afres (Prov) extl 6s _ 1961 *6s stamped _ 1961 *6 ½s stamped _ 1961 External s f 4½ 4½s _ 1977 Refunding s f 4½s 4½s _ 1978 External re-adj 4½s 4½s _ 1975 External s f 4½s 4½s _ 1975 3% external s f 8 bonds _ 1984	MASASAS	59½ 59% 61½ 60%	85 85 *65 59½ 60 58¾ 60¾ 60¾ 61½ 60¾ 62¼	11 3 80 13 9 6 3	7¼ 23 78¼ 85 65 78% 64 79½ 49½ 70% 47 70¾ 53 70½ 50 72½	•Medellin (Colombia) 6 ½8 1954 J •Mexican Irrig assenting 4 ½8 1943 N •Mexico (US) ext is of 1899 £ 1945 Q •Assenting 5s of 1899 1945 Q •Assenting 5s large •Assenting 5s small •4s of 1904 1954 J •Assenting 4s of 1904 1954 J	L C	15/8	9½8 *1½ 158 *78 *1.	10 7/8 1 5/8 1 1/2	26 3 	6 11 - 234 1% 4. 1% 4% 1% 4% 1% 4
Bulgaria (Kingdom of)—  • Secured s f 7s	MN	110 %	42 42 34¾ 34¾ 35½ 35½ 109¼ 110¼ 112⅓	1 2 66 41	36 % 53 31 % 36 % 32 % 35 % 103 110 % 106 113 %	*Assenting 4s of 1910 large  *Assenting 4s of 1910 small  \$*Treas 6s of '13 assent (large) '33 J  \$*Small  Milan (City Italy) avt 842 1959	J -	62½	1 *1 1/4 62 1/2	2½ -	48	1 3 1 3¼ 1 2¾ 1 1¾ 3¼ 1¼ 3 41 67
25-year 3½s	J J J M S	102 % 101 ½ 98 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 42 5 88 3	98 103¼ 98¼ 104¼ 97¾ 102½ 92½ 99½ 16¾ 62¼ 29¼ 38 27½ 32½	Minas Geraes (State)—  *Sec extl s f 6 ½s. 1958  *Sec extl s f 6 ½s. 1959  *Montevideo (City) 7s. 1952  *6s series A. 1959  New So Wales (State) extl 5s. 1957  External s f 5s. Apr 1958  Norway 20-year extl 6s. 1943	D .	101¼ 101⅓	$100\frac{34}{106\frac{1}{2}}$	9½ 8½ 52 101¾ 101¾ 107½	3 1 35 38 4	6¼ 13 7 13 38¼ 61 37 57½ 88 104¼ 88¼ 103¾ 103¼ 107¾ 104 107%
*6s July coupon on 1960 *Farm Loan s f 6s Oct 15 1960 *6s Oct coupon on 1960 *Chile (Rep) — Extl s f 7s 1942 *External sinking fund 6s 1960 *Extl sinking fund 6s Jan 1961 *Ry ref extl s f 6s Jan 1961 *Extl sinking fund 6s Sept 1961	M N A O F A J	29% 19 18¾ 18¾ 18¾	*21 30 29 3% 30 30 30 30 31 31 31 31 31 31 31 32 31 31 32 31 32 31 32 31 32 31 32 31 32 31 31 31 31 31 31 31 31 31 31 31 31 31	14 39 14 31 12	27 27 26 32% 18 26% 14% 19% 14% 19% 15 19% 15 19%	20-year external 6s	A S O A D A S	106 % 103 78 103 	106½ 105½ 103½ 103 102¾	107 ¼ 106 104 103 ¾ 102 ¾ 20 ½	34 50 3	99 1 107 1 98 1 104 1 98 1 103 1 99 1 103 1 18 21 1 14 1 13 1 14 1 14 1 15 1 15 1 15 1 1
*External sinking fund 681962/ *External sinking fund 681963/ *Chile Mtge Bank 6½s1957/ *Sink fund 6½s1961/ *Guar sink fund 681961/ *Guar sink fund 681962/ *Chilean Cons Munic 781962/	N D D O N N O N N O	19 1834 1634 17 1634 17	18½ 19 18½ 19 16½ 17 17 16¼ 17 16¾ 17 15 16	16 10 18 4 21 13 14	15 19% 14¼ 19% 12¼ 18¼ 12½ 18% 12¼ 18 13 18% 11½ 16%	Extl deb 5½s	OD-			50 34 102 36 100 62 54 36 6 56 10 34	33 67 1 1 26 16 11	41 57 ½ 96 ½ 103 ½ 86 104 ½ 40 62 32 54 % 5% 9 ¼ 7 ½ 11 ½
<ul> <li>Chinese (Hukuang Ry) 5s1951</li> <li>Cologne (City) Germany 6½s.1950</li> <li>Colombia (Republic of)—</li> <li>6s of 1928Oct 1961</li> <li>6s extl s f gold of 1927 Jan 1961</li> <li>Colombia Mtge Bank 6½s1947</li> <li>Sinking fund 7s of 19261947</li> <li>Sinking fund 7s of 19271947</li> </ul>	MS.	18 3/4 18 3/8 25 25 25 25	23 23 *19	37 21 2 5 3	18 30 18 21 1/8 10 20 1/4 10 20 1/4 17 1/4 25 16 1/4 25 1/4	• Nat Loan extl s f 6s 1st ser. 1960 J • Nat Loan extl s f 6s 2d ser. 1961 A • Poland (Rep of) gold 6s	D 0 0	9 ½ 9 ½ 9 ½ 55 45	91/8 91/8 91/8 50 541/4 431/2	91/2 1	11 115 127 4 11 14	5% 9% 7% 11% 7 11% 7 11% 37 67% 42 82% 31 62
For footnotes see page 2365,		20	25 25	3	17 25%						-	

## Bennett Bros. & Johnson

### MUNICIPAL BONDS

New York, N.Y. One Wall Street Digby 4-5200

Chicago, Ill. 135 So. La Salle St. Randolph 7711

gD	y 4.	220	0					Manac	
1	N.	r.	1-761	4	Bell	System	Teletype +	Cgo. 543	

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14	Interest	Last Sale Price	Ran Frie	ek's ge or lay's & Ask	Bonds	Range Since Jan. 1
*Chleago Railways 1st 5s stpd Aug 1938 25% part paid	A O M S M N J D J D J D	8½ 7½ 8¾ -4 -69 50	Low  *44 18½ 18½ 8½ 7½ 8½ 7½ 4. *60½ * *51 64¼ 47¾	High 57 20 18¼ 9 7½ 8¾ 7¼ 4½ 80 65 59 50	No  54 1 41 12 29 10 53 13 10	Low High  41 51 14¼ 22¾ 14¼ 19¾ 5¾ 10½ 5 9 5⅓ 11 5¼ 8½ 3 5½ 55 71 86 86 45 78¾ 46 69 36 54½
cago Union Station—  Juaranteed 4s	M S J S ON A D N N N N N N N N N N N N N N N N N	104¾ 105 101 90¼ 90½ 75½ 	104¾ *106¾ 104½ 100¾ 90 90¼ 75½ *12 106¾ *109½ *98 109¾ *30	104¾ 107¼ 105 101 91¼ 91¼ 77¾ 21 107⅓ 109⅓ 107⅓ 65	5 	102¼ 107¾ 103 110 99 109¾ 97¼ 105¼ 71 100 11 92½ 48% 80 14 15½ 102¼ 107¼ 106¾ 109 107 110½ 107 110½ 102 108¼
eve Cin Chic & St L gen 4s 1993 General 5s series B 1993 Ref & Impt 4 ½s series E 1997 Cairo Div 1st gold 4s 1930 Cin Wabash & M Div 1st 4s. 1991 St L Div 1st coll tr g 4s 1990 Spr & Col Div 1st g 4s 1940 W W Val Div 1st g 4s 1940 w W Val Div 1st g 4s 1940 eve-Cliffs Iron 1st mtge 4 ½s. 1950 eve & Igh gen gu 4 ½s series 1942 Series B 3½s guar 1942 Series B 3½s guar 1942 Series A 4½s guar 1948 Series D 3½s guar 1948 Series D 3½s guar 1948 Series D 3½s guar 1950 Gen 4½s series A 1977 Gen & ref mtge 4½s series B.1981 eve Short Line 1st gu 4½s 1972 lst s f series B guar 1973 lst s f 4½s series C 1977 lst s f 4½s series C 1977 lst River Ry 1st gu 4s 1945 solo Fuel & Iron Cogen s 55 1943 *5s income mtge 1970 lob & South 4½s series A 1980	JJJJMNSJMNJAAAJOOODA	72 59 106½ 110 85¼ 76 72¼	72 *65 59 *981% *50 *6634 *971½ *1051% *1055% *106 *841½ 76 72 *1001½ 5914 43		111 47 1 9 9 33 22 	59 90% 73¾ 92¾ 41 73¾ 92¾ 50 50 57 61 78½ 97 99 87 97¾ 103¾ 106¾ 107¾ 112¾ 107 107 105¾ 108¾ 100 106¾ 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101
lumbia G & E deb 5sMay 1952 Debenture 5sApr 15 1952 Debenture 5sJan 15 1961 llumbia & H V 1st ext g 4s1948 lumbus & Tol 1st ext 4s1955 lumbus Ry Pow & Lt 4s1965 mmercial Credit deb 3½81951 2½\$ debentures1942 umercial Invest Tr deb 3½\$ 1951	MN AOJJ AOFA MN AOJD JJ	96½ 96½ 94¼	95 95 93¼ 109 *110 108 % 102 ¾ 102 ¾ 106 ¾	96½ 96½ 94¼ 109 109¾ 102½ 103¼ 106%	71 19 72 1 46 56 32 9	86 99 86 98 85 96¼ 104¼ 112¾ 106¼ 109¼ 105 110 95¼ 103¾ 99¾ 103¾ 100 106¾
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#1-Pien & R. G. West gen, 5a. Aug. 1955   F.		oru ,	• • • • • • • • • • • • • • • • • • • •	muou	. 48						,	-
1-Pen & R.G. West gen 5s. Aug 1965   F A   45, 65%   22   35, 45, 45, 45, 45, 45, 45, 45, 45, 45, 4	1	N.	Y. STO	CK EX		Interest	2 Last Sale	Ran	ge or	Bonds	Si	nce
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See Stamped   See   100   See   See   100   See   Se		East R East T Ed El Ed El	Va & G Ill Bklyr Ill (N Y	Nor Div la Div 1s n 1st con ) 1st con	1st 4s19 t 5s19 s 4s19 s g 5s19	48 A 56 M 39 J 95 J 52 F	J A 108	*100¾ *133 107¾ *106½ 105½	82 102¾ 108¼ 107¾ 106	75 4	68 14 100 14 131 14 94 14 106	103 1/3 133 108 1/4 109 1/4
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15+Housatonic Ry cons g 5s. 1937 M N     *20   30     29   38   Houston Oil sink fund 5½s A 1940 M N     101½ 102   9   99½ 103   118½ 122   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   1	. 1	Greenbi	rier Ry 1	st gu 4s.	194	OMN		77½ 73 *45 *45 90 106½	77½ 74 100 92	2 11  4 44	103% 55 55 90% 91% 76 99%	81 82 93 93 95 1/2 106 3/4
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Cairo Bridge gold 4s 1950 J D * 84 - 78 84 1 14th Hield Div 1st gold 3s 1951 J J * 90 61 63 61 63	1	40	101			O TO B	43 %	*53 52 *475% 58	75 53 54 1/8 49 48 3/4 58 1/2 45 1/4	3 25 53 3	37 % 34 % 44 ½ 31 39 23	54 54 1/4 47 48 3/4 60 45 5/8
6 St Louis Div & Term g 3s 1951 J J 55 55 1 52 55 Gold 3½s 1951 J J 55 55 1 52 55 Springfield Div 1st g 33½s 1951 J J 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95 95	5	Cairo Litch Louis Omal St Lo Gol Sprin	Bridge g field Div v Div & na Div 1 ouis Div 1 dd 3 1/4s gfield Di	gold 4s 7 1st gold Term g st gold 3 & Term g iv 1st g 3	195 138195 3½8_195 8195 338195 128195	0 J D J J J J J J J J J J J J J J J J J		* * 54 *	84 90 54 57 ½ 59 5% 55 95	12	78 61 47  52	84 63 72  55
western Lines 1st g 4s1951 F A	1814	11 08 0	оп гиб	3 186 g 48	195							

For footnotes see page 2365.

Column   C	Volume 147			Во	nd Reco	ord—Continued—Page 4 2363
Month and the service   1	N. Y. STOCK EXCHANGE	Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds	Since	BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14  Sep Friday Week's Last Range or Friday's Frida
For footnotes see page 2365.	Ill Cent and Chic St L & N O	J D 5042 J D 488 F A A O 481 J J J 594 A O 32 M S 57 A O 32 M S 57 A O 78 A O 7	Low   High   49¼   52½   46½   48½   48½   105½   105½   32   35   **-5   56   ** 8   18   ** 98   107½   107½   107½   107½   107½   102½   102½   18½   20   17½   10½   18½   20   17½   10½   18½   20   17½   10½   18½   20   17½   10½   18½   20   17½   10½   18½   20   17½   10½   18½   20   17½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   1	No.  189 56 7 13 13 23 24 41 192 74 23 32 32 32 32 32 32 32 32 32 32 32 32	Jan. 1  Low High  29 524 10534 10754 27 355 10534 10754 28 4854 10534 108 10134 108 4214 663 100 3044 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034 40 6034	Manila Elee RR & Le s f 6s 1953 M 8 M 100 100 100 1 1 88 30 100 111 111 111 111 111 111 111 111

N. Y. STOCK EXCHANGE   \$\frac{1}{2} \)   Friendly   Friendly   \$\frac{1}{2} \)   \$\frac{1}{2} \    \$
NY Creek BLUGHURS \$456 - 1997   A
Pacific Coast Co 1st g 5s1946 J D

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14	Interest	Friday Last Sale Price	Wee Rang Frid Bid &	e or	Bonds	Range Since Jan. 1
Virginian Ry 3¾s series A 1966 \$\$\$\$\$\$ Wabash RR 1st gold 5s 1939 \$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$	M A J J J O S S A O	104½ 46½ 24¾ 11½ 11¾ 11¾	**************************************	Htgh 104 % 46 ½ 25 44 % 	No. 40 15 9 16 41 119 1	Low H40 99% 1053 32 673 1614 35 38 48 1514 30 42 42 634 143, 634 133 7 13 634 13
Walker (Hiram) G&W deb 4 ½ s. 1945 Walworth Co 1st M 4s. 1955 6s debentures 1955 6s debentures 1955 Warner Bros Pict deb 6s. 1939 Certificates of deposit 1*Warren Bros Co deb 6s. 1941 Warren Bros Co deb 6s. 1941 Warren Bros Co deb 6s. 1941 Warren RR 1st ref gu g 3½ s. 2000 Washington Cent 1st gold 4s. 1948 Wash Term 1st gu 3 ½ s. 1945 1st 40-year guar 4s. 1945 Wash Water Power s f 5s. 1939 Westchester Ltg 5s stpd gtd. 1950 Gen mtge 3 ½ s. 1952 West Penn Power 1st 5s ser E 1963 1st mtge 3 ½ s series I 1966 West Va Pulp & Paper 4 ½ s. 1952	AAM SAMAAAJDDSJJJJJJJJJJJJ	108 69 82¼ 81 36 	107 69 *77 80 34 *20 * 105 34 *108 102 34 121 34 .104 *119 56 *109 78	108 69½ 82½ 81 36¾ 50 91 105¾ 109½ 103 121¾ 104¼ 120 110 106¼	8 11 -86 11 122 2 2 3 1 41 2	100 108 5554 71 6834 855 7234 813 28 48 
Western Maryland 1st 4s. 1952 1st & ref 5 ½s series A. 1977 West N Y & Pa gen gold 4s. 1943  *Western Pac 1st 5s ser A. 1946 *5s assented. 1946 Western Union g 4½s. 1950 25- year gold 5s. 1951 30-year 5s. 1961 30-year 5s. 1963 West Shore 1st 4s guar 2361 Registered. 2361 Registered. 2361 Registered. 1966 RR 1st consol 4s. 1949 Wheeling & L E Ry 4s ser D. 1966 RR 1st consol 4s. 1949 Wheeling Steel 4½s series A. 1966 White Sew Mach deb 6s. 1940 ½\$ Wilkes-Barre & East gy 5s. 1942 Wilson & Co 1st M 4s series A. 1955 Conv deb 3½s. 1947 Wilson-Registered 1949 *Certificates of deposit.   \$*Cortificates of deposit.  \$*Sup & Dul div & term 1st 4s '36 *Certificates of deposit.  Wisconsin Publ'o Service 4s. 1941  \$*Wisconsin Publ'o Service 4s. 1941 \$*Wor & Conn East 1st 4½s. 1943 *Vourgatown Sheet & Tube—	JAMMMJMJJJJJJSSAANDJOJJ N ID	84 87 1031/4 231/2 231/2 231/2 231/2 701/4 73 1081/2 91 1001/4 941/2 101/4 6	83 86 1/8 103 1/4 22 1/4 69 1/4 72 1/8 *22 1/8 *22 1/8 *22 1/8 *107 1/4 90 100 1/8 94 1/8 *101 1/4 *8 3/4 6 *4 1/4 106 3/4 *** *** *** *** *** *** *** *** *** *	84 % 87 % 103 % 24	94 32 5 19 20 23 39 30  9 27 9 27 9 14 41 18  4  13	68 % 93 73 % 98 % 97 % 108 % 16 26 15 4 26 15 4 26 15 4 7 % 47 % 77 47 % 77 18 25 45 63 100 108 108 108 108 108 108 108 108 108

e Cash sales transacted during the current week and not included in the yearly range. No sales.

¶ The following is a list of the New York Stock Exchange bond issues which have een called in their entirety: San Antonio Pub. Serv. 6s 1952, Jan. 1, 1939 at 110. Virginia Elec. & Power 4s 1955, Nov. 7 at 105.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

• Friday's bid and asked price. No sales transacted during current week.

Bonds selling flat.

Bonds beling flat.

Deferred delivery sales transacted during the current week and not included in the yearly range:

No sales.

#### Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Oct. 14 1938	Stocks. Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	Unsted States Bonds	Total Bond Sales
Saturday	1,113,130	\$4,304,000	\$394,000	\$130,000	\$4,828,000
Monday	1,663,960	5,948,000	889,000	284,000	7,121,000
Tuesday	1,534,000	6,069,000	790,000	506,000	7,365,000
Wednesday	F2 - 6 / 5		HOLIDAY	24, 27, 376-3	100
Thursday	2,361,420	7,618,000	1,215,000	211,000	9.044,000
Friday	1,954,400	6,264,000	1,051,000	296,000	7,611,000
Total	8,627,010	\$30,203,000	\$4,339,000	\$1,427,000	\$35,969,000

Sales at	Week End	ed Oct. 14	Jan. 1 to	Oct. 14
New York Stock Exchange	1938	1937	1938-	1937
Stocks-No. of shares.	8,627,010	9,023,665	218,628,508	317,087,393
Government	\$1,427,000	\$2,005,000	\$113,009,000	
State and foreign Railroad and industrial	$4,339,000 \\ 30,203,000$	7,106,000 31,394,000	189,704,000 1,085,895,000	279,619,000 1,685,110,000
Total	\$35,969,000	\$40.505.000	\$1 388 608 000	\$2 283 307 000

#### Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

i bi ka		Sto	cks				Bonds		
Date	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
Oct. 14.	151.45		23.50	50.18	106.73	93.54	53.05	105.58	89.72
Oct. 13. Oct. 12.	152.46	31.50	22.57	50.32 HOLI		93.75	53.69	105.58	89.94
Oct. 11.	149.41	30.44	21.80	49.10			52.98	105.43	89.56
Oct. 10.	149.55		21.70	49.14				105.51	89.87
Oct. 8.	149.75	30.91	21.12	49.17	106.71	93.51	53.26	105.18	89.73

New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 8, 1938) and ending the present Friday (Oct. 14, 1938). 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:

etany-	Friday		Sales ;		SINCE Jan. 1, 1938   STOCKS   Friday   Week's Range   Sales     Last   Week's Range   for						2367    Range Since Jan. 1, 1938			
STOCKS (Continued) Pa	Sale	Week's Range of Prices Low High	for Week Shares	Low	High	(Continued) Par	Sale	Week's Range of Prices Low High	for Week Shares	Low	High			
Compo Shoe Mach— V t cert to 1946	Price	15   16   6   4   7   4   6   4   7   4   6   4   7   4   6   4   7   4   6   4   7   4   6   4   7   4   6   4   7   4   6   4   7   4   6   4   7   6   6   7   4   4   4   6   6   6   7   4   6   6   7   6   6   7   6   6   7   6   6	\$\frac{400}{900}\$ \begin{array}{c} 400 \\ 900 \\ 39,100 \\ 1,600 \\ 750 \\ 700 \\ 400 \\ 1,400 \\ 1,200 \\ 1,500 \\ 2,300 \\ 2,000 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,100 \\ 2,10	11 Mar 314 Jan 315 Mar 55 Mar 55 Mar 113 Aug 124 Mar 70 July 114 June 224 Mar 674 Apr 214 May 614 Mar 614 Mar 614 Mar 114 Mar 114 Mar 114 Mar 114 Mar 114 June 618 Sept 118 June 618 Sept 118 June 619 Jan 119 Jan 120 Jan 121 Jan 121 Jan 121 Jan 122 Jan 131 Jan 141 Mar 141 Mar 141 Mar 151 Mar 151 Mar 151 Mar 151 Mar 151 Mar 161 Apr 161 Apr 161 Apr 161 Apr 162 Mar 17 Jan 183 Sept 184 June 185 June 185 June 185 June 186 Apr 187 Mar 188 Mar	16 Oct 734 Sept 8 Oct 74 July 8 June 114 May 65 Oct 55 July 80 Jan 1035 July 80 Jan 1035 July 80 Jan 1035 July 114 Sept 2034 July 88 July 72 Jan 134 July 14 Jan 15 Jan 18 July 14 July 14 July 15 Jan 18 July 14 July 15 Jan 18 July 16 July 18 July 18 July 18 July 18 July 19 July 10 Jan 11 Jan 10 Jan 10 Jan 11 Jan 10 Jan 11 Jan 11 Jan 12 Jan 13 Jan 14 Jan 16 Jan 17 Get 18 July 19 July 19 July 19 July 10 Jan 10 Jan 10 Jan 11 Jan 11 Jan 12 Jan 13 Jan 14 Jan 15 Jan 16 July 18 July 19 Oct 18 July 19 July 19 July 19 July 10 Jan 10 Jan 11 Jan 10 Jan 10 Jan 10 Jan 11 Jan 11 Jan 12 Jan 13 Jan 14 Jan 15 July 18 July 19 Oct 19 Oct 18 July 19 Oct	Fox (Peter) Brew Co. 5 Franklin Rayon Corp. 15 Fruehauf Trailer Co. 15 Fruehauf Trailer Co. 15 Fruehauf Trailer Co. 15 Fruehauf Trailer Co. 10 Samewall Co. \$6 conv. 1 \$3 conv preferred. 100 Gamewall Co. \$6 conv. 9 Gatheau Power Co. 00 Gene Lectric Co. 10 Gene Electric Co. 10 Gene Frierproffing com. 6 Gene Electric Co. 10 Gen Frierproffing com. 6 General Investment com. 18 \$6 preferred. 8 Warrants. 6 Gen Outdoor Adv 6 % pril00 Gen Pub Serv \$6 pref. 6 Gen Frierproffing com. 10 Gen Water G. & E. 00 Sa conv preferred. 8 General Tire & Rubber-6 6% preferred 8 Georgia Power \$6 pref. 8 \$5 preferred 6 Gilbert (A. C) common. 9 Preferred. 8 Gilbert (A. C) common. 9 Preferred. 8 Godchaux Sugars class A. 8 Calass B. 7 preferred 6 Goldfield Consol Mines. 1 Gordham Nig Co. 7 V to agreement extend. 9 Grand Nation'i Films Inc. 1 Grand Rajdis Varnish. 8 Gray Telep Pay Station. 9 Great Atl Pac Tea. Non-vot com stock. 7 % 1st preferred. 100 Gt Northern Paper. 26 Greenfield Tap & Die. 7 Grey Sta Prod com. 25 Grumman Aircraft Engr. 1 Gulf States Util \$5.50 pref 8 Gypsum Lime & Alabast. Hall Lamp Co. 1 Halold Co. 5 Hartford Elec Light. 22 Hartford Rayon v to 6. 1 Grum Rayon v to 6. 1 Grum Rayon v to 7 Hereir Common. 9 Hereir Dept Store com. 6 Generied Scoul A. 10 Holonham Co. 5 Heleua Rubenstein. 10 Huber Co. 50 Heleua Rubenstein. 10 Huber Go common. 10 Here Chas Eloc of A. 1 Holl Grop. 25 Heleua Rubenstein. 10 Huber Go common. 10 Hurrence Co of M. 10 Hungrade Sylvania Corp. 11 Huber Go common. 10 Hurrence Co of Can. 1 Huperial Tobacco of Grea. 1 Huperial Chem Indus. 1 Humella Res Sibre Corp. 1 Humbul Res Sibre Corp. 1 Humbul Ross Sibre	## Price	### ### #### #### #### ##### ##### #####	\$\frac{200}{300}\$ \$\frac{300}{100}\$ \$\frac{1}{1,600}\$ \$\frac{600}{600}\$ \$\frac{1}{1,000}\$ \$\frac{1}{1,	75% Jan 25% Jan 25% Jan 25% Jan 25% Mar 16% Mar 16% Mar 18 Mar 16% Mar 75 Jan 16% Mar 16% Mar 16% Mar 16% Mar 16% Mar 16% Mar 172 July 26% Mar 173 July 26% Mar 174 May 26% Mar 174 May 26% Mar 175 July 18 Jan 18 Mar 18 Mar 19 Mar 19 Mar 19 Mar 19 Mar 10 Jan 10 Jan 11 Mar 11 Mar 10 Jan 11 Mar 11 Mar 11 Mar 12 July 14 Mar 15 Mar 16 Mar 17 July 18 Sept 18 Jan 18 Mar 18 Mar 19 Mar 19 Mar 19 Mar 18 June 19 Mar 18 June 19 Mar 18 June 19 Mar 18 June 19 Mar 19 M	10% June 5			

For footnotes see page 2371.

Volume 147		IVE	W 10	ork Curi	o Excha
BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Bonds	Range Since	Jan. 1, 1938 High
Nat Pow & Lt 6s A2026 Deb 5s series B2030 §*Nat Pub Serv 5s etts 1978 Nebraska Power 4½s. 1981 6s series A2022 Neisner Bros Realty 6s 48 Nevada-Calif Elec 5s. 1956	94 86 37	93 94 85% 87 37 37 109 109 115% 116% 93¼ 93½	15,000 77,000 3,000 1,000 3,000 9,000	62¼ Mar 58¼ Apr 37 Sept 108 Mar 111 Apr 80¼ Apr	95 Oct 87 Oct 44¾ Jan 110¼ May 120 June 96¼ Sept
New Amsterdam Gas 5s '48 N E Gas & El Asen 5s 1947 5s1948 Conv deb 5s1950 New Eng Power 31/8.1961 New Eng Pow Assn 5s.1948 Debenture 51/81954	60 571/2 561/4 853/4 873/4	82 82½ \$117 121 57 60 54½ 57½ 54 56¼ 105% 106½ 85 86 86½ 87¾	9,000 5,000 76,000 18,000 38,000 34,000	69 Apr 115½ Jan 40 Mar 40 Apr 39¼ Mar 102 Feb 70 Mar 74 Mar	85¼ July 118½ Sept 61½ July 59½ July 60 July 103½ Oct 89½ July 91½ July
New Orieans Pub Serv— 5s stamped	84¾	95 96 83 86 ‡103	15,000 17,000	8614 Feb 6314 Mar 93 June	96 Oct. 86½ Oct
NYP&LCorp 1st 4½s stamped 1950 NYP&LCorp 1st 4½s 1950 NYState E&G 4½s 1980 NY&Westch'r Ltg 4s 2004 Debenture 5s	107 99 105	\$66 72 \$106\frac{5}{8}\$ 107\frac{1}{8}\$ \$98\frac{3}{8}\$ 99\frac{1}{2}\$ \$105 105 \$\$112\frac{1}{2}\$ 113\frac{1}{2}\$ \$55 55	72,000 120,000 71,000 5,000	45 May 105 Apr 88 Apr 103 4 Jan 112 4 Jan 45 Aug	84 Feb 108   Aug 99   Oct 105   Apr 114 Sept 62   Mar
No Amer Lt & Power— 5½s series A1956 Nor Cont'l Util 5½s1948 No Indiana G & E6s1952	92 49½ 108¾	90 92 47½ 49½ 108¾ 108¾	10,000 31,000 2,000	70 Apr 30 Mar 10514 Apr	92 Oct 54 July 109½ Aug
Northern Indiana P S— 5s series C————————————————————————————————————	104¾ 102¼ 95¼	105½ 105½ 104½ 105 101 102½ 105½ 105¾ 95 95½ 106 106½	7,000 48,000 44,000 2,000 8,000	93 Feb 93 Apr 86 Apr 102 Feb 80 Apr	105¼ Oct 105 Oct 102½ Oct 105¾ Sept 95¼ July
Ogden Gas 5s1945 Ohio Power 1st 5s B1952 1st & ref 4½s ser D1956 Okla Nat Gas 4½s1951 5s conv debs1946 Okla Power & Water 5s '48 Pacific Coast Power 5s '40 Pacific Gas & Elec Co—	1031/8 1021/4 104 1011/4 861/2	106 106¼ 103 103⅓ 102¼ 102¼ 103⅓ 104⅓ 98¾ 101¼ 84 86⅓ ‡102 103	23,000 8,000 4,000 27,000 55,000 16,000	103 % Jan 102 % Sept 102 % Oct 96 Jan 83 Apr 69 Apr 100 Mar	107% July 107 Jan 106¼ Jan 105¼ Aug 101¼ Oct 86½ Oct 103½ Aug
1st 6s series B	114 90 114 78½ 	114 115 90 90 113½ 114 76¼ 78% 30 30 84 87 94¼ 94% 90% 92%	7,000 5,000 14,000 68,000 9,000 59,000 3,000 43,000	114 Mar 79 Apr 113 Apr 55 Mar 28 Mar 74 Mar 78 Mar 76 Apr	116% Feb 94 Sept 115 May 78½ Oct 34% Jan 90% July 98 July 94% July
Penn Ohio Edison— 6s series A	92 104	97 99½ 89½ 92 105¾ 106 104 104 105 105¼ 107% 108	32,000 27,000 11,000 1,000 10,000 30,000	82 Apr 75 Mar 99 Mar 93 Mar 104% Eept 106% Apr	99½ Oct 96 June 107¼ Feb 105 Sept 108½ May 109 Jan
4s series B	9234 96 11235 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50,000 16,000 62,000 2,000 8,000 3,000 8,000	78¼ Mar 82¾ Mar 111 Jan 65 May 40 Sept 104¾ June 86 Aug	94½ Aug 96¼ Aug 113½ Mar 79 Feb 61 Feb 108 Feb 100 Jan
Pomeranian Elec 6s1953 Portland Gas & Coke 5s '40 Potomac Edison 5s E1956 4½s series F1961 Potrero Sug 7s stmpd.1947 PowerCorp(Can)4½sB '59 Prussian Electric 6s1954	64 107¾ 36¾	\$\\ \begin{array}{cccccccccccccccccccccccccccccccccccc	15,000 11,000 1,000 36,000	18½ Sept 48 Jan 105½ Apr 107 Apr 23 Sept 98½ June 20½ Jan	22 Apr 69% July 108% Sept 109 July 65 Jan
6% perpetual certificates Pub Serv of Nor Illinois— 4½s series D1978 4½s series E1980 1st & ref 4½s ser F_1981	141 1/4	140 ½ 142 ½ 102 ½ 102 ½ 102 ½ 102 ½ 102 ½ 103	3,000 2,000 18,000	130 Jan 101 Sept 1011 Apr 101 Sept	145 Aug 105 July 104 May 105 July
4½s series 11960 Pub Serv of Oklahoma— 4s series A1966 Puget Sound P & L 5½s '49 1st & ref 5s ser C1950 1st & ref 4½s ser D.1950	105 81 5/8 78 76 3/2	103 104 105 105 165 165 165 165 165 165 165 165 165 16	6,000 35,000 40,000 61,000 83,000	103% Sept 98% Mar 60% Mar 59 Apr 53 Jan	106½ Feb 105½ Oct 81½ Oct 78 Oct 77½ Oct
Queens Boro Gas & Elec- 5 ½s series A	79 108¼	75½ 79 ‡26 ‡22 107¾ 108¼ 15 15	12,000    16,000  12,000	69 June 25½ Feb 21 Mar 107 June 9% Apr	93½ Jan 29½ May 28¾ Aug 110½ Mar 15 May
San Joaquin L & P 68 B '52    *Saxon Pub Wks 68 1937    *Schulte Real Est 68 1951    Scripp (E W) Co 5½8 1943    Scullin Steel 88 1951    Servel Inc 58 1948    Shawingan W & P 4½8 '67    1st 4½9 series B 1978    Ist 4½9 series D	101 62½ 104¾ 104¾ 104¾ 104¾ 104¾	\$130 \$27 28 \$27 29 \$101 102½ \$59 62½ \$107½ 107½ \$104 104½ \$104½ 104¾ \$103¾ 104½ \$62½ 70	15,000 22,000 34,000 28,000 4,000 13,000 5,000	128½ Feb 24½ July 21½ Jan 96½ Apr 106½ Apr 100 Sept 100 Sept 99 Sept 53½ Sept	131½ July 28 Mar 31½ July 103 Aug 62½ Oct 107% Aug 105¾ May 105¾ Mar 105 Apr 70 Oct
Sou Carolina Pow 58, 1957 Southeast P & L 68, 2025 Sou Calif Edison Ltd— Debenture 34%s 1945 Ref M 34%s May 1 1960 Ref M 34%s B_July 1 60 1st & ref mige 48, 1980 Sou Counties Gas 4 ½8 1968 Sou Indiana Ry 48, 1981	95 1/8 104 3/4 107 107 110	81 82 93½ 96 104¼ 104¾ 106¾ 107¼ 106¾ 107¼ 109½ 110¼ 104¼ 104¼ 50 52	5,000 103,000 12,000 54,000 15,000 18,000 10,000 10,000	70 Mar 71 Mar 101 Mar 102 Mar 102 Mar 102 Mar 102 Mar 102 Mar 103 Mar 103 Mar 103 Mar 103 Mar 103 Mar 103 Mar 103 Mar 104 Apr 105 Mar 106 Mar 107 Mar	84 July 9714 July 107 May 10814 July 10814 July 111 Aug 10614 Mar 5614 Jan
S'western Assoc Tel 5s 1961 S'western Lt & Pow 5s 1957 So'west Pow & Lt 6s _ 2022 So'west Pub Serv 6s _ 1945 §Standard Gas & Elec — 6s (stpd) 1948	99 103 x60¾	99 100¼ 101% 103 83½ 86¼ ‡104 104½ 54% 60%	6,000 12,000 8,000  90,000	85 Feb 93 Apr 5514 Mar 93 Mar 4614 Sept	100¼ Oct 103¼ Aug 86¼ Oct 105¼ Jan 60¾ Oct
Conv 6s (sfpd)1948 Debenture 6s1951 Debenture 6s1951 Debenture 6s1957 Standard Investg 5½s 1939 \$Standard Pow & Lt 6s1957 *Starrett Corp Inc 5s.1950	x60 ¾ 60 59 ¾ 60 ¼ 80 ½ 60 ½ 36 ⅙	54 ¼ 61 55 60 55 % 60 ¼ 58 60 ¼ 79 80 ½	65,000 129,000 59,000 3,000 16,000 171,000 50,000	47 Sept 47 Sept 37¼ Mar 36¼ Mar 53¼ Oct 54 Apr 36 Mar 18¼ Mar	61 Oct 60 Oct 60% Oct 60% Oct 60% Oct 60% Oct 60% Oct 60% Oct 37% Oct
2d stamped 4s1940 2d stamped 4s1940 2d stamped 4s1946 Super Power of III 4½s 68 1st4½s1970 Tennessee Elec Pow 5s 1956 Terni Hydro-El 6½s1953 Texas Elec Service 5s.1960 Texas Power & Lt 5s1956 6s series A2022 Tide Water Power 5s1979	105 106 9334 5534 9434 10134 98	57 59 \$50 \cdot 53 \cdot 53 \cdot 53 \cdot 50 \cdot 53 \cdot 50 \cdot 60 \	28,000 37,000 17,000 127,000 3,000 52,000 39,000 6,000 5,000	40 Sept 36 Sept 104 Apr 103¼ Apr 65¼ Feb 35½ Sept 82¾ Mar 90¼ Mar 75¼ Apr	59 Oct 55 July 106% Oct 107% Aug 93% Oct 61 Feb 100% Jan 104% May 101% Aug 86% Jan

BONDS (Concluded)	Friday Last Sale	Week's Rang	Bonds	Range Since Jan. 1, 193			
	Price	Low Hig		Low	High		
City Rap Tr 51/8 '52	581/4	58 59	31,000	44 Mar	65⅓ Ju		
Conv 6s 4th stamp 1950	471/8	46 483	8,000	30 Mar	48½ C		
Inited Elec N J 4s1949 Inited El Serv 7s1956		115¼ 115½ 58 58	3,000 1,000	1125% Apr 42 Sept	1161 Se 62 A		
United Industrial 61/48 '41		2614 261	1.000	24 Feb	271 Ju		
*1st s f 6s1945 Inited Lt & Pow 6s1975	75	26¼ 26⅓ 71⅓ 75	25,000	23 Jan 56 Mar	28 M 80% Ju		
0 381974	79 1041⁄2	74 763	[ 21,000	5714 Apr	821 Ju		
D Lt & Rvs (Del) 546s '52	831/4	103½ 105 80 83½	7,000	94¼ Feb 64¼ Feb	10514 A 8314 C		
Inited Lt & Rys (Me)— 6s series A1952	111	110% 111	4,000	96 Feb	111 C		
6s series A1973 Jtah Pow & Lt 6s A2022	81	72 72 80 81	1,000 8,000	5314 Jan	80 Ju		
4 468 1044		89 89	2.000	64 Feb 75 Feb	8216 A 90 A		
7a Pub Serv 51/s A_1946 1st ref 5s series B1950	911/2	90½ 913 86 86	27,000 4,000	75 Apr 75 Apr	92 Ju 87 Ju		
6s1946 Valdorf-Astoria Hotel—	84	84 84	1,000	65 Apr	861 Ju		
•58 income deb1954	231/8	23 24	24,000	121 Mar	26 Ju		
Vash Gas & Light 5s_1958 Vash Ry & Elec 4s1951	105	105 105 \$107½ 108	16,000	1031/4 Apr 1061/4 June	1073 A 109 Ju		
Vash Water Power 5g 1960	1051/8	1051/8 1051	12,000	99% Apr	106 J		
Vest Penn Elec 5s2030 Vest Penn Traction 5s '60	102¾	108% 108%	16.000	97 Feb 96 Mar	103 Se 108% Se		
Vest Texas Util 5s A 1957 Vest Newspaper Un 6s '44	93¾ 58½	93 94 55¾ 58¾	47.000	741/2 Mar 32 June	95 A 58½ C		
Vest United G & E 51/8'55 Vheeling Elec Co 581941	1053/8	105 1053	15,000	103 Apr	105% Ju		
Visc-Minn Lt & Pow 5s'44		106 ½ 106 ½	1,000	106 June 105½ Jan	108 M 1071 Ju		
Visc Pow & Lt 4s1966 Adkin River Power 5s '41	98¼ 103⅓	97¾ 98½ 103 103¾	46.000	86 1 Apr 96 Feb	98¼ C 105½ F		
York Rys Co 5s1937	91	89 1/2 91	48,000	5814 Apr	91 C		
Stamped 5s1947	90 1/2	89 903	27,000	72 May	90½ C		
OREIGN GOVERNMENT							
gricultural Mtge Bk (Col)							
*20 year 78 Apr 1946		25 25	1,000	17% Jan	25% Se		
•7s ctfs of dep_Apr '46 •20-year 7sJan 1947		‡23 30 ‡25 26		20 Jan	2514 Se		
*78 ctfs of dep Jan '47		‡23 30		24 Aug	24 A		
•6s ctfs of depAug '47 •6s ctfs of dep_Apr '48	;	‡23 30 ‡23 30					
lumbia— (Dept of) Co-			444				
*7s ser A ctfs of dep_1945 *7s ser B ctfs of dep_1945		‡7 113 ‡7 113		914 Ann			
78 ser C ctfs of dep_1945		‡7 113 ‡7 113	2	814 Aug	816 A		
978 ser Dietfs of den 1045		#7 113 #7 113 #7 103	6	7 Aug	7 A		
*7s 1st ser etfs of dep_'57 *7s 2d ser etfs of dep_'57 *7s 3d ser etfs of dep_'57		17 103	2	7 Aug	7 A		
Baden 781951		‡7 103 ‡20 35	9	6 July 18 Sept	7 Ju 211 F		
Bogota (City) 8s ctfs_1945 Bogota (see Mtge Bank of)		‡6 16					
Buenos Aires (Province)—		+80 00		80	70		
•7s stamped1952 •7 1/s stamped1947		‡69 80 ‡70 75		68 May 65 Apr	76 F 80¼ J		
Caldas 71/2s ctfs of dep_'46 Cauca Valley 781948	11	‡7 14 10 11	24,000	6% Apr	11½ A		
78 ctis of dep1948		18 113	24,000		1179 A		
•71/28 ctfs of dep1946 cent Bk of German State &			3				
•Prov Banks 6s B1951 •6s series A1952		‡23 35 ‡23 35		221 Apr 24 Sept	27 J 28 M		
columbia (Republic of)—			1 10 10 10				
*6s ctfs of depJuly '61 *6s ctfs of depOct '61		\$15½ 20½ \$15½ 20¾	6	18½ Aug 14½ July	18½ A 14½ Ju		
undinamarca (Dept of) 61/28 etfs of dep1959		t7 13					
Janish 5 18 1955		1981/ 101		96% Sept	102 A		
5s1953 Danzig Port & Waterways		‡96 100		96% Sept	100½ J		
External 6 1/48		49¼ 49½ 21 21	2,000	39 June 19¼ Jan	5914 M 23 Se		
*Secured 6s1947		20% 203	2,000	1814 Sept	23¼ C		
Hanover (Prov) 6 1/28_1949	23	23 23 ‡20 23	1,000	18 Sept 19 Jan	25¼ C 22¼ M		
		10 10	8,000	91/4 Apr 91/4 Sept	13¼ J 18¼ F		
Maranhao 7s1958 Medellin 7s stamped_1951	101/2	9 78 10 9	20,000	7½ Jan	10% A		
•7s ctfs of dep1951 •61/2s ctfs of dep1954		17% 9		71 Sept	10 A		
◆6½s ctfs of dep1954 Mendoza 4s stamped_1951 Itge Bk of Bogota 7s_1947		79% 80	7,000	64 Feb	80¼ Ju		
*Issue of May 1927		25 25	2,000	21 Feb	25 A		
•7s ctfs of dep_May '47 •Issue of Oct 1927		‡23 26 25 25	1,000	16½ Jan	25½ Se		
*7s ctis of dep_Oct '47 Mtge Bk of Chile 6s_1931	17	\$23 30 16½ 17	12,000	1214 Apr	1714 Ju		
6s stamped1931		‡14 20		1473 Apr	u		
ftge Bank of Columbia— •7s ctfs of dep1946		‡22 30					
◆7s ctfs of dep1946 ◆7s ctfs of dep1947 ◆61/2s ctfs of dep1947		‡22 30		24½ Sept	24½ Se		
itge Bk of Denmark 5s'72		19816 991	1	96 Apr	1021 F		
Parana (State) 7s1958 Rio de Janeiro 61/4s_1959		914 95 714 71	26,000 20,000	7 Mar 6 Apr	10216 F 1016 J 1016 J 1016 M		
Russian Govt 6 1/281919		%8 %	18,000	1/2 Sept	1/4 M		
*6 1/28 certificates1919 *5 1/281921	1/2 1/2	22 %		1/2 Jan 1/2 Jan	1 M		
*5 1/28 1921 *5 1/28 certificates 1921 Santa Fe 78 stamped 1945	56	56 56	1,000	45 Mar	65 J		
Santiago 7s1949		‡15 16½ ‡15 19	1,000	11½ Jan 11½ Jan	16½ Ju 16½ Ju		
10		41.4 19		1174 3811	10% 30		
	1		Title Cont.	7 0 0 0 0 0			

\*No par value. a Deterred delivery sales not included in year's range. n Under the rule sales not included in year's range. r Cash sales not included in year's range. x Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

Bonds being traded flat.

‡ Reported in receivership.

† The following is a list of the New York Curb bond issues which have been called in their entirety;
Detroit City Gas 6s ser. A 1947, Dec. 9 at 105.
Detroit City Gas 6s ser. B 1950, Dec. 9 at 105.
Indiana General Service 5s 1948, Jan. 1, 1939 at 105.

c Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included not neekly or yearly range:
No sales.

Abbredations Used Above—"cod," certificates of deposit; "cons," consolidated "curn," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stone" 'v t c," voting trust certificates; "w i," when issued: "w w," with warranta: "x-w" without warrants.

### Other Stock Exchanges

### New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Oct. 14

Unitsted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bidg 78 1945 Bryant Park Bidg 6½8 '45 11 West 42d St Bidg— 6½8 unstamped—1945 Internat Commerce Bidg— 6½8——1943	75 22 38 4	===	Park Place Dodge Corp— Income 5s 1952 v t c 10 East 40th St Bldg 5s '53 250 West 39th St Bldg 6s'37	6 83 9	===

#### **Baltimore Stock Exchange**

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

	Friday Last	Week's Range		for	Range Since Jan. 1, 1938				
Stocks— Par	Price	Low Pr	ices High	Week Shares	Lo	w	Hig	h	
Arundel Corp*	193%	187/8	19%	704	1236		195/8	July	
Atl Coast Line (Conn) 50		24 1/2	24 1/2	9	17	June	28	Jan	
Balt Transit Co com v t c_*		1/2	1/2	15	*	Apr	1	Jan	
1st pref v t C*	21/4	11/2	21/2	1,017	1/8	Mar	21/2	Apr	
Black & Decker com*	203/8	1978	20 3/8	398	97/8	Mar	203/8	Oct	
Consol Gas E L & Pow *	72	70	72	132	5578	Mar	73 1/2	July	
5% preferred100	113 7/8	113 1/2	114	110	1121	Apr	116	June	
Davison Chemical com1		934	934	13	71/2	Sept	934	Oct	
Eastern Sugar Assoc com_1		83/8	83/8	50	43/4	Mar	10%	July	
Preferred1		20	20	. 50	11 .	Mar	20	Oct	
Fidelity & Deposit20	114	111	114	218	75%	Mar	114	Oct	
Finance Co of Amer com. 5		91/2	11	63	93/8	May	11	Oct	
Guilford Realty Co com 1		17/8	17/8	100	11/2	May	1.7/8	Oct	
Houston Oil pref100	1634	1634	173/8	420	111/2	Mar	181	July	
Mfrs Finance com v t*		1/2	1/2	15	1/8	Apr	1/2	Jar	
1st pref2/	10	91/4	10	734	6	June	10	Oct	
Second preferred*		5/8	5/8	10	1/4	May	5/8	Jai	
Mar Tex Oil1		11/2	11/2	700	1 1/2	Sept	3	Jar	
Common class A1			11/2	300	13/8	Sept	27/8	Jar	
Martin (Gien L) Co com 1	26 1/8	24 1/2	26 7/8	187	181/8	Sept	26 1/8	July	
Mercantile Trust Co 50		214	214	4	214	Oct	220	June	
Merch & Miners Transp *		131/2	13 1/2	65	. 10	Mar	1634	Jar	
Monon W Penn P S 7% pf 25		25	251/8	42	21	Apr	25%	Sept	
Preferred100	-1	381/2	39	67	35	June	47 1/2	Jar	
New Amsterdam Casualty 5	117/8	115/8	12	795	7%	Mar	121/4	Aug	
North Amer Oil com1	11/4	11/4	11/4	700	1	'June	15/8	Jai	
Penna Water & Power com*	68	6734	68	202	591/2	Apr	75	Jar	
5% preferred25		35	35	3	34 1/2	· Aug	37	Jar	
U S Fidelity & Guar 2	16 %	151/8	16 %	4,571	878	Mar	17%	July	
Western National Bank 20	31	31	31	6	291/2	Sept	33	Jar	
Bonds-	- 12	1			19				
Balt Transit 4s flat1975	21%			\$34,500	15	Mar	23%	Jai	
A 5s flat197/		22 %		2,500	151/2		27	Jai	
B 5s flat1975		801/2		500	78	Mar	85	Feb	
Finance Co of Amer 4% '42	101	101	101	7,000	9634	Feb	101	Aus	
41/2%1941		101	101	2,000	101	Oct	101	Oc	

#### **Boston Stock Exchange**

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

	Friday Last	Week's Range		Sales for	Range	Since Jan. 1, 1938		
Stocks— Par	Sale Price	Low Pr	ices High	Week Shares	Lot	0	Hig	h
Am Pneumatic Ser 6% pf50	11/4	11/4	11/4	100	1	Apr	1 7/8	Ma
1st pref 50 Amer Tel & Tel 100	. 11	-11	11	^50	11	Mar	16	Ma
Amer Tel & Tel100	146 1/8	146 %		1,554	110%	Mar	149%	Ja
Assoc. Gas & El Co cl A1		5/8	3/4	115	3/8	June	17/8	Ap
Bigelow-Sanford Carp-	80	75	80	85	62	Sept	94	Ja
Preferred 100 Boston & Albany 100	84	80 1/2	84	534	60	Mar	1081	Ja
Boston Edison Co100	12634		1281/8	342	108	Apr	134	Jul
Boston Elevated100	50	48	50	633	47%	Oct	5814	
Boston Herald Traveler *	1434	141/2	15	192	131/2	Mar	201/2	Ja
Boston & Maine-						- 1		
Prior pref100		8	85/8	130		Mar	12	Ja
Cl A 1st pref std100			2 3/4	209	1	Sept	4 1/8 3 3/4	Jul
Cl A 1st pref100 Cl B 1st pref100		13/8	11/2	80 42	1	Mar Sept	214	Jul Jul
Class C 1st pref (stpd) 100		21/8	21/8	5	114	Sept	4	Jul
Class C 1st pref100		2 8	2	10	11/4	Apr	3	Fe
Cl D 1st pref (stpd) 100	31/4	3	314	200	214	Sept	51/2	Jul
Cl D 1st pref100		2	2	95	11/4	May	31/2	Fe
Boston Per Prop Trust *		12	123/2	50	81/2	Apr	121/2	Ja
Calumet & Hecla25	97/8	87/8	97/8	1,542	5 3/8	Mar	10%	Ja
Copper Range25 East Gas & Fuel Assn—	71/8	614	71/8	1;640	41/8	May	734	Ja
Sast Gas & Fuel Assn-	271/6	Ar.	28	343	01	Cland	F9.	3.50
4½% prior pref100	145%	131/8	15	148	934	Sept	5.2 30 1/8	Ma
6% preferred100 Eastern Mass StRy—	14.28	10/8	10	140	974	Sept	20.78	Ja
Common100	57e	57c	57c	9	1/2	July	1 3/4	Fe
Adjustment100	15/8	11/4	15/8	238	114	Oct	21/2	Jul
East Steams'p Lines—			5 8 7					
Common *	3 1/2	31/4	31/2	175	21/2	Apr	334	Ja
Employers Group*		x187/8	191/8	335	15%	Apr	20	Ma
Employers Group* General Capital Corp* Gillette Safety Razor*		31 %	31 1/8	107	23 5/8	Apr	31%	00
dillette Salety Razor*	834	834	91/8	174	61/2	June	11	Fe
Hathaway Bakeries cl·B*		26c	26c	400	200	Sept	600	Jul
Preferred **	32	32	32	10	19	Mar	40	Au
Isle Royal Copper Co 15	234	23/8	234	925	3/4	June	31/2	Jul
Loew's Theatres (Boston) 25		15	15	30	10	June	18	Fe
Maine Central com100		63/8	63/8	35		Sept	9	Ja
5% cum pref100		14	15	20	11 -	Sept	22	Ja
Mass Utilities Ass v t c1		134	134	5	11/2	Mar	21/2	Au
Mergenthaler Linotype*	26	26	271/2	101	18 5/8	Mar	28	Jul
Narragansett Racing Ass'n	37/8	378	41/4	200	3 %	Jan	6	Jul
National Tunnel & Mines. *	0/8	17/8	21/9	120	13%	Jan	25/8	Ja
New England Tel & Tel 100	9534	9514	973/8	682	81	Mar	10978	Jul
New River 6% cum pf_100		56	56	3=	55	Sept	68	Fe
NYNH&HRR100	15/8	15%	2	413	1	June	21/8	Ja
North Butte2.50	480	42c	48c	1,385	370	Mar	79c	Ja
Old Colony RR100	134		13/4	300	11/2	Sept	5	Ja
Pacific Mills Co*	16	15	16	254	91/2	Mar	1934	Ju
Pennsylvania RR50	223/8	211/2	221/8	990	1314	May	24%	Ja
Quincy Mining Co25 Reece Button Hole Mach10	131/2	3 1/8	4 13 ½	280	121/	June	20	Ja Ja
Shawmut Assn T C*	1034	1034	11 11	30 895	121/2	Sept	11%	Ai
Stone & Webster*	1214	10%	1214	2,574	53%	Mar	1214	o
Torrington Co (The)*	2578		26	785	17	Apr	28	Ju
Union Twist Drill Co!	20	20	21	65	15	Apr	223/8	Ju
United Shoe Mach Corp_25	80	7916	80 1/2	974	50	Mar	81	0
Preferred25	421/2	42	43	237	381/8	Jan	43	Mε
Utah Metal & Tunnel Co. 1	800			920	55c		11/8	JE
Waldorf System*	73/8	73/8	73/8	20	534	Mar	87/8	JE
Warren Bros*		27/8	21/8	20	2	Sept	33/4	A
Bonds-	100						1 1	
Eastern Mass St Ry—		1					1.0	
Series A 41/281948		71	72	\$6,000	49	"Mar	72	A
	-			00.000				

## CHICAGO SECURITIES Listed and Unlisted

Paul H. Davis & Go.

New York Stock Exchange
New York Curb (Associate)

Chicago Stock Exchange
Chicago Board of Trade 10 S. La Salle St., CHICAGO

Chicago Stock Exchange
Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

-	Oct. 8 to Oct. 14, Bot	Friday Last	Week's	Range	Sales for	Range Since	Jan. 1, 1938
	Stocks— Par	Sale Price	of Pr		Week Shares	Low	High
	Abbott Laboratories—	FF6/		F01/	1 000	36¼ Apr	5634 Oct
	Common (new)* Acme Steel Co com25	00%	55 461/8	56 ½ 46 ¼	1,600	391/4 Sept	. 46 1/8 Oct
1	Adams Oil & Gas com*	20	101/2	101/2	20 100	7 1/8 Jan 4 1/8 Mar	101/2 Mar 121/2 Sept
١	Advanced Alum Castings, 5		31/8	3 1/8 6 3/8	50 350	2 Mar 4 Mar	43/8 Jan 8 July
١	Aetna Ball Bearing com1 Allied Laboratories conv_*		101/2	13	500	7 June	13 Oct
1	Allied Products com10 Amer Pub Serv pref100	60	5914	9¾ 61	150	6 June 45 Apr	12½ Aug 62 July
	Amer Tel & Tel Co cap_100		1463/8	147 1/8 6 1/4	755 4,510	130% Sept 3% Mar	148% Oct 6% Jan
	Armour & Co commonb Aro Equip Corp com1	10	10	10	50	514 Apr	101/2 Oct
	Associates Invest com*	36	341/2	36	150 150	1/8 Mar 27 Mar	1% Jan 36% Jan
1	Athey Truss Wheel cap4 Automatic Products com_5	3	3 15%	3 15%	150	2¾ June 1 Mar	4¾ Jan 1½ July
	Aviation & Trans C cap_1		134	2	900	11/6 Mar	2% July
	Barlow & Seelig Mfg A com 5 Bastian-Blessing com*		834	1114	200 250	7½ June 8 Mar	13 Jan
1	Beiden Mfg Co com10 Bendix Aviation com5	12¼ 21½	12¼ 21¼	12¾ 22¾	2,510	6% June 8% Mar	13 Jan 24 % Aug
	Berghoff Brewing Co1	8	734	8 5	550 100	5% Mar 4 Mar	8½ May 6¾ Jan
	Binks Mfg Co cap1 Bliss & Laughlin Inc com_5	20	191/2	201/4	750	12½ Mar	22½ Jan
1	Borg Warner Corp— (New) common5	35	33 34	351/4	1,500	1614 Mar	36 Aug
	Brach & Sons (E J) cap*	15½	131/4	151/2	170	10 Mai	17 July
1	Brown Fence & Wire—	6	6	61/2	100	5 Sept	8 Mar
	Class A ** Bruce Co (EL) com ** Bunte Bros com ** 10	20 14½	20 14½	20 14½	100 250	14 Apr 6 May	22¼ Jan 15% Oct
	Bunte Bros com10 Burd Piston Ring com1	7¾ 3¾	7 3/4 3 5/8	734	60 400	6 34 June 2 78 May	10 Aug 5½ Jan
	Butler Brothers10	85/8	83/s 207/s	8 1/8 21 1/8	2,550 40	5% Mar	10 July 24½ July
	5% conv pref30 CampbellWyant&Can cap*		181/8	181/4	. 265	14% Sept	20 Aug
	Castle & Co (A M) com_10 Central Cold Stor com_20		23 1/2	241/4	150 30	9 Mar	25 Jan 14 Jan
:	Cent Ill Pub Ser \$6 pref *	55	52 1/2	55	230	41½ Mar	57½ June
	Central III Sec-		1/2	5/8	1,450	3% Aug	1½ July
	\$1½ conv pref*		61/2	6 5/8	150	3½ June	7¾ July
	Central S W— Common1	134	93	95	6,100	1 Mar 90 Apr	21/2 Jan 97 Jan
	Prior lien preferred* Preferred*		41	45	170	251/2 June	50 July
1	Cent States Pow & Lt pf.* Chain Belt Co com*		151/2	4¾ 15¾	70 150	2½ Sept 12 Mar	5½ July 16¼ July
	Cherry Burrell Corp com_5	13	13	1314	300 12,900	12½ June 1½ Mar	21 1/8 Jan 21/4 June
1	Chicago Corp common* Preferred*	351/8	34	351/4	600	25% Mar	351/a Oct
	Chic Flexible Shaft com5 Chic & N West Ry com 100	73	71	74	750 60	3814 Jan 5% Sept	80 % July 1 % Jan
	Chicago Rys pt ctfs 2100		9 1/8	9 1/4	120 10	1/8 Jar. 51/2 Mai	10¼ July
	Chic Rivet & Mach cap_4 Chicago Towel com*	9	65	651/	30	571/2 May	70 June
	Chicago Yellow Cab Inc* Chrysler Corp com5	101/8	10 781/8	10½ 82¾	200 2,144	8 Mar 63½ Sept	1234 Jan 8258 Oct
	Cities Service Co—	81/8	734	81/2	350	57% Sept	10% May
	(New) com10 Club Aluminum Utensil_*	2	2	2	300	1¼ Jan	2 Sept
	Commonwealth Edison— New capital————25	26 1/8	22734	271/8	25,400	22 Mar	28 May
9	Compressed Ind Gases cap* Consol Biscuit com1	171/2	1714 634	17¾ 7½	400 1,050	12 May 3% Mar	25 Jan 7½ Aug
ì	Consumers Co pt pf v t c 50	11	8 31/2	11 41/4	400 170	4 Feb	11½ July 4¼ Oct
	Common pt sh A v t c_50 Container Corp of Amer_20	171/2	1614	17.1/2	515	11% Sept	171/2 July
1	Continental Steel com* Cudahy Packing pref100		18 18 18 18 18 18 18 18 18 18 18 18 18 1	185/8 65	50 -60	10 Mar 48 May	18 1/8 July 73 July
	Cunningham Drug com21/2	15	15	15	100 10	11% Apr 1½ June	16¼ July 3¼ Jan
	Curtis Lighting Inc com* Dayton Rubber Mtg com _*		16	1714	950	5¼ Mar	17¼ Oct
	Cumul class A pref35 Decker (Alf) & Cohn com 10		241/2 25/8	24½ 25/8	100	20 Jan 1% Mar	24½ Oct 3¼ July
	Deere & Co com* Dexter Co (The) com5			20½ 5¾	515 10	16 Sept 3½ June	21% Oct 6½ Jan
	Dixie-Vortex Co—		1214	1214	100	9½ Sept	1634 Jan
	Common ** Dodge Mfg Corp com ** Eddy Paper Corp (The) **		1014	.101/4	50	716 Mar	14/2 Jul
	Eddy Paper Corp (The)* Elec Household Util cap_5	41/2	1834	1834	1,750	10¼ Mar 2¼ Mar	21 Feb 5% Aug
	Elgin Natl Watch Co 15		201/2	20 1/2	50 500	15 Mar	24 Jan
	Fairb'ks M'se & Co 6 % pf 100 Fitz Sim & Con D & D cm*	91/2	37 1/8	38 ¾ 9 1/8	. 300	4 1/6 Apr	978 , Oct
	Four-Wheel Drive Auto_10 Fox (Peter) Brewing com_5	4	9	10	150 450	3 % Sept 8 Mar	634 Mar 1138 June
	Fuller Mfg Co com1		121/2	2 12¾	100 250	1½ Mar 10 Mar	2¾ Jan 16 Jan
	Gardner-Denver com* General Finance Corp com1	31/8		31/8	550	21/8 June	414 Jan
	Gen Household Util— Common	1	1	1	3,400	% Sept	2% Jan
	Goldblatt Bros Inc com* Goodyear T & Rub com* Gossard Co (H W) com* Great Lakes D & D com*	317/8	15 30¼	15 31%	50 735	13 June 22 1/8 Sept	23½ Jan 31% Oct
7	Gossard Co (H W) com*	9	81/2	914	600	6 Mar 1214 Mar	914 Aug 251/2 Oct
1	Hall Printing Co com10		22-9	25½ 98/8	7,350 313	5 Mar	10 1/8 July
1	Hamilton Mfg cl A pt pf. 10 Harnischfeger Corp com. 10	4 1/2	31/2	634	190 320	3 Mar 5 Sept	65% Jan 8½ June
t	Heileman Brew Co G cap. 1	6 1/2	61/8	6 ½ 8 %	450 200	514 Jan	8½ June 7¼ Apr 8% Oct
7	Hein-Werner Motor Parts 3 Hibb Spenc Bart com25		38	38	80	34 % Sept	45½ Feb
t	Horders Inc comA*	12	12 21 3/8	12 213/8	20 50	1634 Jan	21% Oct
1	Houdaille-Hershey ci B *	17	163/8	173/8 23/4	2.400	51/8 Mar	17% Oct
g	Hupp Motors com1 Illinois Brick Co10	8	614	81/4	4,900 2,150	5 Mar 61/8 Mar	814 Jan
	Illinois Central RR com100 Illinois Nor Util pref100	)	13 5/8	141/4 1107/8 23	350	100 Mar	110 1/8 Oct
g	Indep Pneum Tool v t c Inland Steel Co cap	k		23 89 1/8	300		
,				. 0			

	Friday			Sales	Ī				
		Last		Range	for	Range	Since	Jan. 1,	1938
Stocks (Cone	luded) Par	Sale Price	Low P	High	Week Shares	Lo	20	Hi	ah
International H	nament a m t								
International H Interstate Power	arvest com* er \$6 pref_*		63 1/8	65%	1,137	545/8	Sept	671/8 51/2	Oct
II Iron Fireman N	foute *	1	1816	19	250	2½ 12¼	May	19	Oct
Jarvis (W B) C Jefferson Electr	ic Co com *	191/2	1814	1934	1,550	10%	June	1934	Oct
Katz Drug Co	com1		31/2	23 ½ 3¾	150 750	151/4	Mar Mar	2334	July
Kellogg Switchi	ooard com. *		71/4	7 5/8	500	51/2	Mar	81/2	July
Ken-RadTube&	T'p com A*	75 11	75 11	75 11½	20 400	65	Feb	81	July
II Kentucky Util	r cum of 50	29	30	32	130	20	Mar Mar	32	Jan Oct
6% preferred Kerlyn Oil Co c	1CO	711/2	70	72	150	53 -	Apr	72	Oct
II Kingshilev Rear	voring onn 1		31/8	3 1/2	200 350	31/8	June	5 11/8	Mar Mar
La Salle Ext Un	iv com5	216	21/2	21/2	550	11/2	May	31/8	Feb
		31	31	31	60	16	Mar	32	July
Le Roi Co com Libby McNeill	& Libby *	91/2	916	77%	200 1,150	614	May Mar	11	July
II LINCOIN Printin	g com=	4	7½ 3%	. 4	300	2	Apr	47/8	Aug
\$3½ preferre	com*	21	30 20 %	30 2234	30 500	24 1/8 16 1/4	Mar Mar	31½ 25⅓	July
Loudon Packing	com*		156	15%	400	11/2	Sept	21/6	July
Manhattan-Dea Mapes Cons M	rborn com*	211/2	5/3	34	100	1,6	Mar	1 1/4	Jan
Marshall Field	*	13 5/8	21 ½ 13 ½	21½ 14	3,900	131/2	Oct	211/2	July
McQuay-Norris	Mig com. *		30	30	20	24	Apr	31	Jan
Mer & Mfrs Sec Prior preferre	d *	57/8	27	2814	2,800	2 1/8 19 3/4	Mar	6	Oct
Mickelberry's F	ood Prod-				70		Mar	281/2	Aug
Middle West Co	1	45/8	43/8	434	2,550	134	Mar	434	Oct
Stock purcha	se warrants	7 5/8	6 1/2	734	19,700 4,200	41/8	Mar	734	Oct
Midland United	Co-	1 15		100					
Common	d A *	534	51/2	614	3°0 750	3 1/8	July Feb	634	Jan
Midland Util 69	% pr lien100		5/8	11/2	90	5/8	Oct	2	July
7% prior lien Miller & Hart In	100		5/8 7/8	11/8	200	. 3/4	Sept	2	Jan
Minneapolis Bre	w Co com 1	3½ 6¼	3½ 6¼	3½ 6¼	50 200	3 21/2	Sept	634	July
Monroe Chemic	al pref*		411/2	411/2	20	35	June	421/2	Aug
Montgomery W Common	ard*	5334	51	541/8	900	397%	Cont	E41/	0:4
Class A	******	00/4	155	155	10	126	Sept	541/8 160	Oct
Nachman Spring	filled com*		- 9	916	150	. 7 .	Apr	91/2	Nov
National Batter Nat Rep Inv Tr	conv pref *		2834	29¾ 1⅓	290 210	20	Mai	2934	Oct Mar
Noblitt-Sparks	Ind com5	25%	251/4	26	1,350	12	Mar	2614	July
North Amer Ca North Ill Finan	r com20		21/2	234	200	134	Apr	31/2	July
Northwest Banc	orp com - *	x10 7	10 7	714	100 1,150	614	Sept	8%	Jan
Northw Util 7%	pref 100		15	15	10	814	Mar	1914	May
Prior lien pre Omnibus Corp v	ferred166	43	40 17½	43 18¼	90	181/2	Apr	46	Aug
Parker Pen Co	om10		16	16	185	141/8	Sept	1932	July
Penn Elec Switc	h com A_10		14	14	100	11	Apr	161/8	Aug
Penn Gas & Ele Pennsylvania R	R cap50	4	215%	221/2	504	2½ 14½	Sept	97/8	Jan Jan
Peoples G Lt&C	oke can 100		3478	4014	510	24 7/8	Mar	4014	Oct
Perfect Circle C Pictorial Paper I	Pkga gorn 5	261/4	26	2614	300	22	May	29	Jan
Poor & Co class	B *		113%	113/8	100 65	3 7%	Mar Sept	12%	Jan
Potter Co com_	1		11/8	11/8	100	5/8	May	123/8	Sept
Pressed Steel Ca Process Corp co	m *	93/4	934	10	350 100	6 3/4	Sept	10%	July
Quaker Oats Co	common_*	10914	1081/2	1091/2	200	85	Mar	110	Aug
Rath Packing C	100	24	147 24	148	60 250	129	Mar	151	Aug
Raytheon Mig co	om v t c 50cl	334	3	334	1,150	1614	Jan Mar	241/2	Aug
6% preferred	v t c		11/8	11/8	100	3/4	Jan	134	July
Reliance Mig Co Rolling Hos Mill	s com 1		12	12¼ 2⅓	$\frac{100}{2,150}$	71/4	Mar Mar	14 23/8	Aug
Sangamo Electri	c com*	261/2	261/2	26 1/2	150	151/4	Mar	271/2	July
Schwitzer Cumn Sears Roebuck &	nins cap_1	111/4	1012	111/4	700	65%	May	13%	Jan
Serrick Corp cl I	3 com1	31/4	76 5/8 3 1/4	79 3¼	1,218 250	4714	Mar Mar	79 5%	Oct
Signode Steel St	rap-								
So Bend Lathe V	Vks cap 5		151/4	161/2	200 100	1314	Mar Mar	171/2	Jan
B west cas & Ele	e 7% pf100		102	102	110	90	Apr	1041/2	Aug
Southwest Lt & St Louis Nat Stk			82	82	20 60	72	Jan	.04	OCU
			1334	80 14½	350	58	Jan Mar	80	Oct
Common Standard Gas &	[7]00		21/2	21/2	950	11/2	Mar Mar Mar	31/	Jan
			4¼ 3⅓	31/8	300		Mar Sept	51/8	Jan
Stewart-Warner. Sunstrand Mach Swift Internation	5		101%	11	910			1114	June
Sunstrand Mach	Tool com 5	203/	10	10	200	. 7¼ 22¾ 15	Apr	13	Oct
Swift & Co	25	29%	27¾ 18⅓	29 3/8 18 1/2	760 1,500	15	Mar	29% 19%	July
Thompson (J R)	com25		4 1/8	181/2	100	21/	Man	516	July
Union Carb & Ca	common_2	16	16 851/8	16¾ 87¾	800 294	13%	Sept	1716	July
Swift Internatio Swift & Co Thompson (J R) Trane Co (The) Union Carb & Co. Union Carb & Co. United Air Lines U S Gypsum Co Utah Radio Prod Utility & Ind Co. Conv preferrer Wahl Co com. Waigreen Co com	Tr cap5		10	1014	90	63 14	Sept	87%	Oct
Us Gypsum Co	com20		110%	1141/8	233	771/8	June	1141/8	Oct
Utility & Ind Con	p com5	3/8	21/2	23/4	1,200 250	3/8	Jan	314	July June
Conv preferred	17	17/8	116	17/8	. 800		Mar	2	Feb
Walgreen Co com	mon *		11/4 x161/2	11/4	100 385	13%		17/8	July
Wayne Pump Co	cap1		30	32%	170	2514	Sept	20 % 32 %	Oct -
Western Un Tele	g com. 100		291/8	30 5/8	270	22%	Sept	30%	Aug
Utility & Ind Col Conv preferred Wahl Co com Waigreen Co com Wayne Pump Co Western Un Tele W bouse El & Mi Wieboldt Stores   Williams Oli-O-N	ne com*	9	114%	11934	216 50	93%	Sept	119%	Oct
Williams Oil-O-N	fatic com*		4	1	200	834	Mar	. 5	July
WisconsinBanksh Woodall Ind Inc.	nares com*	482	41/4	41/4	300	3%	May	516	Jan
WisconsinBanksh Woodall Ind Inc Lenith Radio Co	rp com*	22	22 4 5/8	23	3,350	234	Mar	25%	July July
									8 . 3
Commonw Ediso	11 0728 08	1000	109%	110	\$2,000 36:000	106	July Oct	110	July Oct
				-			~ 001		200

Cincinnati Listed and Unlisted Securities

### W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange
Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

	Last Sale	Week's Range of Prices		Sales for Week	Range Since		Jan. 1, 1938		
Stocks— Par		Low		Shares	Lo	w	Ht	h	
Aluminum Industries* Amer Ldy Mach20	3 1/2	31/2	3 ¾ 17 ½	75	31/2	Mar	5½ 19½	Feb Aug	
Champ Paper & Fibre* Preferred100		27¾ 95	2734 95	30		May June	31 105 1/4	Jan	

	Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since		Jan. 1, 1938		
Stocks (Concluded) Par	Price	Low	High		Lo	w	Hi	n	
Churngold*	10	91/2	10	85	61/4	Feb	10	Aug	
Cin Advertising Prod*		71/4	734	100		Jan	714	Oct	
Cin Gas & Elect pref100	981/2	97	981/2			Apr	10014		
Cin Street50	31/9	3	314	136		Sept	5	Jan	
Cin Telephone 50	843/8	821/4	84 3/8			Jan	85	July	
Cohen (Dan)*		5	5	16		Oct	51/2	May	
Crosley Radio*	91/4	91/8	91/4	110		Mar	1034	July	
Eagle Picher10	13 3/8	12	13 3/8	390		Mar	133%	Oct	
Formica Insulation*		12	12	10		Aug	121/4	Feb	
Gibson Art*	27 1/2	271/2	28	75		Apr	28	July	
Hilton-Davis1		1614	16 1/2			Apr	17	Jan	
Preferred5	24	24	24	110		July	28	Jan	
Hobart A*		34	34	15	30	Mar	34	Oct	
Kroeger*	175%	1714	1734	382	125%	Mar	1778	Aug	
Manischewitz*	10%	10%	10%	75		Jan	101/8	Oct	
National Pumps*	2	2	2	72		Oct	5	Jan	
Procter & Gamble **	56	54 %	56	435	3974	Mar	57 %		
U S Playing Card 10	281/4	2814	28%	32	211/4	Jan	3114	Aug	
U S Printing pref 50		41/8	41/8	50		Sept	7	Feb	

Ohio Listed and Unlisted Securities Members Cleveland Stock Exchange



Telephone: CHerry 5050

A. T. & T. CLEV. 565 & 566

### Cleveland Stock Exchange

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range Since Jan. 1, 19			1938
Stocks— Par	Price	Low	High	Shares	Low		Hig	h
Apex Elec Mfg pref100		70	70	7	70	Aug	80	July
Brew Corp		61/2	614	390	4	Mar	814	Aug
City Ice & Fuel*		81/8	93/8	139	784	Sept	1234	Jan
Clark Controller1			175%	17	14	June	201/8	Jan
Cleve Cliffs Iron pref *	611/4	60	62	433	411/4	June	641/8	Jan
Cleve Elect Ill \$4.50 pref_*		110	110	1	1073	Jan	112	Oct
Cleve Railway100	211/2	193%	211/2	1,392	181/2		32	Jan
Cliffs Corp v t c*	1934	1914	20	2,115	11	Mar	21	July
Dow Chemical pref100	1161/2		116 1/2	15	109	Jan	1171/2	July
Elect Controller & Mfg *		62	62	. 20	60	Jan	75	July
Faultless Rubber **	16	16	1614	145	15%	Sept	211/2	Feb
Fostoria Pressed Steel *		21/4	214	25	2	Jan	234	Jan
Goodrich (B F) *			251/2	452	251/2	Oct	2514	Oct
Goodyear Tire & Rubber .*		3014	31 1/8	585	25%	Sept	31 1/8	Oct
Hanna (M A) \$5 cum pfd.*		95	95	10	88	Apr	971/2	July
Interlake Steamship *	331/2	331/2	3414	135	27	Mar	441/2	Jan
Jaeger Machine*		13	1318	76	12	Sept	20	Jan
Kelley Is Lime & Tran*		17	17	90	13	June	181/4	
Lamson & Sessions*		41/2	41/2	160		Mar	614	Jan Jan
McKee (A G) B	31	30	31	40	221/2		31	Jan
Medusa Portland Cement-*		19	191/2	145	13	Apr Mar		
National Acme1	1072	1314	133%	30		June		July
National Refining25		31/2	3 1/2	135			121/8	
Preferred100		48	48	3	40	Sept	60	Jan
National Tile*	21/2	21/2	21/2	130		Sept		Feb
Ohio Brass B*		26	26	50		June		June
Otis Steel *		10%	111%	108	20	June	33	Jan
Patterson-Sargent *	161/2	16	16 1/2	250	15	7		77.1
Reliance Electric & Eng. 5	10 /2	11	11 11	175		June	191/2	Feb
Richman Bros	37		38		834	Apr	13	July
	01	37%		575	30	Mar	39	July
Seiberling Rubber		44	45/8	35	2	Mar	414	July
8% cum pref100			46	158	12	Apr	46	Oct
Thompson Products Inc. *		1878	193/8	100				
Trexel Mfg1	334	3 3/4	4	210	3	Aug		July
Union Metal Mfg*	91/2	91/2	10	130		June	11	Jan
Van Dorn Iron Works*		234	27/8	345		June	35/8	Apr
Vichek Tool	734	7	7	100	5	Mar	7 1/2	July
weinberger Drug Inc*	151/4	1514	1514	50	13	Oct	20	Jan
Wst Rs Inv Crp 8% pf_100		55	55	50	45	May	60	Jan

### WATLING, LERCHEN & HAYES

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

**Buhl Building** 

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange
Oct. 8 to Oct. 14, both inclusive, compiled from official

	Friday Last Sale	Week's	Range	Sales for Week	Range	Since	Jan. 1,	1938
Stocks— Par			High	Shares	Lor	2	Ht	h
Allen Electric com1		134	134	600	1816	Jan	13/4	Oct
Baldwin Rubber com1	83/8	7 3/4	88/8	2,268	4 3/4	Mar		Jan
Bower Roller		261/8	261/2	391	123/8	Mar		Oct
Briggs Mfg com*	36	35	36 5/8	1.180		Mar		Aug
Burroughs Add Mach *		1914	195%	1.180	1514	June		July
Burry Biscuit com 121/2	27/8	27/8	3	965		June		July
Brown McClaren		15%	15%	100	1 -	May	2	July
Chamb Met Weath com 5		71/4	71/4	300		Sept		Oct
Chrysler Corp com5		821/4	821/4	1,450	36	Mar	8214	Oct
Consumers Steel		11/8	13/8	500	70c	May	1.50	June
Det & Cleve Nav com 10	81c	81c	90c	510		Sept	1 7/8	Jan
Detroit Edison com100		105	110	192	77	Mai	110	Oct
Det Gray Iron com	2	17/8	2	300	11/4	Mar	21/8	July
Det-Mich Stove com1	214	2	21/4	4,850	1 3/8	May	314	Jan
Det Paper Prod com1	21/2	21/2	25/8	1,325	134	June	3 1/8	July
Eureka Vacuum com5	5	5	5	100		Mar	5	Jan
Federal Mogul com*	13	13	1314	830		Mar	141/8	
Fed Motor Truck com*		. 5	53/8	400	21/4	Mar	55%	
Frankenmuth Brew com1	134	15%	134	700	1	Mar	2	July
Fruehauf Trailer1	~~~~	101/2	101/2	100	51/2	Mar	11	July
Gar Wood Ind com3	75%	71/4	7 7/8	2,715	41/4	Mar	7 1/8	Oct
General Finance com1		31/8	31/8	300	2	June	41/8	Jan
General Motors com10		49	501/2	3.818	25%	Mar	50 1/2	Oct
Goebel Brewing com1		234	27/8	965		Sept	3 1/8	Jan
Graham-Paige com1		15/8	15/8	125		June	1 1/8	Jan
Grand Valley Brew com1			40c	150	31e	Oct	70c	Feb
Hall Lamp com*			21/2	730	2	Mar	31/2	Jan
Home Dairy class A*		7	7	93	7	Oct		June

	Friday Last	Week's		Sales for Week	Range Since	Jan. 1, 1938
Stocks (Concluded) Par	Sale Price	Low Pr	High	Shares	Low	High
Hoover Bail & Bear com. 10 Hoskins Mfg com	15 17 57c 2 % 48c 19 ½ 1 ¼ 50c 3 1% 1 %	of Pr Low 10½ 15 16¼ 9¼ 55c 2½, 48c 19½ 29c 8¼ 50c 3½, 1½ 14 9 4¼ 41 19 4¼ 50c 8¼ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½			6½ Mar 14% Sept 6 Mar 5½ Apr 137e Apr 1¼ Mar 40c Mar 40c June 25c Mar 5 May 32c Sept 22¼ Mar 87c June 84 June	High  12½ Jan 17¼ Aug 17¼ Sept 9¾ Jan 75c Jan 75c Jan 20 Oct 1½ July 75c Jan 4½ Feb 10¼ July 42 Ott 10¼ July 42 Ott 20¼ Jan 12 Jan 12 Jan 13 Jan 13 Jan
Penin Metal Prod com	2 % 2 5/8 3 3/8 16 3/8 1 5/8 1 6 3/8 3 5/8 1 6 3/8	7 % 7 % 1 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6	2 % 8 1 1 % 2 % 3 1 % 2 1 6 3 4 % 3 1 6 1 % 3 8 0 c	1,075 539 400 100 1,466 1,210 1,286 200 550 165 4,400	4 % Mar 1 % May 1 1 % Mar 2 % Mar 2 % Mar 1 % Apr 8 ¼ Mar 2 % June 2 ½ Apr 1 % Sept 10 ½ Apr 1 % Apr	8½ July 2¾ July 2¾ Jan 4 Jan 4½ July 16¾ Oct 4½ Mar 5 Jan 3½ Jan 16½ Oct 3 July

### WM. CAVALIER & Co. MEMBERS

New York Stock Exchange

. Chicago Board of Trade Los Angeles Stock Exchange San Francisco Stock Exchange

523 W. 6th St. Los Angeles

Teletype L.A. 290

### Los Angeles Stock Exchange

	Friday Last	Week's Ran	ge for	Range Since J	an. 1, 1938
Stocks- Par	Sale Price	of Prices Low Hi	Week Shares	Low	High
Bandini Petroleum Co1	45/8	43% 5	1/4 4,600	2½ May	516 Oct
Barnhart-Morrow Cons1	25c	25c 2	5c  500	25c Apr	45c Jan
Bolsa-Chica Oil A com10	35/8	33/8 3	5/8 600	1% Mar	41/4 Aug
Broadway Dent Store	10	10 10	1 100	6¾ June	12½ July
Suckeye Union Oil com1	3e	3c	3e 1,000	2c May	5c Jan
suckeve Union On v t c1	3c	3c 19% 20	3c 1,000	3c Apr	5c Feb
Central Invest Corp100	193/8		600		11 Oct
Claude Neon Elec Prods *	11 9	1034 11	200	614 Mar 718 Mar	10% July
Consolidated Oil Corp* Consol Steel Corp pref*	9	81/8 9		7% Sept	111/2 July
Creameries of Amer v t c1	3 7/8	31/8 4	200	37 Mar	4 3% Jan
Emsco Derrick & Equip5	11 %	11 11		3% Mar 6% Mar	11% Oct
Exeter Oil Co A com1	85c	80c 871	4c 1,800	52c May	1.10 Aug
Exeter Oil Co A com1 General Motors com10	5014	48 1/8 50	34 1.200	25% Mar.	50% Oct
General Paint Corp com*	914	914 9	14 200	614 Sept	95/8 July
Gladding-McBean & Co*	11 34	11 1/6 11	34 200	7 Jan	12 July
Globe Grain & Milling 25	514	51/4 5	14 200	3¾ Mar	7 July
Goodvear Tire & Rub Co. *	301/8	301/8 30	1/8 200	17 Apr	301/8 Oc
Iancock Oll Co A com*	43 1/2	42 1/2 43	1/2 400	25 May	44 Oc
Holly Development Co1	1.05	1.05 1.	05 1,700	65c Mar	1.30 Sep
Hupp Motor Car Corp1	23/8	23/8 2	500	50c June	2% Oc
Intercoast Pete Corp	350		100 100	35c Aug 7c Sept	57½c Ap 18c Jai
Ancoln Petroleum Co10c	110	10c 1	1e 5,000	5% Mar	1716 Oc
Lockheed Aircraft Corp1	171/2	15¼ 17 2¾ 3	3,500 18 2,500		3½ Ma
Los Ang Industries Inc2	3 1/2 60t	55c 6	30c 200	49c May	75c Jan
Mascot Oil Co1 Menasco Mfg Co1	234		1,200	80c Mar	3% Jul;
Merchants Petroleum Co_1	30c	30c	30c 200	25c Aug	50c Au
Mills Alloy Inc B*	25c		25e 375		25c Oc
Mt Diablo Oil M & Dev_1	55c	52 1/2 C	55c) 1.100	49c Sept	70c. Ja
Oceanic Oil Co1	90c		00c .600	75c May	1.20 Ja
Pacific Clay Products*	9.0	81/2			9½ Jul;
Pacific Distillers Inc1	28c	270	28c 500	27c Oct	49c Ja
Pacific Finance Corp com10	141/	141/ 14	800	914 Mar	15% Jul
Pacific Gas & Elec com25	27 1/4	271/4 2	14 100	231/8 Mar	28 3/4 Jul
Pacific Indemnity Co10	251/8	24 34 2	300		261/8 Au
Pacific Lighting Corp com*	40 1/8	401/8 40	100		41 Jul
Republic Petroleum com_1	41/2	4 %	15% 900		63% Jul
5½ % pref50	36	35 30			40 Jul
Richfield Oil Corp com*	71/8	7	1,800	5 Mar	8¾ Jul;
Warrants	214	2	100		25% Au
Ryan Aeronautical Co1	1181/2	2	1,100	1.05 Mar	3 Jul 120 Au
San J L & P 7% pr pref_100	1081/2	1181/2 11	31/2 18		108½ Au
86% prior pref160 Security Co units ben int_*	30	1081/2 10:	116		31 Jul
Slores Trading Corp. 250	130	13c	17c 17,400		17c Oc
Sierra Trading Corp25c Signal Oil & Gas Co A*	35	35 3	600	18 May	39 Oc
Sontag Chain Stores*	10	10 1			101 Au
So Calif Edison Co Ltd 25	24	2314 2		193% Mar	24 1/8 Jul
4.2 Original prof	1 20	38 3	3		38 1/8 Jul
6% pref B 25 554% pref C 25 Southern Pacific Co 100 Standard Oil Co of Calif	275%	2716 2	75% 200	25% Apr	28¼ Jul
51/2 % pref C25	263/8	9556 9	600	23½ Apr	263/8 O
Southern Pacific Co 100	201	20 2	1 1,700	914 Mar	21% Ja
Standard Oil Co of Calif	291	281/4 2	91/2 500	1 25½ Mar	34¾ Jul
			21/2 600		3¼ Ja
Superior Oil Co (The)25	40	391/2 4	0 300	26 Mar	46 Jul 12% Ja
Transamerica Corp	10 20 5/8	10 1	01/8 900	81% Mar	
Union Oil of Calif28 Wellington Oil Co of Del1	31	2914 2			22¼ Jul 6¼ Ja
				3% Sept	3¾ Jul
Yosemite Ptld Cement pf10	31/	31/8	31/8 10	0 2½ Mar	3¾ Ju
Mining-	1	1 "	1	1.7	1
Blk Mammoth Cons M10	20	20c	23c 4,80	12c Mar	39c At
Calumet Gold Mines. 10			10c 1,60		
Cardinal Gold	9		9c 1,00	6c June	22c - Ja
Cons Chollar G & S Mng.	2	2	2 30	1 1% Sept	
Tom Reed Gold	15		15c 16		25c Ma
Zenda Gold			4c 5,00		
	1			1	
Unlisted—					
Amer Rad & Std Sanitary	18%	18 1	8% 30	0 9% Mar	18% O
Anaconda Copper5	0 405	8 3916 4	0 % 20	0 211/8 May	1 40% O
Aviation Corp (The) (Del)	8 41 8 8 1	416	4½ 10 8½ 50		4 4 A1
Columbia Gas & Elec	81	734	814 50		8 1/2 Ju
Commonwealth & Sou	* 13	41 11/4		0 1 Sept	1% Ma
Curtiss-Wright Corp A	251	11/4 247/6 6 33/6	514 20		2514 0
	1 25½ 1 3¾ 5 12¾	11 3 % 1 11 % 1	3 1 10 2 4 50	0 31/2 Mai	
Electric Bond & Share	01 12%	41 11%	4 24 1 50	0 8 Sept	13% Ju

	Friday Last	Week's			Range	Since J	an. 1,	1938
Stocks (Concluded) Par	Sale Price	of Pi Low	ices High	Week Shares	Lot	w	Hig	h
General Electric Co*	44 1/8	44 7/8	44 7/8	100	28	Mar	45%	Jan
General Foods Corp*	10	10	10	100	51/2	Feb	10	Oct
Intl Nickel Co of Canada. *	531/2	531/2	531/2	100	47	Sept	531/2	Oct
International Tel & Tel *	101/2		113/8		57/8	Mar	113/8	Oct
New York Central RR*	201/4	201/8	20 3/8		10%	Mar	2114	July
Nor American Aviation1	101/8		10%	1,200		Mar	11	July
North American Co*	24 1/2		241/2	100	15	Mar	241/2	
Packard Motor Car Co *	. 5	5	5	100	3%	Mar	51/2	July
Radto Corp of Amer*	8	77/8	8	300	5	Mar	. 8	Aug
Radio-Keith-Orpheum*	23/4	234	234	100	178	June	51/8	Jan
Republic Steel Corp *	20	191/2	20	500	13	May	201/2	July
Southern Ry Co*	1634	163/8	1714	500	14	Oct	1714	Oct
Standard Brands Inc*	8	8	8	100	61/2		91/8	Jan
Studebaker Corp1	8	8 .	814	600		Apr	85%	Aug
Tide Water Assoc Oil Co10			12 1/8			Mar	131/2	July
United Aircraft Corp 5	30 %	- 30 %	30%			Apr	30 %	Oct
United Corp (The) (Del) .*	31/8	3	31/8	1,100		June	31/2	July
US Rubber Co10	55	55	55	100			55	Oct
U S Steel Corp*	6434	63	6434	200		Mar	64%	Oct
Warner Bros Pictures 5	7	7	7	100	3 1/8	Mar'	- 8	July

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange
Philadelphia Stock Exchange
New York Curb Exchange (Associate)

PHILADELPHIA
1513 Walnut Street

NEW YORK 30 Broad Street

### Philadelphia Stock Exchange

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

	Friday Last	Week's		Sales	Range Since Jan. 1, 1938				
Stocks— Par	Sale Price	of Pr Low	ices High	Week Shares	Low		Hig	h	
American Stores **	3.5	81/4	83/8	243	5	Aug	115%	Jan	
American Tel & Tel100	146%		147 %	357	1111/8	Mar	149 5/8	Jan	
Barber Co10	221/4	215%	221/4	75	121/4	Mar	233/8	July	
Bell Tel Co of Pa pref100	117	116	1171/2	256	11234	July	1191/8	Jan	
Budd (E G) Mfg Co*	53/8	53/8	534	524	334	Mar	6 5/8	Jan	
Budd Wheel Co*	5	41/2	51/8	330	27/8	Mar	55%	Aug	
Chrysler Corp5	81%	781/8	825%	817	36	Mar	825%	Oct	
Curtis Pub Co com*	01/8	7	7	25	45%	Mar	81/8	Aug	
Electric Storage Battery 100	331/4	321/2	341/8	221	2176	Mar	341/8	Oct	
General Motors		481/2	51	2.806	251/2	Mar	5114	Oct	
Horn & Hard (N Y) com*	0078	34	35	125	211/4	Feb	36	Oct	
Lehigh Coal & Navigat'n_*		43/8	5	1,119	3	May	51/8	July	
Lehigh Valley50			6	517	3	Mar	71/4	July	
Natl Power & Light*		71/2	83/8		47/8	Mar	83%	Oct	
Pennroad Corp v t c1	17/8	134	21/8	4.029	11/2	Mar	27/8	Jan	
Pennsylvania RR50	2118	211/8	221/2	3,572	141/8	Mar	3014	Jan	
Penna Salt Mfg50	2178	150	150	25	123	Apr	154	Oct	
Phila Elec of Pa \$5 pref*	1171/2		117%		112	Feb	118	Oct	
Phila Elec of Pa so prei					291/6	Apr	321/8	Feb	
Phila Elec Pow pref 25			334		2	Mar	41/2	Jan	
Phila Rapid Trans 7% pf50		55%	6	200	434	Apr	73%	Jan	
Philadelphia Traction50	1734		181/8	1.190	103%	Jan	27 1/8	May	
Salt Dome Oil Corp1			5014	286	351/4	Mar	51	Oct	
Scott Paper*	4914				1/2	May	11/8	July	
Transit Invest Corp	1/2	1/2		108	3/4	Oct	21/8	Mar	
Preferred		3/4	98/	869	15%	Jan	31/8	Mar	
Union Traction50	23/8	21/8	234	2,936	178	Mar	35/8	Jan	
United Corp com*	31/2	3	31/2	363	221/6	Mar	3614	Oct	
Preferred*	3614		3614			Mar		Jan	
United Gas Imp com*	111/4		1114	15,902	85/8	Mar		Aug	
Preferred*	110		1101/8		97 1/8		101/8	Jan	
Westmoreland Inc*					678	Apr			
Westmoreland Coal*		83/8	81/2	129	8	Mar	101/8	May	
Bonds-			01/	207 000	5	Apr	7	Jar	
Elec & Peoples tr ctfs 4s '45	I	51/2	01/4	325,000	1 0	whi		Udil	

### Pittsburgh Stock Exchange

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

	Friday Last	Week's		Sales for	Range Since Jan. 1, 193			1938
Stocks— Par	Sale. Price	of Pr Low	High	Week Shares	Lor	0 1	Hig	h
Allegheny Ludium Steel *	191/4	185%	191/4	30	117/8	Mar		Jan
Armstrong Cork Co*	4614	4614	46 7/8	27	24%	Mar	48	Oct
Blaw-Knox Co*	173/8	17	175%	202	103/8	Mar	191/8	July
Byers (A M) com*	131/2	123/8	131/2	90	61/4	Mar	131/2	Oct
Carnegie Metals Co1	75c		* 80c	1.188	50c	May	134	Jan
Columbia Gas & Electric *	814	75%	83/8	1,822	5	Mar	91/2	Jan
Devonian Oil Co10		171/2	18	200	16%	Sept	20	Feb
Follansbee Bros pref 100		. 8	81/2	. 160	5	Mar	1114	June
Fort Pitt Brewing1	90c				70c	Feb	95c	July
Harb-Walker Refrac *	321/8	3034	321/8	250	151/4	Mar	321/2	July
Horne Joseph com100	12	12	121/4	50	111/2	Jan	121/2	Apr
Koppers G & Coke pref 100		81	86	116	70	Sept	105	Jan
Lone Star Gas Co*	101/8	91/2	10 3/6	3,511	65%	Mar	101/2	July
McKinney Mfg Co*		1.00	1.00	300	90c	Apr	1.50	Feb
Mountain Fuel Supply 10	534	534	6	1,104	43/8	Apr	6 1/8	Jan
Natl Fireproofing Corp 5		3	. 33%	1,031	11/2	Mar	3 1/8	July
Pittsburgh Brewing Co *		21/4	21/4	120	2	Mar	3	Jan
Pittsburgh Plate Glass 25		110%	1121/2	111	56	Apr	1121/2	Oct
Pittsburgh Screw & Bolt*	-8	734	83%	120	434	May	91/8	July
Plymouth Oil Co5	211/8	205/8		80	15%	Mar	251/8	July
San Toy Mining Co1		1c		1,000	1c	Jan	3c	
Shamrock Oil & Gas1	21/2	21/2	25%	200	11/2	Apr	4	Jan
Preferred100		50	50	10		Oct	70	Mar
United Engine & Foundry 5		375%	393/8	200		Mar	39%	Oct
Victor Brewing Co1	450		45c	700	35c	Sept	65c	
Westinghouse Air Brake *	257	243%	261/4	706		Mar	28 1/8	July
Westinghouse El & Mfg_50			123 7/8	266	621/4	Mar	123 1/8	Oct
Unlisted-							440	
Lone Star Gas 61/2 % pf 100		1111/2		300		Apr	112	Jan
Pennroad Corp v t c1		2	. 2	354	1 1%	June	3	Jan

St. Louis Stock Exchange
Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

	Friday Last Week's Range Sale of Prices		Sales for Week	Range Since Jan. 1, 1938				
Stocks— Par	Sale Price	Low Pr	High		Lo	w	$H_{ig}$	ħ
American Invest com ** Brown Shoe com ** Burkart Mfg com ** Century Electric Co ** Chicago & Sou Air L pref 10 Coca-Cola Bottling com ** Columbia Brew com ** State Columbia Brew columbia Brew com ** State Colum		23½ 35½ 22 4¾ 7 31¾ 3¾	23¾ 35½ 22½ 4¾ 7 32 3⅓	173 10 230 215 25 60 500	26	June May June Oct Apr Jan Jan	25½ 40½ 25¼ 5 7½ 35½ 4½	Aug Jan Aug Mar June Aug July

### ST. LOUIS MARKETS I. M. SIMON & CO. Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS
New York Stock Exchange
New York Curb (Associate)
St. Louis Stock Exchange
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo. Telephone Central 3350

	Friday Last Sale		Range	Sales for Week	Range	Since	Jan. 1,	1938
Stocks (Concluded) Par	Price	Low	High	Shares	Low		Hig	h
Dr Pepper com*		2814	2834	50	231/4	Jan	331/2	May
Griesecieck-W Brew com. *	47	47	48	103	275/8		50	Sept
Ham-Brown Shoe com*	2-1-1-	77/8	814	835	1	Apr	814	Oct
Hussman-Ligonier com*		11	111/2	52	11	Oct	141/2	Jan
Pref ser 193650		45	45	50	45	Oct	50	Oct
Huttig S & D com5		91/2	934	17.		May	12	Mar
Hyde Park Brew com10		48	48	21	27	Jan	501/2	Aug
International Shoe com*		35	35	145	281/4	May	36	Jan
Knapp Monarch com*	31.0	101/2	1016	100	101/2	Oct	113/8	Mar
Laclede-Christy Clay com*	22.35	81/2	81/2	100	61/2	May	11	Jan
Midwest Piping & Spi com*		11	111/2	200	814	Feb	131/2	July
Mo Ptld Cement com25		111/2	121/8	167	9	June	131/2	July
National Candy com*	734	8	81/4	115	5	Mar	10	July
National Oats Co com *	171/2	1716		21	15	Mar	19	Aug
Rice-Stix Dry Gds com*		47/8	478	10	4	Apr	61/8	July
St L Bank Bldg Equip cm. *	46.0	2	2	100	2	Oct	3	Jan
	B 1442	90c		5		June	90c	Oct
Scruggs-V-B Inc com5	14.00	51/2	61/2	190		Sept	7	Aug
Scullin Steel com*		916	934	155		Apr	934	Oct
Warrants	1	95c		330		June	1.23	Jan
Sterling Alum com1	734	71/8	734	460		June	778	Jan
Stix Baer & Fuller com10	614	6	614	236	6	Oct	81/2	Feb
Wagner Electric com15	35	341/2	35	620		June	3634	Aug
Bonds-			112			10		
† Scullin Steel 3s1951		58	58	\$1.000	41/2	Mar	6	July
S'western Bell 3s1968		1025%	1025%	2.000	100%	Sept	1025%	Oct
† United Railways 4s_1934		231/2	24	3.000	1914		28	Jan
† 4s c-d's	24	2314	24	5.000	19	June	27	Jan

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

### Schwabacher & Co.

Members New York Stock Exchange
111 Broadway, New York
Cortlandt 7-4150
Private Wire to own offices in San Francisco and Los Angeles

#### San Francisco Stock Exchange

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range	Sales for Week	Range Since	Jan. 1, 1938
Stocks— Par	Price	Low High		Low	High
Alaska Juneau Gold Min 10 Anglo Amer Min Corp1 Anglo Calif Nat Bank20 Assoc Insur Fund Inc10 Atlas Imp Diesel Engine5 Bishop Oil Corp5	10 35c 15 5 714 43%	10 10 35c 35c 15 15 5 5¼ 7¼ 7¼ 4¾ 4¾	200 760 220	9 Mar 16c June 12 Mar 2¾ Jan 4½ Jan 3½ Mar	13% Feb 45c Jan 19 Jan 5% Aug 10 May 5% Mar
Calamba Sugar com	21 5 14 20 ½ 49 ½ 38c 55 105 3 80 ¼ 38 105 26 ¼ 4 13 ½ 85 ¾	21 21 24 4 5 14 14 14 20 20 20 49 44 49 44 49 45 45 10 5 10 5 10 6 25 4 26 4 4 4 13 13 48 88 88 88 88 88 88 88 88 88 88 88 88	564 30 562 10	17 Mar 3 Sept 8 Jan 15¼ Mar 45½ Apr 15c Apr 30 Mar 1.65 Jan 1.65 Mar 30 Mar 101 Apr 22¼ May 3% Mar 7½ Mar 7½ Mar 7½ Mar	21½ Oct 6¼ July 14¾ July 24 Jan 52 July 106¼ July 106¼ July 3¾ Oct 80¼ Oct 80¼ Oct 38 Oct 38 Oct 38 July 4 July 4 July 4 July 4 July 4 July 5 July 6 Oct 3 July 9 Oct 9 Oct
Di Giorg Fruit Corp com 10 Di Giorgio Fruit Corp pt 100 Doernbecher Mfg Co	3¼ 20 4 17½ 13¼ 11¾ 84	3¼ 3¼ 20 20 3¾ 4 17½ 17½ 13¼ 13¼ 10¼ 11¾ 84 84½	105 190 200 125 100 2,850 160	3 Mar 18½ Mar 3½ Oct 15½ Mar 9½ Mar 6½ Mar 62 Mar	51% Jan 28 Jan 5 Jan 20 July 14% July 11% Oct 88 June
Gen Metals Corp cap2½ General Motors com10 General Paint Corp com* General Paint pref* Gladding McBean & Co* Golden State Co Ltd*	11 50 9% 28% 11% 5%	11 11 49 51 9½ 9½ 28¾ 28¾ 11¼ 11½ 5% 6	100 2,886 1,620 333 350 2,280	6 Mar 25% Mar 6 Sept 25 Mar 6% June 2% Apr	11¾ July 51 Oct 10 July 29 Oct 12¼ July 6¼ Oct
Hancock Oil Co of Cal A.* Hawaiian Pin Co Ltd* Holly Develop Co	44 2234 1.05 24 18 65c 1.65 165 40 976 3978 2636 1714	44 44 22¾ 22¾ 1.05 1.10 24 24 18 18 65c 65c 1.65 2.20 16⅓ 17¼ 40 9⅓ 39⅓ 39⅓ 39⅓ 26⅓ 27⅓ 15 17¾	200 183 750 115 10 210 310 782 30 495 135 1,545 6,418	25¼ Mar 18¼ Sept 66c June 13¼ Mar 15 Aug 60c Oct 1.50 Sept 12 Apr 35½ May 3¼ Apr 32½ Apr 32½ Apr 35¼ Mar	44 Oct 29¼ Jan 1.30 Sept 24½ Oct 28 Feb 1.50 Jan 2.90 June 17½ Aug 41 Aug 10¼ Aug 29¼ Aug 17¼ Oct
Magnavox Co Ltd2½ Magnin & Co (I) com* March Calcul Machine5 Menasco Mfg Co com1	60c 1214 16 2.70	60c 65c 12 12½ 15¾ 16¼ 2.55 2.70	842 925 7,738 656	50c Jan 7 June 8½ Mar 80c Mar	1.13 Jan 13½ July 16½ July 3½ July

	Friday Last Sale	Week's Range	Sales for	Range Since	Jan. 1, 1938
Stocks (Concluded) Par	Price	of Prices Low High	Week Shares	Low	H1gh .
National Auto Fibres com 1 Natomas Co N American Invest com 100 N. Amer Invest 6% pref100 North American Oil Consio Oilver Utd Filters B Pacific Can Co com Pacific Can Co com Pacific Can Co com Pacific Gas & Elee com 25 6% 1st pref Pac G & E 5½% 1st pfd 25 Pac Light Corp com \$6 dividend Pac Pub Ser non-v com 1st pref Pac Tel & Tel com 100 Preferred 100 Paraffine Co's com * Puget Sound P & T com * Rayonler Inc com 1	9 11 734 37½ 12 534 1034 2.10 28½ 27½ 41½ 107½ 110 145 53 6½	8% 9 11 11 7½ 7¾ 36 37½ 12 12 12 12 15½ 5¾ 10½ 10¾ 30 2.10 27¼ 28¾ 30 30¼ 40¾ 41½ 107 108 113 145 145 52 53 6¼ 6¾	1,620 775 30 1200 200 557 760 1,320 2,342 2,714 80 1,289 515 100 432 300	3¼ Mar 7¾ Mar 3¼ Mar 9¼ Mar 3¼ Mar 4¼ Mar 6 Jan 1.40 Jan 23 Mar 27 Mar 32¼ Mar 32¼ Mar 399 Mar 13¼ Mar 13¼ Mar 99 Mar 13¼ Apr 131¾ Apr 131¼ Apr 131¼ Apr	10 July 12 4 Aug 8 July 43 Feb 13 4 Feb 13 4 Feb 13 5 Feb 14 6 Aug 14 5 Aug 14 6 Aug 15 3 Oct 7 1 July 19 1 July
Republic Petrol Co com1 Republic Petrol Co com1 Republic Pet 5½% pfd A50 Rheem Mig Co	17 23 4½ 38 12½ 7 100 13¾ 118½ 108½ 5 35 22½ 87 30¾ 20 27c 4½ 29¾ 22 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,234 975 810 100 390 2,105 10 125 26 64 1,595 10 4,660 305 30 3,367	8 May 1714 June 21/8 Mar 30 Mar 41/8 Mar 41/8 June 110 Sept 110 Sept 118 May 111/8 Mar 60 Mar 60 Mar 60 Mar 100 July 41/8 Sept 100 July 41/8 Sept 251/4 Mar 13 Mar	25 June 294 Jan 634 July 41 July 1414 July 1834 Aug 100 Oct 17 Jan 122 May 108 Oct 645 July 3814 Oct 2544 Aug 93 Aug 93 Aug 93 Aug 93 Aug 94 July 44 July 45 July 46 July 47 July 48 J
Texas Consolidated Oil1 TideWater Ass'd Oil com 10 Transamerica Corp	58c 13 10 65c 20½ 9½ 16 4¼ 9¼ 282 20 30	58c 58c 12¼ 13¼ 9⅓ 10¼ 65c 65c 20¼ 20¾ 9 9½ 15¾ 16 4¼ 4¼ 9¼ 9¼ 282 282 20 20 30 30	100 843 5,128 800 372 200 1,255 150 420 25 165 50	50c Sept 10% Mar 8 Mar 45c Feb 17% Mar 7% Aug 6½ Jan 22% Mar 6 May 257½ Apr 14½ Mar 22 May	1.20 Jan 15 ½ July 12 ½ Jan 83c June 22 ½ July 22 ½ Mar 20 ½ Aug 4 ¼ July 10 ¾ Jan 29 5 ½ July 23 ¼ July 32 Jan
Unlisted— Alleghany Corp com* Am Rad & St Sntry	114 18% 147 50c 4014 14 404 424 435 552 44 4615 85 714 104 714 87 714 87 714 87 714 87 87 87 87 87 87 87 87 87 87	1   1   1   1   1   1   1   1   1   1	100 350 200 1,300 1,142 40 697 100 2,055 310 465 180 500 250 666 510 530 175 57 303 865 770 400 577 400 80 15,26 631 100 80 11,029 10,029 10,029 10,029 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,020 10,0	1016 Mar 11114 Apr 42c June 211 May 111 Apr 12 Mar 3114 June 33 Mar 1334 June 1014 Mar 28c Jan 334 Apr 514 Mar 3214 July 4412 Apr 4414 Apr 2614 May 150 Mar 15	114 Jan 1854 Oct 14943 Jan 70c Jan 4014 Oct 17 Jan 6 Oct 4014 Oct 514 Aug 2214 Aug 18 July 150c Jan 1034 Oct 4614 Oct 4614 Oct 4614 Oct 4614 Oct 4614 Oct 3514 Oct 3514 Peb 3514 Oct 3514 Oct 3504 Oct 314 Jan 5014 Oct 314 Jan 5014 Oct 314 Jan 5014 Oct 314 Jan 5014 Oct 315 Jan 5014 Oct 315 Jan 5014 Oct 316 Aug 317 Oct 317 Oct 318 Jan 5014 Oct 318 Jan 5014 Oct 318 Jan 5014 Oct 319 Jan 5014 Oct 5014 O

\* No par value a 2nd Liq Div. Pay Endorsed. b Ex-stock dividend. r Cash sale—Not included in range for year x Ex-dividend y Ex-rights 2 Listed. † In default,

## New York Quotation Company Announces Changes in Board of Directors and Officers

Board of Directors and Officers

The New York Quotation Co., an affiliate company of the New York Stock Exchange, announced Oct. 8 the reorganization of its Board of Directors and officers. Edward E. Bartlett Jr., Chairman of the Board of the Stock Exchange; William McC. Martin Jr., President, and John Dassau, Treasurer, have been elected to the same office in the Quotation Co. S. S. Auchincloss, formerly Operating Manager, has been elected Vice-President. Officers reelected are: Arthur A. Harris, Secretary, and Walter C. Kelly, Assistant Secretary. Edward E. Bartlett Jr., John A. Coleman, Eugene Lokey, William McC. Martin Jr. and Robert L. Stott were elected members of the Board of Directors to serve until the next annual meeting. Mr. Coleman and Mr. Stott are members of the Board of Governors of the Exchange; Mr. Lokey is Director of the Department of Public Relations.

Public Relations.

The changes made by the New York Quotation Co. complete the reorganization of the affiliate companies of the Exchange, which was undertaken following the reorganization of the Exchange last May.

### Canadian Markets

### Provincial and Municipal Issues

Province of Alberta-	Bid	Ask	Province of Ontario-		Ask
	60	62	58Oct 1 1942	110	111
			68Sept 15 1943	115	116
41/28Oct 1 1956	1571/2	99	58May 1 1959		121
Prov of British Columbia-			48June 1 1962		1083
58July 12 1949		100%	48		
41/48 Oct 1 1953	951/2	97	4½8Jan 15 1965	114	1151/2
Province of Manitoba-					
4168Aug 1 1941	97	981/2	Province of Quebec-		
5sJune 15 1954	96	98	4 148 Mar 2 1950	108 1/2	
Dec 2 1050	96	98	48Feb 1 1958	10814	10934
58Dec 2 1959	00	00	4148 May 1 1961	110	11113
Prov of New Brunswick-	105	1061/2	1/40		/-
41/48Apr 15 1960	105		Prov of Saskatchewan-		1.0
4168Apr 15 1961	162 1/2	1041/2		86	82
Province of Nova Scotia-		1	5sJune 15 1943		
4½8Sept 15 1952	107	1081/2		86	88
58Mar 1 1960	116	1171/2	4 1/48 Oct 1 1951	81	83

### Railway Bonds

	Bid   Ask	1	Bid	Ask
Canadian Pacific Ry— 4s perpetual debentures_ 6sSept 15 1942 4½8Dec 15 1944	82½ 102 94½ 96¾	Canadian Pacific Ry—  4½8Sept 1 1946  58Dec 1 1954  4½8July 1 1960	97	98

### Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—	1131/4	113%	Canadian Northern Ry— 61/28July 1 1946	121	1221/2
4%sJune 15 1955 4½sFeb 1 1956 4½sJuly 1 1957	$\frac{116\%}{113\%}$	114 % 114 % 114 %	Grand Trunk Pacific Ry— 48Jan 1 1962	107	109
5s July 1 1969 5s Oct 1 1969 5s Feb 1 1970	11734	1181/2			

Montreal Stock Exchange
Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

Physical Special	Friday Last	Week's	Range	Sales   for	Range S	Since .	Tan. 1, 1	938	Royal
Stocks— Par	Sale Price	of Pri		Week Shares	Low	-	High		
			105	20	106	Aug	1071/2	July	Can
Agnew-Surpass Shoe pf 100 Associated Brewerles*		15	15	181	111%	Apr	16	July	Public
Bathurst Power & Paper A*	10		101/2	875 1,450	1.00	Sept	234	July July	I done
		1.50	1.50 166	384	147	Mar	16614	Oct	TTA
Bell Telephone100 Brazilian Tr Lt & Power_*	12	12	121/8	3,107		Mar	1414	July	HA
British Col Power Corp A.	301/4	30	301/2	2,544 1,851		Sept	33 1/8 5 1/8	Feb July	
Bruck Silk Mills	31/2	31/2	31/2	90	21/8	June	41/2	July	
Building Products A	57	56	57	140	38	Apr	60	Aug	56 Sparks St.
Canada Cement* Preferred100	91/2	91/2	101/8 96	665		Sept	1234	Jan Jan	<u> </u>
		17	17	257	16	Oct	1978	June	
Canada Steamshin (new)		121/4	3 13¼	177	2 7	Mar Mar	16%	June July	
Preferred50 Canadian Bronze*		4034	4034	115	30	Mar	41	July	Oct. 8 to Oct. 1
Canadian Canners pref _ 20		171/2	1716	50	714	Oct	171/2	Oct	
Canadian Car & Foundry_* Preferred25	16½ 29¼		16 ½ 29 ½	3,020 1,455	183	Mar Mar	30	July July	
Canadian Celanese	2074	1 14	141/2	124	9	June	20	Jan	Stocks-
Preferred 7% 100		. 89	89	275	88	Sept	106	Jan	ALLEN A Domest
Rights		16	16 991/2	100 70	16 99	Sept Aug	20 108	Jan Jan	Abitibi Pow & Paper 6% cum pref
Cndn Cottons pref100 Cndn Fairbanks pref100	)	106	106	29	106	Oct	106	Oct	Aluminium Ltd
Canadian Indus Alcohol "	23/	23/8	234	435	1,50	Sept	416	Jan Jan	Aspestos Corp Ltd
Class B		234	23/4	65	1.50	Mar Mar	101/2	Mar	Beauharnois Pow Co Belding-Corti 7% co
Canadian Locomotive2	634	616	678	5,040	5	Mar	81/8	Jan	Brewers & Distill of
COCKADILL PIOW	934	95/8	97/8	1,050	6%	Mar	65	July Oct	Brit Amer Oil Co Lt
Con Min & Smelt new 2	6414	5934	6514	9,859 250	45½ 16	Sept	19%	July	British Columbia Pa Canada & Dom Sug
Crown Cork & Seal Co		10		14 A	35.7				Canada Malting Co
Distillers Seagrams	187		19	1,845	11 21	Mar	18	Oct	Can Nor P 7% cum
Dominion Bridge2	35%		36 ½ 18¾	1,020 235	15	Sept	20	Jan	Can Breweries Ltd. Preferred
Dominion Glass100	0	102	102	10	9634	June	108	Jan	Cndn General Inves
Dominion Glass100	150	150	150	* 76	145 834	Feb Sept	150 16¾	May July	Cndn Marconi Co
Dominion Steel & Coal B 2	14%		1334	7,638 625	41/2	Sept	10	Jan	Cndn Power & Pap I Can Vickers Ltd
Preferred10	80	80	80	40	75	June	84	Feb	Cndn Westinghouse
Dominion Textile Preferred 100		65	65	88 50	58 140	May Sept	70 150	Jan Feb	Catelli Food Prods 5
		140	140	350	4	Mar	81/2	Jan	Commercial Alcoho
Electrolux Corp Enamel & Heating Prod	1	141/2	145%	180	11%	Mar	17	July	Consol Paper Corp I
Enamel & Heating Prod.	*	- 2	81/2	19		Jan	31/2	July	David & Frere Ltee
English Electric B Foundation Co of Can		15	15	165	834	Mar	16	July	B.
Gatineau	14	1 13	14	1,690	73%	Mar	14 89	Oct	Dom Eng Works Ltd
Preferred10 Rights		87	89	353 1,565	75	Mar June	51/8	Aug	Dominion Stores Lt. Donnacona Paper
General Steel Wares10	10	934	1014	4,776	5	Mar	101/2	July	Donnacona Paper I
Preferred10	0 843	4 79	8434	743		Mar	80 57	July	EasternDairies7%c
Goodyear T pref inc '27 5 Gurd (Charles)	0 57	561/2	57 _ 63/4	355 150		Mar Mar	814	June	European Elec Cor Fairchild Aircraft L
Gypsum Lime & Alabas	* 73	6 5/8	734	4,596	4	Mar	8%	Jan	Fleet Aircraft Ltd. Ford Motor Co of C
		714	734	65	. 5	Mar	91/2	July	Ford Motor Co of C
Hamilton Bridge Holinger Gold Mines	01		15	1,549		Mar	15%	Aug	Fraser Companies
Howard Smith Paper10	*	- 16 1/2	17	. 358	9	Sept	18 98	June	Voting trust ctfs
Preferred10	* 333	98 3178	98 33 ½	307		Mar Mar	331/4	Oct	Home & Indust Bld Intl Paints (Can) L
Imperial Oil Ltd.	* 18	17 %	18	5,940	14%	Sept	19%	Feb	International Utilit
Hudson Bay Mining Imperial Oll Ltd Imperial Tobacco of Can Preferred	5 15		15%	4,834	13 1/4	Jan	15%	July	1.50
Industrial Accept Corp	*	32	77/8 32	860		May	32	Oct	Lake St John P & P MacLaren Pow & P
Intercolonial Coal10	0	38	38	1 1	38	Oct	38	Oct	Massey-Har 5% cu
inti Nickei of Canada	7 007	5314		9,671		Mar		Oct	McColl-Fron 6% cr
Intl Bronze Powder pref 2 Intl Paper & Power	*	26 11	30	100		Oct	11	Oct	Melchers Distillerie Melchers Distillers
Internat Pet Co Ltd	* 27	2634	271/	2,659	22	Sept	311/4	Mar	Mitchell (Robt) Co
International Power	*	5 14 80 14	51	148	74	Sept		Aug Feb	N S Light & Pow C
Preferred10 Jamaica Public Serv Ltd	0 80;	80 1/2	80 35	2		Mar	36	Aug	Page-Hersey Tubes Power Corp of Ca
Lake of the Woods	* 16	143/8	10	1,000	10	Sept	173	July	6% cum 1st pref.
Mackinnon Steel Corp.	*	21/2	62	5		July	62	Oct	6% n c partic 2d
MacKinnon Steel pref10 Massey-Harris	U	62		2,17					* No par value.
ATAMACI ILMII MI					-/8				

#### Montreal Stock Exchange

	Last Week's Rang				Range Since Jan. 1, 1938			
Stocks (Concluded) Par	Sale Price	of Prices Low High		Week Shares	Low		High	
McColl-Frontenac Oil*	101/2	101/4	11	1,935	. 9	Sept	14	Feb
Mont L H & P Consol*	3034	301/8	31	5,856	25%	Sept	. 31	Jan
Montreal Tramways100		77	78	17	7416	Aug	89	Feb
National Breweries	421/8	41%	421/2	4,119	34	Sept	43	Aug
Preferred25		42	42	25	38	Mar	43	July
National Steel Car Corp*	591/4	5914	63	4.192	31	Mar	67	Aug
Niagara Wire Weaving *	00/4	28	28	20	24	June	34	Aug
	781/2	76	80	8,560	48	Mar	80	Oct
Noranda Mines	2934	2934	30	682	23	Mar	31	Feb
Ogilvie Flour Mills*	2074	15514		50	150	Mar	155 14	Aug
Preferred100		78	78	36	78	Sept	86	Jan
Ottawa L H & Power 100		43	43	45	42	Oct	45	Sept
Penmans*	::		151/2	945	9	Sept	1614	Jan
Power Corp of Canada *	15	14%			8%		21%	Oct
Price Bros & Co Ltd*	21	20	2134	7,805		Mar	585%	Oct
5% preferred 100	62	62	63	210	34			July
Quebec Power*	171/2	17	171/2	260	14	Mar	19	July
Rolland Paper v t	1	-14	15	85	101/2	Sept	171/2	Feb
Rolland Paper pref100		99	99	15	99	Apr	1021/2	Feb
Saguenay Power pref100		10734		100	95	Feb	103	Oct
	51/8	55%	6	3,085	25%	Mar	63%	July
St Lawrence Corp*	1834	18	1914	3,152	814	Mar	2014	Aug
A preferred50	19	18	19	260		June	20	Feb
St Lawrence Flour Mills*	53	511/2		1.090	24	Apr	5814	July
St Lawrence Paper pref 100			22	1.554	16	Sept	23	July
Shawinigan W & Power *	211/2		141/2			Mar	17	June
Sherwin Williams of Can. *	141/2			10		Aug	109	Oct
Preferred 100		109	109				10%	Jan
Simon (H) & Sons*		91/2		78	10 22	Sept	15	June
Southern Canada Power *		12	12		56		7416	Oct
Steel Co of Canada*	74	721/2		911		Mar	6916	Oct
Preferred25	691/2		691/2	324		Mar		July
United Steel Corp*	534		6	585		Mar	7 3	
Winnipeg Electric A *	21/2			458		Apr		Jan
B*	21/8	21/8	21/4	516		Mar	21/4	
Woods Mfg pref100	32	32	32	41	32	Oct	50	July
Banks-		1						
Canadienne100		161	161	5		Jan	163	Aug
Commerce100	1771/	175	1771/2			Sept	178	Jan
Montreal100		218	220	203	197	Mar	223	July
Nova Scotia100		308	308	50	295	June		Aug
Royal 100	190		1901/2	746	170	Mar	191%	Jan

Canadian Government Municipal Public Utility and Industrial Bonds

HANSON BROS., Inc.
Established 1883
255 St. James St., Montreal 330 Bay Street, Toronto 56 Sparks St., Ottawa

### Montreal Curb Market

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

	Friday Last	Week's		Sales for Week	Range I	Since J	an. 1,	1938
Stocks- Par	Sale Price	of Pri	High	Shares	Lou	1	Hig	h
bitibi Pow & Paper Co *	4	37/8	41/8	10,319	1.00		4%	July
6% cum pref100	31	30	32	8,749	914	Mar	321/8	Oct
Aluminium Ltd*		1.31	1.31	10	83½c	Apr	1.27	Aug
Asbestos Corp Ltd*	100	93 1/2		6,259	47	Mar	102	Oc
Beauharnois Pow Corp *	3 1/8	31/2	37/8	2,370		Sept	5 %	Jar
Belding-Corti 7% cm pf100		130	130	51	130	Oct	133	Fel
Brewers & Distill of Van5	.5	5	5	5		Sept	75%	Fet
Brit Amer Oil Co Ltd *	2134	201/2	22	3,290	17	Mar	22	Oc
British Columbia Packers *		13	13	46	10	Jan	1414	Aug
Canada & Dom Sug (new) *	28	27	2814	1,168	23	Sept	2814	Oc
Canada Malting Co Ltd *		311/4	3234	125	27%		36	Jai
Can Nor P 7% cum pf_100	112		112	342	103	Jan	112	Oc
en Broweries Ltd *		1.75	1.80	625	1.00			Jun
Duotoward *		18%	20	35	1414	Apr	22	Jun
Inda Ceneral Invests *		8	8	125	8	Apr	81/2	Ma
Ondn Marconi Co1 Ondn Power & Pap Inv* Can Vickers Ltd*		1.25	1.25	25		Mar	1.65	
Cndn Power & Pap Inv *		1.00	1.00	103	1.00	Jan	2.00	Ja
an Vickers Ltd*		81/4	83/8	. 75	3	Mar	111%	Jul
and n Westinghouse Co *1	52	52	52	25	50,	July	52	Au
Catelli Food Prods 5%cm15		10	10	100	7	Apr	10	Au
commercial Alcohols*		1.40	1.50	820		Mar	1.85	
Preferred5		41/4	414	60	4	Mar	41/2	Ja
Consol Paper Corp Ltd*	834	83/8	91/4	21,012	35%	Mar	914	O
David & Frere Ltee A*		101/4	101/4	25	3	Apr	1014	00
		.1.00	1.05		1.00	Oct	1.05	O
Dom Eng Works Ltd*		441/4	45	155	21	May	4814	Jul
Dominion Stores Ltd*	6	6	6	75	4%	June	8%	Ja
Donnacona Paper A	71/2	714	8	2,415	314	Mar	814	Jul
Donnacona Paper B*	7	6 1/2	73/8	615	3	Mar	7%	Jul
EasternDairies7%cm pf100		51/2	51/2	55	31/2	Apr	71/2	Ja
European Elec Corp 10		71/2	71/2	30	6	Apr	814	Jur
Fairchild Aircraft Ltd5	6	5 1/2	6	1,020	3	Mar		
Fleet Aircraft Ltd*	11	11	11%	1,910	41/2	Jan	15 231/2	Ju
Ford Motor Co of Can A.*	23 1/2	221/2	23 1/2	1,198	14%	Mar		Fe
Foreign Power Sec Corp. *		35c	35c		35c	Oct	50c	
Fraser Companies Ltd*	201/2		201/2	458	9	Mar	20	Au
Voting trust ctis	20	20	211/2	3,913	10	Mar	2114	O
Home & Indust Bldg Prod1	1.25		1.95	1,225	1.25	Oct	2 1/8	Sei
Intl Paints (Can) Ltd A *	31/4		3 3/8	400			4%	Ju
nternational Utilities B1	750	75c	75c	1,150	500	Sept	1.00	JE
Lake St John P & P* MacLaren Pow & Paper*	30	30	3114	370 440		Mar Mar	34 17	Jui
MacLaren Pow & Paper*	15	15	151/2	1.405		Apr	63	Ju
Massey-Har 5% cum pf 100			59	212		Jan	101	Ju
McColl-Fron 6% cm pf_100		100	101				25%	F
Melchers Distilleries*		1.50	1.50	306		Sept	61/2	J
Melchers Distillers Ltd pf	6	578	6				21	A
Mitchell (Robt) Co Ltd *		173	18%	1,325		Oct	93	0
N S Light & Pow Co*		- 93	93	30		Apr	99	ŏ
Page-Hersey Tubes Ltd"	99	99	99	89	10	Apr	03	_
Power Corp of Canada	1	1 0000	101		92	Mar	101	Se
6% cum 1st pref100		98%		64		June		A
6% n e partic 2d pref50	)'	44	44	. 2	44	June	40	n.

### Canadian Markets-Listed and Unlisted

	Friday Last		Range	Sales for	Range Since	Jan. 1.	1938
Stocks (Concluded) Pa	Sale Price	of P	rices High	Week	Low	Hto	
Provincial Transport Co		634	634	100	51/2 Sept	714	Jul
Quebec Tel & Pow Corp A Sou Can Pow 6% cm pf 100		106	108%	10 75	4 1/8 May 104 June	41/2	Au
United Distillers of Can *		800	80c	25	80c Oct		Ja
Walkerville Brewery		1.60	1.70	230	1.10 Apr	2	Jul
(H) Walk-Gooder & Worts Walker Good & Worts(H)	200	45	47	821	321/2 Mai		Oc
\$1 cum pref		19 %	19 5/8	315	171 May	19%	Oc
Mines— Afton Mines	6¾c	51/40	7e	11,500	15%c June	70	Oc
Aldermac Copper Corp	64c	530	64c	96 900	34c Sept	67c	Ja
Alexandria Gold Bankfield Cons Mines	1c	10 450		1,500	1c Mai 45c Oct		Ja
Base Metals Mining		40160	45c 40½c	1,000	37e Jar		Ap
Base Metals Mining  Beaufor Gold  Big Missouri Mines		16 1/2 c	16 1/2 C	300	12c Sept	33c	Fe
Bobjo Mines		350		1,000	25c Sept	57c	Ja Oc
Bobjo Mines Bouscadillac Gold	100	14c		7,000 8,600	7% c May 5% c Sept	21c 13½c	Fe
Bulolo Gold Dredging 5	251/2	251/2	26 %	1.106	24 1/2 June	30	Ja
Capitol-Rouyn Gold	3 %c	31/40	2160	27,500 4,000	2½c Aug	91/4 c	Ja
Bobjo Mines  Bouscadlilac Gold  Bullolo Gold Dredging  Capitol-Rouyn Gold  Cartier-Malartic G M Ltd 1  Central Cadillac Gold  Contral Parking Gold	250	6 ½ c 25c	8c 26c	4,100	5c Jar 18c Sept	15c 62c	Fel Ma:
Central Patricia Gold	2.00	2.00	2.56	200	1.00 Sept	3.20	Ma
Cons Chibougaman Clida 1	200	25c	30c	6,100	20c Mar		Fel
Dome Mines Ltd Duparquet Mining Co1	33 1/8	32¼ 4c	33 1/8	2,670 13,500	27 1/2 June 3c Sept	35 61/20	Au
East Malartic Mines I Eldorado Gold M Ltd 1	2.10	2.10	2.25	4,700	1.05 Jan	2.37	Au
and the second second	10.00	2.17	W	7,800	1.40 Sept	1	
Falconbridge Nickel ** Francoeur Gold M Ltd ** J-M Consol Gold (New) **	6.50	5.90 25c	6.50 27c	2,800	4.25 Sept 20c Sept	6.95 55 1/20	Jan Fel
J-M Consol Gold(New)		9160		2,458	7c Sept	15 1/2C	Ma
Kirkland Gold Rand Ltd_1 Kirkland Lake Cold1	13½c	13 /20	100	2,300	616 Aug	27e	Fel
Kirkland Lake Cold	503/8	1.28	1.28 51¼	500 1,795	99c Mar 45 Sept	1.F0 5814	Jan
Lake Shore Mines1 Lamaque Contact Gold* Lapa-Cadillac Gold1	3078	50 3c	3c	500	3c May	50	Fel
Lapa-Cadillac Gold1		3616c	37½c	1,000	36 1/2 c Oct	62c	Au
Lebel-Oro Mines	1 80	4.85	5.50	1,000	5c Sept 3.50 Mar	14c 5.50	Jai
Macassa Mines1 McIntyre-Porcupine5	5.30	4814	49	2,515 1,400	35 1/8 Mar		Oc
Mackenzie-Red Lake 1	1 24	1.20	1.24	600	73c June		July
Montague Gold 1 Nipissing Mines 5 Normetal Mining 6		6c	6c	600	5e Aug		Jai
Normetal Mining	1.58	1.58 90c		100	1.58 Oct	1.58	Oc
O'Brien Gold1	3.00	3.00	3.15	1,995	60c May 2.10 Sept	5.40	Jai
Oro-Plata Mining **		46c	46c	1.000	46c Sent	80c	July
Pamour-Porcupine ** Pandora Cad **  1	4.50 20½c	4.50 19c	4.60 21c	4,350 18,400	2.90 Mar 14c Sept	4.65 62c	July
Pato Consol Gd Dredging 1		0 10		200	1.55 AD	2.70	Jar
	2.25	2.03	2.34	6,950	1.37 May	2.65	Jar
Perron Gold Mines Ltd	1.37	1.36	1.40 5.25	2,300 850		5.25	Fet
Ploneer Gold Mines of B C1	5.10 2.75	$\frac{5.10}{2.75}$	9 75	. 50	2.70 Sept	3.50	Ap
Placer Development Ltd_1	16 1	16	16	4 500	131/4 Mar	1714	Fet
Preston-East Dome1	1.40	1.40	1.48	4,000	72c Mar	1.93	Aug
Quebec Gold 1 Read Authier Mine 1 Red Crest Gold ** Reward Mining Co 1	3.46	57c 3.40	57c 3.65	1,300 3,525	40c Sept 2.50 Aug	65c 4.50	Jar Jar
Red Crest Gold*	8c	8c	8c	5001	5c Sept	42c	Jar
Reward Mining Co1		434c	5c	4,300 3,250	3½c Apr	6½c	Feb
Shawkey Gold 1 Sherritt-Gordon 1	1.65	1.37	51/4 c 1.75	3,250 48,460	3%c Sept 91%c May	33c 1.78	Man
Siscoe Gold Mines Ltd	1 613	1.60	1.69	14.930	1,43 Sept	3.40	Jan
sladen Mal1	70c	70c	. 71c	14,930 7,700 20,704	EOc Sept		Mar
Sladen Mal 1 Stadacona (new) * Sullivan Consolidated 1	45c	420	45c	20,704	29c Sept	. 78¢	May
Sylvanite Gold1	3.25	95c 3.25	$\frac{1.00}{3.35}$	1,785 1,200	65c Sept 2.60 Sept	1.23 3.60	Mar
Teck-Hughes Gold1	4.90	4.90	5.00	300	4.30 Sept	5.60	Jan
Peck-Hughes Gold 1 Phompson Cad 1 Fowagamae Exploration 1	351/2c		35½c	121,820	17c Sept	38c	Jan
Fowagamac Exploration_1		41c	45c	1.000	53c Mar	60½c	Feb
Waite-Amulet *	7.05	5.50 6.90	5.50 7.50	350 425	3.95 Sept 3.85 Sept	6.40 7 80	Aug
Wood Cad1 Wright Hargreaves*	20c	19c	7.50 20½c	10,050	13c Sept	43e	Jan
Wright Hargreaves*		7.50	7.65	700	6.55 Mar	8.10	Jan
OII— Brown OII		36140	36140	700	221/2c Sept	581/0	An
Brown Oll	2.35	36½c 2.30	2.45	4,850	1.67 Sept	58 14 c 3.10	Apr
Dalhousie Oil Co*		52c	52c	1,025	35c Oct	70c	Jan
dome Oil Co*	1.20	1.20 1.30	$\frac{1.21}{1.30}$	2,445	88c Sept 1.00 Sept	1.45	Apr

Statistical Information gladly furnished on CANADIAN STOCKS

# Mara & McCarthy Members: Toronto Stock Exchange, Montreal Curb Market, Canadian Commodity Exchange

Canada Permanent Building, 320 Bay St., TORONTO

Toronto Stock Exchange
Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's	Range	Sales for Week	Range	Since	Jan. 1,	1938
Stocks- Par		Low		Shares	Lo	w	Ht	7h
Abitibi*	3 34	334	41/8			Mar	434	July
6% preferred100	3034	30	3234	3,606	81/2	Mar	33	Oct
Acme Gas & Oil*	81/2c	7 1/2 c	9c	6,500	6c	Sept	14c	May
Atton Mines Ltd1	6 1/2 C	5 1/2 c	7c	126,500	1360	June	7e	Oct
Ajax Oil & Gas*		20c	20c	600	15c	Sept	32c	Apr
Alberta Pacific Grain *	3 1/8	3 1/8	3 1/8	15	2	Apr	51/8	Aug
A P Consolidated Oil 1		17c	17c	600	1236c	Sept	361/2 C	Jan
Aldermac Copper*	64c			204,057	28c			Feb
Amm Gold Mines1	16 ½c		17c	136,200	7c	Sept	33e	June
Anglo-Can Hold Dev *	1.27	1.25	1.30	3,650	95c	Mar		
Anglo-Huronian **	3.35	3.25	3.40	2,625	2.90	June	4.15	Jan
Arntfield Gold1		15c	15 1/4 c	1,200	11c	Sept	33c	Mar
Ashley Gold1	11c	10c	12c	12,600	5c	Mat	13 1/2 e	Sept
Astoria Quebec Mines1	4 1/2 c	4 1/2 c	5c	2,500	2c	Sept	70	Aug
Augite-Porcupine Gold 1	351/2c	29c	41c3	341,900	170	Sept		Feb
Bagamac Mines1		14c	17c	6,850	12c	Sept	27c	Jan
Bankfield Cons	36c	36c	45c	24,700	32c	Sept	1.03	Feb
Bank of Montreal100	219	218	220	36	195	Mar	22214	July
Bank of Nova Scotia 100	310	310	310	16	285	June	310	Oct
Bank of Toronto 100		237	238	68	227	May	249	Feb
Base Metals Corp*	37c	35c	40c	17,300	20c	Mar	450	July

Tananta	Charle	Evales	
Toronto	STOCK	Excha	nge

9		Buldan			C-2		
-	e die eer Garanie	Friday Last	Week's	Range	Sales for Week	Range Since	Jan. 1, 1938
-	Stocks (Continued) Par	Sale Price	Low P	High	Shares	Low	High
y	Bathurst Power A*	934	9%	101/2	220	6½ June	11½ July
3	Bear Exploration & Rad_1	25e	3 5/8 25c	3 1/8 33c	73,000	2% May 16c Sept	5 July
1	Reattle Cold	1 00	1.19	1.29 10½	4,850 215	95c Sept 61 Sept	1.45 Jan
t	Beatty Bros A **  1st preferred 100  Beauharnois **	334	102	103	25 986	95 Apr	106 Jan
t	Bell Tel Co of Canada 100	1651/2	164	3 ¾ 166	352	1461 Mar	166 1/4 Jan
	Bidgood Kirkland1 Big Missouri1	29c	28 1/2 c 30 c	36c	15,300 2,210	20c Feb 21c Sept	58c Jan
t	Big Missouri i Biltmore Hats * Blue Ribbon *		8 4	81/4	280 50	6% Sept 3 July	11% Mar
n	Blue Ribbon pref5(: Bobio Mines1	28 18¼c	28 13e	28 22 1/4 c	259,000	25 Sept 7e Mar	34 Jan
t	Braiorne Mines* Brazil Traction*	9.25	9.15 11¾		6,210 4,238	7.75 Sept 714 Mar	10.25 June
t	Brewers & Distillers 5 British American Oil*	5 21 34	4 1/8	5 22	60	4 Sept	7% Feb
)	Brit Col Power A*	301/2	203/8 30	30 1/2	5,597 199	16% Mar 26 Sept	34 Jan
1	Brown Oil Preferred 1	30c	30c	38c 70	34,550 50	20c Sept 46c Mar	
,	Buffalo-Ankerite1	143/	14%	15	2,270	10%c Sept	1716 Feb
r	Buffalo-Canadian*	57	2 ½ c 56 ½	2 1/8 c 57 1/2	10,889 355	1 1/20 Sept 37 Apr	6% o May 60 Aug
3	Bunker Hill ** Burlington Steel ** Burt (F N) 25 Caigary & Edmonton **		10c	11c	3,800	716 Sept	22c Jan
,	Burt (F N)25	22	21	22	585	15 May	25 Aug
	Carmon (ms	2.29 32c	2.25 31c	35c	20,710 12,950	1.55 Sept 19½c Sept	62c Jan
)	Canada Bread ** B **	50½	50	50 ½ 50 ½	230 115	3 May 40 June	7 July 50½ Oct
	Canada Cement 100	95/8	95% 9634	10 ¼ 96 ¾	195 5	7 Mar 89 June	
i	Canada Malting* Canada Packers*	33	32 70	33	4.61	27 Sept	36 Jan
)	Canada Packers	122		71	101	1.00	
1	Canada Steamships*	133	133	33/8	90 71	2 Mar	4% June
t	Preferred 50 Canada Wire A *	12½ 51	123/8 501/4	13¾ 51	679 30	61 Apr 47 July	67 Mar
1	Canadian Bakeries pref100 Canadian Breweries	1.70	25 1.70	25 1.70	300	25 Oct 90c Sept	30 Sept
t	Preferred* Cndn Bk of Commerce. 100	19 177	19 173	19	45 232	14½ Mar 157 Mar	211/2 Aug
,	Canadian Canners*		17 4 34	47/	208	· 4 Sept	6 Aug
	Canadian Canners 1st pf 20 2d preferred	17½	73/	17 1/3 7 3/4	2,426 99	16 Apr 61 Apr	9 Jan
	2d preferred ** Can Car & Foundry ** Preferred 25 Canadian Dredge **	16¼ 29½	15% 28¾	16 ½ 29 ¾	1,585 625	7¼ Mar 18¼ Mar	1814 July 30 July
	Canadian Dredge*		21	.22	65	15 Sept	35 Jan
	Cndn Industrial Alcohol A* Canadian Malartic*	2 1/2	234 80c	2 3/4 84c	250 11,685	1.60 Sept	4¾ Jan 1.28 Feb
	Canadian Oil pref 100	120 6 5/8	119	120	f 0 4,623	110 Sept 5 Mar	123 Aug 814 Jan
	C P R25 Canadian Wineries *	57.0	3	3	135	2 Apr	3½ July
	Caribou Gold		2.40 104	$\frac{2.40}{104}$	100	1.65 Jan 98½ Jan	2.60 July 104½ Aug
	Castle-Trethewey	$\frac{1.05}{2.50}$	1.02	1.12 2.58	2,350 4,815	54c Mar 1,85 Sept	1.19 July 3.20 Feb
1	Central Porcupine1	8½c 98	8½c 98	9c 98	2,338	1,85 Sept 6½c Sept 95 Sept	15c Feb 100 May
Ì	Chemical Research1		65c	75c	2,950	25c May	95c Oct
1	Chesterville-Larder Lake 1	1.25	1.11	1.30	41,200	. 63g Sept	1.73 July
1	Chromium Mining* Cockshutt Plow	63c 978	63c	10	7,750	7 Mar	80c Aug 13¼ July
1	Commoil Ltd* Commonwealth Pete*	25c	56c 25c	60c 28c	3,850 2,800	50c Sept 19c Sept	85c May 43c Jan
I	Coniagas Mines	1.60	1.60	$\frac{1.60}{1.40}$	100	1.25 June 1.00 Sept	2.25 Jan 1.84 Jan
	Consolidated Bakerles *	15	15	1514	240	11½ Mar	16 Aug
I	Consol Chibougama1 Cons Smelters5	641/2	28c 59¾	30c 65¼	$\frac{2,900}{7,360}$	20c Mar 45% Sept	6514 Oct
١	Consumers Gas 100 Cosmos*	175¾	175¾ 21	179¼ 22	175	173 Sept 16 June	199 Jan 24 Aug
١	Crows Nest Coal100		30	31	20	.29 Apr	38 Feb
ı	Darkwater 1 Davies Petroleum 2	34c	7e 34c	7c 40c	3,700 21,800	5c Sept 20 Sept	23½c Feb 73 Mar
١	Denison Nickel Mines	18½c	17% c.	20c	10,500	10c Sept	46c Jan 19 Oct
١	Distillers Seagrams* Preferred100	18%	16¾ 80	82	5,415	661/2 Jan	82 Oct
	Dome Mines (new)	331/4		33 5/8 207	3,505	271 June 189 Apr	34% Aug 216 Sept
-	Dominion Coal pref 25		181/2	18½ 4c	100 500	16 Sept	19% Feb 7c Mar
	Dominion Explorers1 Dominion Foundry* Dominion Steel Coal B. 25	49 125%	42 34 12 5%	50 13 ¾	3,200 5,265	2514 Jan 8% Sept	50 Oct 16½ July
	Dominion Stores	618	6 71/8	61/8	342 325	4% June 4% Mar	8% Jan 10 Jan
-	Dominion Tar * Dorval Siscoe 1	11c	10c		102,400	5c Aug	26c Mar
	East Crest Oll	8½c 2.14	8c	81/2c 2.25	2,900	5c Sept	15c Jan
	East Malartic	2.14	$\frac{2.07}{2.15}$	2.35	2,900 29,325 59,215	1.05 Mar 1.38 Sept	2,39 Aug 3.25 Mar
1	Eldorado 1 Equitable Life 25 Falconbridge 4	6.30	5.50	6.75	5,530	5½ Mar 4.25 Sept	8 Feb 6 95 Jan
1	Falconbridge	21¾ 19c	20½ 17c	22 · 19c	3,800 11,900	14% Sept 13c Sept	22 Oct 26c Aug
-	Federal Kirkland	71/2c 20c	7c	8¼c 25½c	40,500	316 May 8c Sept	14c Jan 30c May
1	Ferniand Gold1 Firestone Pete25c Fleury-Bissell pref100	12c	12c	12c	98,100 1,000	11c Sept	25c Apr
1	Ford A	23 1/2	40 22 ½	23 %	4,477	35 July 14% Mar	41 Sept 23 Oct
-	Foundation Petroluem* Francoeur*	15c 25c	15c 25c	16c 25½e	6,800 5,300	20c Sept	53c Feb
1	A CASA CONTRACTOR OF THE CONTR	14	121/2	1414	1,207	7 Apr	14¼ Oct
1	Gatineau Power* Preferred	87 45%	87 35/8	90 4 5/8	270 610	741/4 Mar 3 Sept	90 Oct 434 July
1	Rights * General Steel Wares *	10	9 36	10 ¼ 13 ¾ c	2,326	5 Mar	10¼ Oct
1	Glenora *	12 ½c 2 ½c	2 1/8 c	3 1/2 C	31,000 9,500	2c June	5c Mar
İ	God's Lake*	39c 24c	39c 23½c	42c 25c	$\frac{11,916}{9,200}$	30c Sept	68c Jan 401/2c July
1	Gold Eagle1 - Goodfish Mining1	3 ½c	11c 3½c	13c 3½c	6,800 5,500	9c Sept 3c Sept	40c Feb 12c Jan
-	Goodyear Tire*		70	70	10	52 Apr	72% Jan
1	Goodyear Tire pref50		55 43/c	57 41/8 c	139 1,700	51 14 Mar	58 June 9½c leb
1	Graham-Bousquet 1 - Granada Mines 1	9 1/2 c	4 3/4 c 9 1/2 c	12c	12,150	5c Mar	14c Aug
1	Grandoro Mines* Great Lakes Paper pref*	6c	21 6c	21	14,500	41/2c Sept 20 Sept	11c Jan 21 Oct
1	Voting pref *	24	19	10 24	1,257 2,640	4½ Sept 14 Sept	13 July 33 Jan
-	Gunnar Gold1 Gypsum Lime & Alabas*	65c 73/8	65c 61/2	66c	$\frac{2,400}{5,100}$	48c Sept	1.09 Mar 81/4 Jan
-	* No par value.	. , 0			,		
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### Canadian Markets—Listed and Unlisted

Toror	ıto S	stock E	xcha	nge		Toro		Stock
	Sale	Week's Range of Prices	Sales for Week	Range Since J		Stocks (Concluded) Par	Friday Last Sale Price	Week's Rang of Prices Low Hig
Halcrow-Swayze1		Se Se	Shares 500	2c Sept	High 4%c Aug	Stocks (Concluded) Par	1.61	1.60 1.7 68c 77
Hamilton Cottons pref 30	2.04	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 20 24,545	27 Mar 2½ Sept 1.10 Jan	34 Feb 4 July 2.93 July	Sladen Malartic1 Slave Lake1 Southwest Petroleum*	69c	7¼c 8½ 40c 40
Hard Rock		9½c 10c 12c 12c	5,400 1,200	7c Sept 5c Sept	17c Mar 20c Jan	Spy Hill Royalties25c Stadacona*	44¾c	3c 3 42c 48
Highwood-Sarcee* Hinde & Dauch* Hollinger Consolidated5	15	15 15 14% 15 1.15 1.23	75 2,145 6,294	13 % Apr 11 Mar 80c Sept	17½ July 15½ June "1.47 Apr	Standard Paving100 Steel of Canada*	27½ 74	3 3 27 28 71 75
Hinde & Dauch Hollinger Consolidated 5 Home Oll Co 4 Homestead Oll 1 Howey Gold 1	20c 27c	18e 20e 27e 28e	2,500 8,360	14c Sept 20c Sept	370 Jan 33c Jan	Preferred25	69½ 10c	68 70 10c 12
Huron & Erie100	331/8	31¾ 33⅓ 70 72½	2,790	20% Mar 57 Apr	33½ Oct   75 Aug	Sudbury Basin* Sudbury Contact1	3.05 10½c 98c	2.65 3.1 10½c 11¾ 95c 98
20%100		9 9 208 210	23	6½ May 190 Mar	10 Oct 215 Sept	Sullivan 1 Superslik pref 100 Sylvanite Gold 1		74 75 3.20 3.3
Imperial Bank	18	17 18 15 14 15 34	5,361 715	14% Sept 13½ Mar	1914 May 1514 July	Tamblyns*	121/4	12 12 4.85 5.0
Preferred1	35c	7½ 7½ 35c 35c 7 8	5,900 879	6½ Mar 35c Oct 4 Sept	8 Apr 49c June 9½ Jan	Teck Hughes* Texas Canadian* Tip Top Tailors pref!00	1.34	4.85 5.0 1.34 1.4 105 105
Preferred A 100	771/2	77 80 75 77½	50 30	65 Jan 60 Sept	77½ Oct	Toronto Elevators*	151/2	2.20 2.5 15½ 16
Inti Milling prei	551/2	102 ½ 102 ½ 53 ¼ 56	13,271	98% May 37 Mar 22 Mar	104 Sept 56 Oct 31½ Mar	Toronto General Trusts100 Toronto Mortgage50		87 87 107 108 38c 5
International Pete* Intl Utilities B1 Jack Waite	27¼ 75c 40c	26¾ 27¾ 70c 75c 35c 44½c	4,735 3,800 7,200	40c Sept 27c Sept	1.00 Sept	Towagmael Uchi Goldl Union Gas*	1.50 13½	1.47 1.8
Jacola Mines1 Jellicoe Cons1	24½c	16c 18c 23 1/2c 32c	7,200 3,766 190,530	10c Sept 20c Sept	40c Mar 82c Mar	United Oil* United Steel*	5¾	13c 13 ½ 5 1/8 6
J M Consol (New stock)_1	10e	9½c 10c 15 15½	4,964	7c Sept 10 June	16c May 15½ Oct	Ventures* Vulcan Oils1	5.75 75e	5.10 5. 75e 7
Kelvinator* Kerr-Addison1 Kirkland Lake1	1.90	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	37,942 51,245	25c June 88c Sept	2.50 Aug 1.50 Jan	Waite Amulet*	7:05	6.90 7.
Laguna Gold	17c 50	17c 23 ½c 49 ½ 51 ¾	25,433 3,770	17e Oct 44¾ Sept	59c Mar 58% Feb	Preferred* Wendigo	120	19¼ 19 12c 1 3 3
Lake of the Woods* Lamaque Contact* Lapa Cadillac1	39c	15 15¼ 3c 3c 35c 40c	7,000 16,400	10½ Sept 2c Sept 24c Sept	5c Feb 74c Mar	Western Canada Flour* Preferred100 Westflank Oil*		30 30 81/6 93
Laura Secord * Lava Cap Gold	71	64% 71 97c 97c	1,300	54 Sept 80c Sept	71 Oct 1.13 Feb	West Turner Petroleum 50c Westons *** Preferred **** 100	10¼c 12¾	9¼c 1 12¼ 13
Lebel Oro	81/4 c 11/2 c	7c 8%c	41,666 $500$ $27,070$	1c June 50c Sept	15c Jan 3%c Aug 1.12 Feb	Preferred100 White Eagle*		85 85 1e
Leitch Gold* Little Long Lac* Loblaw A*	75c 3.10 23 1/4	75c 80c 3.10 3.20 23 23½	4,125 655	2.10 Sept 1914 Mar	6.00 Feb 24 Jan	Whitewater1 Wiltsey-Coghlan1	8c	5c 61 8c 83
B*	22	21 22	566	18 Mar	21¾ Oct	Winnipeg Electric A*	21/2	2 2
MacLeod Cockshutt	5.20 3.50 47c	4.85 5.55 3.50 3.80 47c 50c		3.50 Mar 1.30 Jan 25c Mar	5.55 Jan 4.45 July 57c Aug	Preferred100 Wood-Cadillac1 Wright Hargreaves*		20c 2
Malartic Gold	45c 1½c	45c 48c	16,100 16,500	23c Sept. 11/4c Sept.	55c Aug 4c Jan	Ymir Yankee Girl	12c	
Maple Leaf Gardens pref10	21/4	65% 634 214 212	130	1.25 Sept	7½ Sept 3¼ July 6 May	Toronto Sto	ck E	Exchan
Preferred ** Maralgo Mines ** Massey Harris **	4 1/4   9c   7 1/8	4 1/8 4 1/2 9c 10c 7 3/8 8	5,300 2,275	716 Sept		Oct. 8 to Oct. 14, bot	Friday	-
Preferred100 McColl Frontenac*	58¼ 10¾	55 58 18 10 1 10 1 10 1 10 1 10 1 10 1 1	1,150 237	28 Mar 8% Sept	63 July 14 Feb		Last Sale	Week's Ran
Preferred100 McIntyre Mines5	10.5	99 101 48¼ 49¼	328 4,726		101 July 4914 Oct	Stocks— Pas	-	-
McKenzie Red Lake1 McVittie-Graham1	1.21	1.15 1.24 12c 14 1/4 c	12,270 14,100	69c Mar 9c Sept	1.29 July 24c Mar	Brett-Trethewey Bruck Silk Canada Bud		31/2
McWatters Gold* Merland Oil **	70c 6c	68c 77c 6c 6c 2.10 2.25	500	4c Sept	82c Aug 8c Apr 2.49 Jan	Canada Vinegars	1 15%	1.15 1
Mining Corp* Minto Gold* Model Oils*		4c 4c	2,000	2¼c May		Coast Copper Consolidated Paper Dalhousie Oil DeHavilland pref10	51 3.21	5 3.00 3
Model Oils1 Monarch Oils25c Moneta Porcupine1	1.30	11½c 11½c 1.36 1.52	6.000 12,800	10c Sept		DeHavilland pref10 Dominion Bridge	0 69½ * 35½	671/2 6
Moore Corp*	38 158	37 . 38 158 . 165 86 86	144	143 Apr	38½ Oct 172 Oct 15c July		1	- 60c
Morris-Kirkland 1 Murphy Gold 1	1 1 3	20 21/40	1,500	11/2c July	3½c July	Foothills Hamilton Bridge Preferred 10 Humberstone	0	- 7½ 35 31 16 1
National Grocers* Naybob Gold1	45c		75,300	13 1/20 Apr	7½ Feb 79c July 11½c July	Malrobic Mandy Montreal L H & P	1 1 /8!	180
Newbec Mines* New Golden Rose	18c	18c 18c	1,000	11c Sept	38c Mar 2.15 Jan	National Steel Car	* 59	59 6
Nipissing 5 Noranda Mines 7 Nordon Oil 1	79	76½ 80 10c 10c	8,695 1,500	48 Mar 6c Sept	80 Oct	Osisko Lake Mines Pawnee-Kirkland	60.0	7
Nordon Oil 1 Norgold Mines 1 Normetal 1	89¾c	4c 41/20 80c 910	2,500 17,610	2c Mar 45c Sept		Pend Oreille	1 2.23	23/€ 2
O'Brien Gold	1.28				5.45 Jan 2.30 Jan		0	- 112½ 11
Olga Gas Omega Gold Ontario Loan 50	3 ½c 62c	3½c 46 62c 686	28,300 52,468	2c June 31c Mar	5% c Oct 72c Oct	Shawinigan	* 211	7
		107 107 1.75 1.75 534 534			2.00 July	Stop & Shop Supertest ordinary	* 20 * 37	c 10c 3
Orange Crush pref	1	40c 55	8,940	316 Sept	1.45 Mar	United Fuel pref10	0	9c 39 3 1.40 1
Page-Hersey	981/2		655	2 78 Apr	99 Oct	The second second		
Pandora-Cadillac Partanen-Malartic	1 200	20c 20	3,000	15c Aug	63c Feb	Industria		
Paulore Gold	600	5½c 65	c 83,26	1 38c Mai	69c Feb	Closing bid	1 Bid	Ask 11
Perron Gold	1 1.35	1.35 1.4	1,85	98c Sep	1.76 Feb	Alberta Pac Grain 6s194	6 87	70½ Ma 89 Ma 97
Pickle Crow	0 96	0 00 0 0		0 2.20 Sep	1 3.30 Mar	Bell Tel Co of Can 5s_195	5 111	11134 M
Power Corp	1 2.30 * 151/4	2.29 2.4	12	5 9% AD	16% July	Canada Bread 6s194	1 105	101 M
Prairie Royalties25 PremierPreston E Dome	1 2.28	2.25 2.3	4 2,22	5 1.75 Sep	t 2.52 Aug	Canadian Inter Pap 6s 194	9 98	4 103 34 Me 99 101 Me
	1.	57c 60	c 2,00	0 36c Sep	t 70c July	Canadian Vickers Co 68 '4 Cedar Rapids M & P 58 '5	7 943 3 113	951/2
Quebec Mining Read Authier Red Crest Relighered Press	*	3.40 3.6 11c 12	5 8,08 c 1,00	5 2.50 Au 6c Sep	t 4.55 Jan	Consol Pap Corp 5½s 196 5½s ex-stock196	543	55½ M
Reinhardt BrewReno Gold	* 1 37	c 37c 38 ½	c 5,05	0 30c Sep	t 64c Fel	Donnacona Paper Co—	56 73	75 Po
Riverside Sill-	*	-1 20 20		6c Sep	t 24c Ma	F   East Kootenay Pow 7s 194	12 94	98 Pr
Riverside Silk Roche Long Lac Royal Bank 10	0	1 404 400	9	0 165 Sep		t   Eastern Dairies 6s194	191 50	52
Riverside Silk Roche Long Lac Royal Bank Royalite Oil St Anthony	1 0 * 45 1	185 190 44 45 9½c 19	1,06 3,00	165 Sep 33 Sep 30 7½c Sep	t 48% Jan t 20c Ma	Eastern Dairies 6s194 Fraser Co 6sJan 1 195 Gatineau Power 5s195	19 50 50 95 56 103	52 96½ 104 Pr
Riverside Silk Roche Long Lac Royal Bank 10 Royalite Oil St Anthony San Antonio Sand River Gold	1 0 * 45 1 1 1.3	185 190 44 45 9½c 12 3 1.28 1.3 19c 25	1,06 3,00 88 4,63 2c 10,80	165 Sep 33 Sep 00 7½c Sep 12 1.00 Sep 00 13½c Sep	t 48% Jan 20c Ma t 1.55 Jan t 25c Oc	Eastern Dairies 6s194 Fraser Co 6sJan 1 195 Gatineau Power 5s195 Gt Lakes Pap Co 1st 5s 't Int Pr & Pap of Nfld 5s 'c	19 50 50 953 56 1033 55 89 68 1003	52 96½ Pr
Riverside Silk Roche Long Lac Royal Bank 10 Royalite Oil San Antonio	1 0 + 45 1 1 1.3 1 1.3 1 1.6	185 190 44 45 9 ½c 12 3 1.28 1.3 19c 22 c 4 ½c 3 7 1.35 1.3	1,06 3,00 88 4,63 20 10,80 60 6,50 75 180,00	165 Sep 33 Sep 7 1 Sep 100 7 1 Sep 12 1.00 Sep 13 1 Sep 13 1 Sep 13 1 Sep 100 3 1 Sep 100 Sep	t 48% Jan t 20c Ma t 1.55 Jan t 25c Oc t 34c Ma t 1.80 Jan t 1.75 Oc	t Eastern Dairies 6s	19 50 50 95 56 103 55 89 100 61 89	52 96½ Pr 34 104 Sa 101½ Sh 91 U

	Friday Last Sale	Week's of Pr	Range	Sales for Week	Range Since Jan. 1, 1938				
Stocks (Concluded) Par	Price	Low	High	Shares	Low	High			
Siscoe Gold1	1.61	1.60	1.70	23,974	1.40 Sept				
Sladen Malartic1	69c	. 68c	77c	12,100	4"c Sept				
Slave Lake1		71/4e	8½c	1,700	6e Sept				
Southwest Petroleum*		40c	40c	700	25c Sept				
Spy Hill Royalties25c		3c	3c	1,200	3e Oct				
Stadacona*	44% c	42c	45c	19,250	28c Sept				
Standard Paving		3	3.	105	2 Sept				
Preferred100	271/2	27	28	105	12 Mar				
Steel of Canada*	74	71	751/8	545	56 Mar				
Preferred25	691/2	68	70	95	54 Apr				
Straw Lake Beach*	10c	10c	12c	30,100	5c Sept				
Sudbury Basin*	3.05	2.65	3.10	7,315	1.65 Sept				
Sudbury Contact1	10-1/2c		11%c	17,000	81/4 e Sept				
Sullivan1	98c	95c	98c	2,800	68c Sept	1.25 Aug			
Supersilk pref100	2.5	74	75	35	70 Sept				
Sylvanite Gold1	3.20	3.20	3.30	4,310	2.50 Sept	3.60 Feb			
Tamblyns*	121/4	12	121/2	176	11 Sept	16 Jan			
Tock Hughes *	4.90	4.85	5.00	9,690	4.15 Sept				
Texas Canadian*	1.34	1.34	1.46	5,300	1.05 June				
Tip Top Tailors pref 100		105	105	5	100 June				
Toburn1	2.20	2.20	2.20	300	1 Sept				
Toronto Elevators*	151/2		16	35	1 Sept				
Toronto General Trusts100		87	87	5	73 Mai	87 Oct			
Toronto Mortgage 50		107	108	93	107 Oct	t 122 Jar			
Towagmae1	490	38c	52c	9,373	25c Sept				
Uchi Gold	1.50		1.80	31,569	90e Jar	2.45 Aug			
Union Gas*	13 1/2		14	1,253	101/2 Sep	t 15½ Jar			
United Oil	130		13 1/2 c	3,900	9c Sep	26c Jai			
United Steel	534		6	2,935	3 Ma	r 7 July			
Ventures*	5.75	5.10	5.75	6.587	3,95 Sep				
Vulcan Oils	750		78c	1.350	47c Sen	t 1.25 Jan			
Waite Amulet*	7:05		7.60	48,474	1.02 Ma	8:50 July			
Welkers	4616		47	4,071	30¼ Ma	r 47 Oc			
Preferred*	1934		19%	1.720	17 Ma	r 19% Oc			
Wendigo1	120			3,100	8c Jun	e 20c Jun			
Western Canada Flour *	1	3		40	2 Ma				
Preferred100		30	30	75	28 Ma	v 37 Au			
Westflank Oil	1	81/2c		5.500	5c Sep				
West Turner Petroleum 50c	101/40			23,500	714 c Sep				
Westons*	1234		13	1,495	9 Ma				
Preferred100		85	85	5					
White Eagle*	411	1c	1e	1,000	3/4 c Sep	1 316c Ap			
White Eagle	61/20			12,100					
Whitewater1	80			7,000					
Wiltsey-Coghlan				125					
Winnipeg Electric A*	27	2 2 2	2 2	40	11/4 Ma				
B*				50					
Preferred100		11 72			13c Sep				
Wood-Cadillac1		200							
Wright Hargreaves* Ymir Yankee Girl*	7.7								
Ymir Yankee Giri	120	el 11c	120	2,000	36 96	v. ooc re			

## Toronto Stock Exchange—Curb Section Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

	Friday Last	Week's		Sales for Week	Range	Since .	lan. 1.	1938
Stocks— Par	Sale Price	of Pr Low	High	Shares	Lou	0	H1g	h
Brett-Trethewey1	214c	21/4 c	21/2c	4,000	1½c		12c	Jan
Bruck Silk*		31/2	31/2	. 25		May	4 5/8	Aug
Canada Bud*		- 434	. 5	80	31/2		. 9	Jan
Canada Vinegars*	151/2	15	151/2	35	12	Sept	171/2	Feb
Canadian Marconi1		1.15	1.30	1,006			1.65	July
Coast Copper5	3.25	3.00	3.25	920		June	4.00	Jan
Consolidated Paper *	9	83/8	93/8	9,702	314	Mar	93/8	July
Dalhouste Oil*		52c	53c	3,570	40c	June	69c	Jan
DeHavilland pref100	691/6	671/2	6916	110	65	June	71	July
Dominion Bridge*	351/2	351/2	36 1/2	410	2134	Mar	39	July
	, The S	37	1.2	0.40		a		4
Foothills*		60c	60c	940	35c		. 90c	Apr
Hamilton Bridge*		71/2	7 1/2	35	. 5	Mar	91/2	July
Preferred100		35	35	5	29	Sept	5034	Feb
Humberstone*		16	17	40	12	Mar	201/2	Feb
Malrobic1	1 3/8.C		13/8C	16,000		June	20	July
Mandy*		. 18c	20c	8,900		June	24c	Jan
Montreal L H & P*	3034	301/8	3034	325	26	Sept	31	Mar
National Steel Car*	59	59	63	3,983		Mar	67	Aug
Osisko Lake Mines1		10c	10c	900	5c	Mar	16c	Jan
Pawnee-Kirkland1		11/4 c	11/c	500	1e	Sept	2c	July
Pend Oreille1	2.23			26,900	1.30	Mar	2.62	Jan
Ritchie Gold1		23/4 c	2 % c	1,100	11/4 c	July	- 3c	July
Robb-Montbray1		1c	1 1/2 c	3,000	10	June	23/4 c	Feb
Robt Simpson pref 100		1121/2		150	105	June	115	Aug
Rogers Majestic*	3	3	3 3/8	390	2	Sept	41/4	Aug
Shawinigan*	211/2	20	22	165	1614	Sept	23	July
Stop & Shop*	200				10c	Oct	75c	Jan
Supertest ordinary*	37	37	37	200		Apr	38	Aug
Temiskaming Mines1	31	90				Sept	25c	Jan
United Fuel pref100		1 00	391/2	155		Apr	43	July
Waterloo Mfg A*	1.65					Sept	2.50	
waterioo Mig A	1.00	1.40	1.00	100	1.00	CODE	.5.00	

### Industrial and Public Utility Bonds Closing bid and asked quotations, Friday, Oct. 14

	Bid .	Ask ,	1	Bid ,	Ask
Abitibi P & Pap ctfs 5s 1953	6914	7016	MacLaren-Que Pr 51/8 '61	101	1021/2
Alberta Pac Grain 6s_1946	87	89	Manitoba Power 51/28_1951		
Beauharnois Pr Corp 5s '73	95	97	51/2s series B1952		
Bell Tel Co of Can 5s_1955	111	11134	Maple Leaf Milling-		
Burns & Co 5s 1958	F6	58	23/48 to '38-51/28 to '49	35	37
Calgary Power Co 5s 1960	100	101	Massey-Harris Co 5s1947	98	991
Canada Bread 6s1941	105		Minn & Ont Paper 6s_1945	f3934	4034
Canada North Pow 5s_1953	10314	103%	Montreal Island Pr 5 1/28 '57	103	1041
Canadian Inter Pap 6s 1949	98	99	Montreal LH & P (\$50		
Canadian Lt & Pow 5s 1949		101	par value) 3s1939	49	50
Canadian Vickers Co 68 '47	941/2		3 1/481956	. 99	101
Cedar Rapids M & P 5s '53	113	11414	3 1/481973	951/4	961
Consol Pap Corp 51/28 1961	541/2	551/2		97	981
51/s ex-stock1961	66	5572			
Dom Gas & Elec 6148_1945	87	881/2	Ottawa Valley Pow 5 1/28 '70	104	105
Donnacona Paper Co-			Power Corp. of Can 41/28'59	1001/2	
481956	73	75	58 Dec 1 1957	101	1023
East Kootenay Pow 7s 1942	94	98	Price Brothers 1st 5s1957	95	97
Eastern Dairies 681949	50	52	2nd conv deb 4s1957	93	96
Fraser Co 6sJan 1 1950	951/2		Provincial Pap Ltd 5 1/8 '47	100	
Gatineau Power 5g 1956			Saguenay Power 4 1/48 A '66	1031/4	
Gt Lakes Pap Co 1st 5s '55		90	4 1/4 s series B 1966	1021/2	
Int Pr & Pap of Nfld 58 '68		1011/2	Shawinigan W & P 41/8 '67	104	104
Lake St John Pr & Pap Co		1	Smith H Pa Mills 41/28 '51		102
51/481961		91	United Grain Grow 5s.1948		90
681951		62	United Securs Ltd 51/28 '52	601/2	613

Quotations on Over-the-Cour	nter Securities—Friday Oct. 14
New York City Pands	
Bid   Ask	Bank of Manhattan Co.10
	Chicago & San Francisco Banks  American National Bank  Ask   Harris Trust & Savings_100  310   330
New York State Bonds	Harris Trust & Savings.100   310   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330   330
38 1981	Insurance Companies   Par   Bid   Ask   Ask   Home Fire Security   10   234   334   Aetna   Cas & Surety   10   94   98   Home Stead Fire   10   1734   1934   Homestead Fire   10   1734   Homestead Fire
Port of New York Authority Bonds	Agricultural 25 734 7614 Importers & Exporters 5 8 8 84 Agricultural 25 734 7614 Ins Co of North Amer. 10 6 6774 American Alliance 10 21 224 Jersey Insurance of N Y 40 44 434 American Equitable 5 294 294 Versey Insurance of N Y 40 44 434
Port of New York—  Gen & ref 4s Mar 1 1975   107   108   108   109   108   109   104   108   108   109   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108	American of Newark234  124  14   Maryland Casualty
United States Insular Bonds	Carolina
Philippine Government	Eagle Fire
Federal Land Bank Bonds	Franklin Fire
38 1955 opt 1945.	24   St Paul Fire & Marine   10   23   24   St Paul Fire & Marine   25   211   215   215   216   Seaboard Fire & Marine   25   211   215   216   Seaboard Surety   10   24   26   Seaboard Surety   10   26   Sea
Joint Stock Land Bank Bonds	Great American
Atlanta 38. 99½ 100½ Lafayette 58. 100 101 Atlantic 38. 99½ 100½ Lincoln 4½8. 86 90 Burlington 58. 127 32 New York 58. 99½ 100½	Hanover10   31½   33¾   U S Fidelity & Guar Co2   16¼   17½   Hartford Fire10   77   80   U S Fire4   53¼   55¼   Hartford Steamboller10   51½   54   U S Guarantee10   52½   54½   Home5   29½   31½   Westchester Fire250   32½   34½
2   Sew 1014   Sex   9932   100½	Surety Guaranteed Mortgage Bonds and Debentures
Dallas 3s	All series 2-5s1953 85 Series A 3-6s1954 67 Series B 2-5s1954 80 Ser
Joint Stock Land Bank Stocks	series B & C     f26½       series A & D     f22       Nat Cons Bd Corp 2-5s 531     f22       Nat Deben Corp 3-6s.1953     53½       53½     55½       Unified Deben Corp 5s 1955     47
Par   Bid   Ask   New York   Par   Bid   Ask	Miscellaneous Bonds   Btd   Ask     New York City Park   Btd   Ask   New York City Park   Way Authority 31/58   68   105   116   13/58   revenue   1944   D   2.85   less   1   1   1   1   1   1   1   1   1
Federal Intermediate Credit Bank Debentures	14% notes Nov 2 1939.       100.17 100.19         Reconstruction Finance       Corp.         11/4FSept 1 1939 101.4 101.6       11/4%Dec 15 1938 100.4
FIC1½sOct 15 1938 b .20%	Fed'l Home Loan Banks  1s July 1939   100.16   100.18   2s
New York Trust Companies	11/2sJune 1 1939 100.28 100.30 4s serial revenue_1968 b 3.50 less 112
Part   B4d   Ask   Fulton   100   185   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205	Telephone and Telegraph Stocks   Am Dist Teleg (N J) com. *   94   98   98   Preferred

For footnotes see page 2381.

## Quotations on Over-the-Counter Securities—Friday Oct. 14—Continued

## **Guaranteed Railroad Stocks**

Joseph Walker & Sons

120 Broadway NEW YORK

Tel. RE ctor 2-6600

## Guaranteed Railroad Stocks (Guarantor in Parentheses)

Par	Dividend in Dellars	Bid	Asked
Alabama & Vicksburg (Illinois Central)100	6.00	67	72
Albany & Suggiehanna (Delaware & Hudsoll)100	1 10.50	1141/2	120
Allegheny & Western (Buff Roch & Pitts)100	6.00	47	51
Pooch Crock (New York Central)	2.00	. 30	321/2
Poston & Albany (New York Central)	8.70	82	85
Boston & Providence (New Haven)	8.50	20	25
Canada Southern (New York Central)100	2.85	44	471/2
Carolina Clinchfield & Ohio com (L & N-A C L)100	5.00	80	831/2
Cleve Cinn Chicago & St Louis pref (N Y Central) 100	5.00	651/2	70
Cleveland & Pittsburgh (Pennsylvania)50	3.50	71	731/2
Betterment stock		42	44
Delaware (Pennsylvania)		3814	401/2
Fort Wayne & Jackson pref (N Y Central)100	5.50	50 1/2	5334
Georgia RR & Banking (L & N-A C L)100	9.00	1501/2	
Lackawanna RR of N J (Del Lack & Western)100	4.00	44	4716
Lackawanna RR of N J (Del Lack & Western)	50.00	600	800
Michigan Central (New York Central)100	3.875	3514	37%
Morris & Essex (Del Lack & Western)	5.00	58	62
New York Lackawanna & Western (D L & W)100	4.00	8214	85
Northern Central (Pennsylvania) =50		381/2	4216
Oswego & Syracuse (Del Lack & Western)	1.50	39	42
Pittsburgh Bessemer & Lake Erie (U S Steel)50	3.00	79	83
		140	4.1
Pittsburgh Fort Wayne & Chicago (Pennsylvania) 100	7.00	15914	163
Preferred100		136	141
Pgh Ygtn & Ashtabula pref (Penn)100	2.00	6516	681/4
Rensselaer & Saratoga (Delaware & Hudson) 100	6.82	121	125
St Louis Bridge 1st pref (Terminal RR)	0.00		120
Second preferred100	3.00	59	
Tunnel RR St Louis (Terminal RR)100	6.00	121	00017
United New Jersey RR & Canal (Pennsylvania)100	10.00	2161/2	2221/2
Tittes Chenango & Susquehanna (D L & W)100	0.00	55	591/2
Velley (Delaware Lackawanna & Western)100	5.00	63	68
Vicksburg Shreveport & Pacific (Illinois Central) 100	5.00	54	58
Professed	n 5.00 l	561/2	
Warren RR of N J (Del Lack & Western)50	3.50	271/4	29%
West Jersey & Seashore (Penn-Reading)50	3.00	481/2	51%

### **Public Utility Stocks**

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref*	6934	711/4	Mississippi Power \$6 pref *	54	57
Arkansas Pr & Lt 7% pref *	79	81	\$7 preferred*	57	60
Associated Gas & Electric		01	Mississippi P & L \$6 pref_*	63 1/2	66
	314	41/2	Miss Riv Pow 6% pref. 100	113 1/2	
Original preferred*	634	734	Missouri Kan Pipe Line5	51/2	614
\$6.50 preferred*	7	174	Monongahela West Penn	~/.	
\$7 preferred* Atlantic City El 6% pref.*	1121/2	115	Pub Serv 7% pref25	241/2	261/2
Atlantic City El 6% prei	66	68	Mountain States Power-	/-	/-
Birmingham Elec \$7 pref.* Buffalo Niagara & Electern	00	00	7% preferred100	29	311/2
	2134	221/2	Nassau & Suf Ltg 7% pf 100	1414	161/2
\$1.60 preferred25	78%	801/2	Nebraska Pow 7% pref_100	1091/2	111
Carolina Pr & Lt \$7 pref*	70	72	Newark Consol Gas 100	130	
	10	12	New Eng G & E 51/2 % pf. *	121/2	131/2
Central Maine Power-	8334	87	New Eng Pub Serv Co-	/-	-0/2
7% preferred100	7334	76	\$7 prior lien pref*	37	39
\$6 preferred100 Cent Pr & Lt 7% pref100	761/2	79	New Orl Pub Serv \$7 pf *	85%	86%
	514	7	New York Power & Light-	5576	5078
Consol Elec & Gas \$6 pref *	44	48	\$6 cum preferred*	100	1021/2
Consol Traction (N J)_100	98	100	7% cum preferred100	10614	10814
Consumers Power \$5 pref*	20	100	Northern States Power—	100/4	20074
Continental Gas & El-	801/4	8214	(Del) 7% pref100	48	501/4
7% preferred100	1153	0474	(Minn) 5% pref*	97	98
Dallas Pr & Lt 7% pref_100		28	Ohio Edison \$6 pref*	921/2	94
Derby Gas & El \$7 pref_*	23 195	40	\$7 preferred*	101	103
Essex Hudson Gas100	190		Ohio Power 6% pref100	112	11314
Federal Water Serv Corp-	231/4	2514	Ohio Pub Serv 6% pr100	9614	9814
\$6 cum preferred	2434	261/2	7% preferred100	10134	
\$6.50 cum preferred *		29 1/2	Okla G & E 7% pref_100	102	105
\$7 cum preferred*	$\frac{26\frac{1}{2}}{130}$	4072	Pacific Pr & Lt 7% pf100	671/2	701/2
Gas & Elec of Bergen 100	195		Penn Pow & Lt \$7 pref*	92	9314
Hudson County Gas100	190		Queens Borough G & E-		0074
Idaho Power—	103		6% preferred100	21	221/2
\$6 preferred*	110	113	Republic Natural Gas1	31/6	478
7% preferred100 Interstate Natural Gas_*	24	26	Rochester Gas & Elec-	0/8	-/0
Interstate Power \$7 pref.*	5	7	6% preferred D100	9534	97
		1 '	Sloux City G & E \$7 pf_100	881/2	9136
Iowa Southern Utilities—	33	33	Southern Calif Edison—	0072	01/2
7% preferred100	. 00	00	6% pref series B25	271/2	29
Jamaica Water Supply—	52	1 1	South Jersey Gas & El. 100	195	40
71/2% preferred50	85	87		65	6634
Jer Cent P & L 7% pf_ 100	112	11334	Tenn Elec Pow 6% pl_100 7% preferred100	6834	701/
Kan Gas & El 7% pref 100	58			87	88
Kings Co Ltg 7% pref_100	2714	2834	Texas Pow & Lt 7% pf. 100	105	107
Long Island Ltg 6% pr. 100			Toledo Edison 7% pf A. 100	100	1.01
7% preferred100	32	331/4	United Gas & El (Conn)—	71	73
Mass Utilities Associates—	24	26	7% preferred100	521/4	
5% conv partic pref_ 50			Utah Pow & Lt \$7 pref*	1361/2	
Memphis Pr & Lt \$7 pref. *	681	701/2	Virginian Ry100	13072	140

#### **Chain Store Stocks**

Рат	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores* 7% preferred100 B/G Foods Inc common * Bohack (H C) common*	80 11/8 2	23/8	Kress (S H) 6% pref*	68 12 3	75 121/2 5
7% preferred100	16	18	61/2 % preferred100 Murphy (G C) \$5 pref_100	17 105	23 109
Diamond Shoe pref100	101	106	Reeves (Daniel) pref100 United Cigar-Whelan Stores	98	
Fishman (M H) Co Inc *	7	91/2		261/2	281/2

### Sugar Stocks

١	Par	Bid	Ask	Par	Bid	Ask
	Cupan Atlantic Sugar10 Eastern Sugar Assoc1	716	816	Savannah Sug Ref com1 West Indies Sugar Corp1		35
۱	Preferred11		20 1/2	west Indies Sugar Corp1	3781	478

### Railroad Bonds

어머니가 하는 아이를 하는 사람이 되었다면 그 그 그래요? 그리고 하다.	Dia	Hokeu
Akron Canton and Youngstown 51/281945	f28	32
6g 1945	<i>J</i> 28	32
Atlantic Coast Line 4s1939	93	9534
Baltimore & Ohio 41/8	42	43
Boston & Albany 41/281943	65	70
Boston & Maine 581940	28	30
414	24	
Combrie & Clearfield 48	93	96
Chicago Indiana & Southern 4s1956	63	
Chicago St. Louis & New Orleans 5s1951	70	80
Chicago Stock Yards 581961(	96	971/2
Cleveland Terminal & Valley 4s1995	41	45
Connecting Railway of Philadelphia 4s1951	107	
Duluth Missabe & Iron Range 1st 3½81962	1031/2	1041
Florida Southern 4s1945		70
	18 No. 18 No. 1	1 1 1 1
Louisville Div. & Terminal 3½s1953	54	60
Indiana Illinois & Iowa 48	64	70
Kansas Oklahoma & Gulf 5s1978	89	911/2
Memphis Union Station 5s1959	108	110
New London Northern 4s1940	96	991/2
New York & Harlem 3½82000	97	991/2
New York Philadelphia & Norfolk 4s1948	89	91
Norwich & Worcester 4½81947	75	
Pennsylvania & New York Canal 5s	58	62
Philadelphia & Reading Terminal 5s.:1941	103	1031/2
Pittsburgh Bessemer & Lake Erie 5s1947	114	1151/2
Portland Terminal 4s1961	8214	85
Providence & Worcester 4s1947	70	
Terre Haute & Pecoria 5s	100	102
Toledo Peoria & Western 4s1967	88	
Toledo Terminal 4½81957	104	106
Torento Hamilton & Buffalo 4s	94	. 97 1/2
United New Jersey Railroad & Canal 31/28	1041/2	
Vermont Valley 4½8	65	1
Washingto County Ry 31/28		42
Washingto County Ry 5 725	45	48
West Virginia & Pittsburgh 4s1990	45	1 48

#### Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 41/28	b2.50	1.75	New Orl Tex & Mex 41/48	b4.75	4.00
Baltimore & Ohio 4½8	b7.25	6.00		b3.50	2.50
	b7.25	6.00	58	b2.25	1.25
58	b5.75	4.75	N Y Chie & St L 41/28	66.00	5.00
Boston & Maine 41/28	b5.75	4.75		b6.00	5.00
58		4.70	58	\$6.00	5.00
314s Dec 1 1936-1944	b5.50	4.00	N Y N H & Hartf 41/28	b6.00	5.00
Canadian National 41/28	b3.10	2.50	Northern Pacific 41/48	b2.50	1.75
	b3.10	2.50		11 (4)	
58 Paritie 41/5	63.00	2.25	Pennsylvania RR 41/8	\$2.00	1.25
Canadian Pacific 41/28	b5.75	5.00		61.75	1.10
Cent RR New Jersey 41/28_ Chesapeake & Ohio—	-1.		5s 4s series E due	100	
4½8	b2.50	2.00	Jan & July 1937-49	b2.75	2.10
58	b1.50	1.00	2 %s series G non-call		100
Chicago & Nor West 41/28_	b5.75	5.25		b2.60	2.00
	b5.75	5.25		b3.25	2.65
58-Chic Milw & St Paul 41/28-	b7.00	6.00	1 010 1.241 (40000 2)202222	100	
	b7.00	6.00	Reading Co 41/48	b2.75	2.00
58	07.00	0.00		b2.50	2.00
Chicago R I & Pacific— Trustees' ctfs 31/28	82	85	58	1.55	
	100		St Louis-San Fran 4s	90	94
Denver & R G West 41/28	b6.25	5.25	41/28	92	95
58	b6.25	5.25	St Louis Southwestern 58	b4.75	4.25
51/29	b6.25	5.25		b4.75	4.25
Erie RR 6s	94	98	Southern Pacific 41/28	b3.10	2.25
Erie KK 08	90	95	58	b2.50	1.50
4½8	00	00	Southern Ry 41/28	b4.50	3.75
	b2.00	1.50		64.50	3.75
Great Northern 41/25				04.00	0
58	b1.80	1.25	Texas Pacific-4s	b3.25	2.75
	14 000	1 00	Texas Facilie-48	b3.25	2.75
Hocking Valley 5s	b1.75	1.00			1.50
	23.35		58	b2.25	1.00
Illinois Central 41/28	64.50	3.50			
Internat Great Nor 41/28	b5.00	4.00	Union Pacific 41/28	b1.25	0.50
Long Island 41/28	b4.00	3.00	Virginia Ry 41/48	b1.70	1.00
	64.00	3.00		.70	85
58	02.00	3.00	58	70	85
Notice Control En	64.50	3.50	51/28	70	85
Maine Central 5s	b4.50			70	85
51/28		4.00		b2.50	1.50
Missouri Pacific 41/28	64.75			b6.00	
5s	b4.75	4.00			
51/0	b4.75	4.00	5168	\$6.00	0.00

Pı	blic	Uti	lity Bonds	die,	
	Bid	Ask	,	Bid	Ask
Amer Gas & Power 3-5s '53	381/8		Dallas Ry & Term 6s_1951	62	63
Amer Utility Serv 6s. 1964	7134	7334	l'ederated Util 51/48 1957	69 1/2	7136
Appalachian Elec Power—	11/4	10/4	Havana Elec Ry 5s1952	136	39
1st mtge 4s1963	108	10814	Idaho Power 3%s1967		1073
s f debenture 41/8-1948	10414	105	Indianapolis Pow & Lt-		-5.72
Associated Electric 5s, 1961	43	49	Mortgage 3 %s 1968	105%	1061/
Assoc Gas & Elec Corp—	±3	**	Inland Gas Corp 6 14s_1938	142	44
Income deb 31/4s1978	25%	2634	Kan City Pub Serv 4s,1957	22	24
Income deb 3 %s1978	2614	2634	Kan Pow & Lt 1st 41/68 '65		11014
Income deb 481978	2834	2914	Lehigh Valley Transit 58'60	3434	35%
Income deb 41/281978	311/2	321/2	Lexington Water Pow 58'68	7034	721/2
Conv deb 481973	51	52/2	Lone Star Gas 31/s1953		1061
Conv deb 41/48 1973	5216	531/2	Missouri Pr & Lt 3 4s_1966	1021/2	
Conv deb 581973	58	59	Mtn States Pow 1st 6s.1938	92	94
Conv deb 51/4s1973	63	65	Narragansett Elec 31/48 '66	105	1051
8-year 8s with warr_1940	93	95	N Y. Pa & N J Util 5s 1956	591/2	
8s without warrants.1940			N Y State Elec & Gas Corp	-0/2	
Assoc Gas & Elec Co-	0072		481965	95%	963
Cons ref deb 41/4s_1958	281/2		N Y Steam Corp 31/48_1963	100%	
Sink fund inc 4s1983			North Boston Ltg Prop's-		
Sink fund ine 451983			Secured notes 31/48_1947	105%	10614
Sink fund inc 5s1983		222	Ohio Pub Service 4s_1962	104	1043
Sink fund inc 514s_1983			Old Dominion par 58 _ 1951	5634	5834
Sink fund inc 4-5s1986			Peoples Light & Power		
S f inc 41/49-51/491986			1st llen 3-6s1961	7814	801/4
Sink fund inc 5-6s_1986			Portland Elec Power 6s '50	f1334	143
S f inc 51/48-61/481986			Pub Serv El & Gas 31/8 '68	105%	
Blackstone V G & E 4s 1965			Pub Util Cons 51/48 1948	72	75
Cent Ark Pub Serv 5s_1949		90	Republic Service coll 58 '51	68	691
Central G & E 51/481946		74	St Joseph Ry Lt Heat & Pow		1
1st lien coll trust 6s_1946		80	41/481947	105	
Cent Maine Pr 4s ser G '60			San Antonio Pub Serv-		
Central Public Utility—	1 20072	20074	1st mtge 4s1963	10114	
Income 51/4s with stk '52	1134	25%	Sloux City G & E 4s_1966	100%	
Cities Service deb 5s_1963			Sou Cities Util 5s A_1958	411/4	
Cons Cities Lt Pow & Trac		1	Tel Bond & Share 5s1958	6714	693
581962		79	Texas Public Serv 5s1961	8914	911
Consol E & G 6s A1962		44	Toledo Edison 3 1/481968	103	1033
6s series B1962			Utica Gas & El Co 5s. 1957	123	
Crescent Public Service	1 2472	1 ^^	Virginia Elec Pow 3 1/28 1968	10478	1053
Colline 6s (w-s)195	3834	411/4	Western Pub Serv 5 1/8 '60	81	83
Cumberl'd Co P&L 31/48'66			Wisconsin G & E 31/48_1966	106	
Dallas Pow & Lt 31/48_196		1.02/4	Wis Mich Pow 31/8-1961	106%	1063
-ana 10" a 10 0725-150	1 100		11		1

Qu	Quotations on Over-the-Counter Securities—Friday Oct. 14—Continued										
			Bonds					Sto	cks and Bonds		
Alabama Wat Serv 5s_1957 Ashtabula Wat Wks 5s '58	99 101		Muncie Water Works 5s '65 New Jersey Water 5s 1950	105 101	Ask	Alabama Milis Inc* American Arch*	84d 31/8 27	Ask 41/4 31	Pan Amer Match Corp_25 Pathe Film 7% pref*		Ast 1278 102
Atlantic County Wat 5s '58 Birmingham Water Wks— 5s series C1957	98 105	99	New Rochelle Water— 5s series B1951 5½s1951 New York Wat Serv 5s '51	82 881⁄2		American Cynamid— 5% conv pref10 American Hard Rubber—	111/4	12	Petroleum Conversion1 Petroleum Heat & Power.* Pilgrim Exploration1	4 11 .	5 111%
5s series B1954 5 1/2s series A1954 Butler Water Co 5s1957	101 104 1041	106	New York Wat Serv 5s '51 Newport Water Co 5s 1953 Ohio Cities Water 51/4s '53	93 99 77	96	American Hardware 25 Amer Maize Products *	92¾ 29¾ 16	311/4	Pollak Manufacturing ** Remington Arms com **	234	10½ 3½
Calif Water Service 4s 1961 Chester Wat Serv 41/8 '58	103½ 104	104¾ 105	Ohio Valley Water 5s_1954 Ohio Water Service 5s_1958 Ore-Wash Wat Serv 5s 1957	105½ 99 84	101 87	American Mfg. 5% pref 100 Andian National Corp* Art Metal Construction.10	62½ 40½ 21	68½ 43 23	Scovill Manufacturing25 Singer Manufacturing100 Singer Mfg Ltd	25 1/8 238 -3 1/8	273% 243 41%
Citizens Wat Co (Wash)—  581951  5½s series A1951  City of New Castle Water	1 494		Penna State Water— 1st coll trust 4½s_1966 Peoria Water Works Co—	971/2	98½	Bankers Indus Service A.* Belmont Radio Corp* Beneficial Indus Loan pf.*	5 5234	21/2 6 54	Skenandoa Rayon Corp* standard Screw20 stanley Works toc25 Stromberg-Carlson Tel Mfg	814 301/2 403/4	93%
City of New Castle Water 5s1941 City Water (Chattanooga)	101		1st & ref 5s 1950 1st consol 4s 1948 1st consol 5s 1948	101 100 99	103 102	Burdines Inc common1 Chic Burl & Quincy100	41/4	5% 48	Stromberg-Carison Tel Mfg Sylvania Indus Corp*	75/8 171/8	85% 185%
5s series B1954 1st 5s series C1957 Community Water Service	101 105	:::	Prior lien 5s1948 Phila Suburb Wat 4s_1965 Pinelias Water Co 5 1/4s_ '59	103 107 99	109	Chilton Co common10 Columbia Baking com* \$1 cum preferred*	234 5 1314	3¾ 7 15¼	Taylor Wharton Iron & Steel common* Tennessee Products*	71/4 15/8	83/8 23/8
5 1/28 series B 1946 6s series A 1946 Connells ville Water 5s 1939	59½ 63½ 98		Pittsburgh Sub Wat 5s '58 Plainfield Union Wat 5s '61 Richmond W W Co 5s_1957	102 107 105	104	Crowell Publishing com*  Dennison Mfg class A 10	28	30	Time Inc * Trico Products Corp * Tubize Chatillon cum pf_10	130 3034 74	135 32¾ 81
Consol Water of Utica— 41/48———————————————————————————————————	1011/		Roch & L Ont Wat 5s_1938 St Joseph Wat 4s ser A_'66	100%		Dentist's Supply com10	56	59 37 351/4	United Artists Theat com.* United Piece Dye Works.*	15%	214
Greenwich Water & Gas-		101	Scranton Gas & Water Co 41/2s 1958 Scranton-Spring Brook	100	100¾	Dictaphone Corp* Dixon (Jos) Crucible100 Douglas (W L) Shoe— Conv prior pref	301/2	35	Preferred100	2 % 47 %	3¾ 49¾ 49¾
5s series A1952 5s series B1952 Hackensack Wat Co 5s. '77	1. 25 17	100	Water Service 5s_1951 1st & ref 5s A1967 Shenango Val 4s ser B 1961	75	79 102½	Conv prior pref*  Draper Corp*	591/2	6114	Warren (Northam)— \$3 conv preferred* Welch Grape Juice com5 7% preferred5	43 14 104	47 15¾
5½s series B1977 Huntington Water— 5s series B1954	107		South Bay Cons Wat 5s '50' South Pittsburgh Water—	721/2	77	Federal Bake Shops* Preferred	18 171/2	24 1814	7% preferred100 West Va Pulp & Pap com_* Preferred100 West Dairies Inc com v t c 1	13 ¾ 92 ⅓ 1 ⅓	15¾ 95 2
681954 581962	103 1/2 105		1st mtge 5s1955 5s series A1960 5s series B1960	1021/2		American shares*	3	3 4 41	\$3 cum preferred* Wickwire Spencer Steel_* Wilcox & Gibbs com50	161/4 7 10	18¼ 8 13
Illinois Water Serv 5s A '52 Indianapolis Water —		103 1/2	Springf City Wat 4s A '56 Terre Haute Water 5s B '56 6s series A1949	101		Garlock Packing com* Gen Fire Extinguisher* Good Humor Corp1	45/8	61/8	WJR The Goodwill Sta5 Worcester Salt	21 43	481/2
1st mtge 3 1/8 1966 Indianapolis W W Securs— 5s1958		105¾ 96	Texarkana Wat 1st 5s_1958 Union Water Serv 5½s '51 W Va Water Serv 4s_1961	102½ 101½ 100½	103	Graton & Knight com* Preferred100 Great Lakes SS Co com* Great Northern Report	60 261/2	7¼ 64 28¼	York Ice Machinery* 7% preferred100	52	9½ 55½
Joplin W W Co 581957		35 1.1	Western N Y Water Co— 5s series B1950 1st mtge 5s1951		961/2	Great Northern Paper_25 Harrisburg Steel Corp5 Interstate Bakeries \$5 pref_	65%	8 257/8	Bonds—	100	
Kokomo W W Co 5s_1958 Long Island Wat 5 1955 Middlesex Wat Co 5 1/28 157	103 107	105	1st mtge 5 1/3		101	Kildun Mining Corp1 King Seeley Corp com1 Landers Frary & Clark25	85/8 271/4	9 <sup>3</sup> / <sub>4</sub> 29	American Tobacco 4s_1951 Am Wire Fabrics 7s1942 Atlantic Refining 3s1953	89	93 101 ½
Monmouth Consol W 5s '56 Monongahela Valley Water 5½s1950 Morgantown Water 5s 1965	92 101½	97	5s series B1956 5s series C1960 6s series A1949 W'msport Water 5s1952	101 104 104	===	Lawrence Portl Cement 100 Long Bell Lumber * \$5 preferred * 100	14 44 1/2	18¼ 14¾ 45½	Chicago Stock Yds 5s_1961 Cont'l Roll & Steel Fdy—	95%	98
Morgantown Water 5s 1965	105		W'msport Water 5s1952	1021/2	104	Preferred* Marlin Rockwell Corp1	234 27 3134	41/4 31 331/2	1st conv s f 6s1940 Crown Cork & Seal 4½s '48 Crucible Steel of America	96	961/2
l nv	Bid	ng (	Companies Pari	DIA	Ask	Merck Co Inc common_1 6% preferred100 Mock Judson & Voehringer	100	231/2	4½s1948 Deep Rock Oil 7s1937	94¾ f70	95¼ 75
Adminis'd Fund 2nd Inc.* Affiliated Fund Inc114  *Amerex Holding Corp*	13.52 4.30	14.38 4.76	Investors Fund C1	11.70	12.47	7% preferred100 Muskegon Piston Ring 2½ National Casket*	321/2	11 39	Haytian Corp 8s1938 Kelsey Hayes Wheel Co— Conv. deb 6s1948	f11% 73	13¾ 80
Amer Business Shares Amer Gen Equities Inc 25c Am Insurance Stock Corp*	3.71 56c	23½ 4.09 63c	Series B-2 Series B-3	22.69 14.46	24.84 15.90	Preferred * Nat Paper & Type com * 5% preferred * 100	103	108 31/4 19	Nat Radiator 5s1946 N Y Shipbuilding 5s1946	90	23
Assoc. Stand Oil Shares2 Bankers Nat Invest Corp	4 34 5 3/8	514 61/8	Reystone Custodian Funds Series B-1 Series B-2 Series B-3 Series K-1 Series K-2 Series S-2 Series S-3 Series S-3	14.80 11.49 15.57	12.76 17.21	New Britain Machine* New Haven Clock— Preferred 61/2%100	251/2	27¼ 60	Scovill Mfg 5½s1945 Witherbee Sherman 6s 1963 Woodward Iron—	39¾	109 42¾
Class A new Basic Industry Shares 10 Boston Fund Inc	6½ 3.75 16.94	7½ 18.12	Series S-4 Maryland Fund Inc10c	5.32	5.96	Norwich Pharmacal5 Ohio Match Co*	35%	381/2	1st 5s1962 2d conv income 5s1962	103 102½	106
Bosto Houstry Shares	25.86 1578	27.66 161/8	Mutual Invest Fund10	12.32	23.56 13.47	Real Estate Bonds	s and	Titl	e Co. Mortgage Ce	rtific	ates
Century Shares Trust * Chemical Fund		11.08	Common25c Voting shares National Investors Corp_1	1.43	1.56	Alden 1st 3s1057	Bid 31½		Metropolitan Corp (Can)—	Bid	Ask
Corporate Trust Shares1	2.43	4.04 8¾	New England Fund1	6.14 14.16	- 35	B'way Barclay 1st 2s1956	f201/2	23	6s1947 Metropol Playhouses Inc—	92 65	96 67
Series AA1 Accumulative series1 Series AA mod1	2.40 2.40 2.92	===	AgricultureAutomobileA viation	8.84 5.95 8.12	6.45 8.78	1st 3s	63% 51½	65¼ 55½	S f deb 5s1945 N Y Athletic Club— 2s1946 N Y Majestic Corp—	24	26
Series ACC mod1  Crum & Forster com10  8% preferred100	231/2	25 1/2	Building supplies  Electrical equipment	7.69 9.16 8.88	9.90	Chesebrough Bldg 1st 6s '48 Colonade Constr'n 4s. 1948 Court & Remsen St Off Bld	48½ 34½	-52	4s with stock stmp_1956 N Y Title & Mtge Co— 51/2s series BK	16½ 148	50
•Crum & Forster insurance •Common B share10 •7% preferred100 Cumulative Trust Shares.*	321/4	341/2	Insurance stock Machinery Metals	9.69 8.88 10.15	9.60	1st 3¼s1950 Dorset 1st & fixed 2s1957 Eastern Ambassador	29 251⁄2	32	5½s series C-2 5½s series F-1 5½s series Q	f32 5/8 f49 5/8 f38 5/8	34 511/6 397/8
Delaware Fund	4.98 16.61	17.96	Machinery Metals Oils Railroad equipment Steel	8.42 8.03 8.41	9.11 8.69 9.10	Hotel units Equit Off Bldg deb 5s. 1952	8 50½ 45	9½ 53 50	19th & Walnut Sts (Phila) 1st 6sJuly 7 1939	f19	
Deposited Bank Shs ser Al Deposited Insur Shs A1 Deposited Insur Shs ser B.	1.47 3.02 2.69		No Amer Tr Shares 1953.* Series 1955.	51 % 2.30 2.85	46 8 17 5	Deb 5s 1952 legended	26 29	29 34	Oliver, Cromwell (The)— 1st 6sNov 15 1939 1 Park Avenue—	<b>f</b> 6	
Diversified Trustee Shares C3.50 D	3.95 6.00	6.76	Series 19561 Series 19581	2.80 2.49		52d & Madison Off Bldg— 1st leasehold 3s_Jan 1 '52 Film Center Bldg 1st 4s '43	37 38 46	40½ 49	2d mtge 6s1951 103 E 57th St 1st 6s1941	411/2 171/2 471/2	20 49½
Dividend Shares 25c Eaton & Howard Manage ment Fund series A-1	1.38	1.50	Putnam (Geo) Fund	49c 15.24 11.75	55c 16.30 12.87	40 Wall St Corp 6s1958 42 Bway 1st 6s1939 1400 Broadway Bldg—	6814	771/2	165 Bway Bldg 1st 5½s '51 Prudence Co— 5½s 'stamped1961	63	
Equit Inv Corp (Mass) _ 5 Equity Corp \$3 conv pref 1 Fidelity Fund Inc * First Mutual Trust Fund _ 1	29.05	$30.90$ $32\frac{3}{4}$ $22.43$	5% deb series A	99	103½ 11.18 37c	1st 6½s stamped 1948 Fox Theatre & Off Bldg— Income 3s1957 Fuller Bldg deb 6s1944	39 f14	15%	Realty Assoc Sec Corp— 5s income1943 Roxy Theatre—	f46½ 58½	Productive !
First Mutual Trust Fund Fiscal Fund Inc— Bank stock series10c	7.70	8.36	Selected Amer Shares21/2	10.18 4.42 76c	11.10 84c	1944 1st 2½-4s (w-s) 1949 Graybar Bldg 5s 1946 Harriman Bldg 1st 6s 1951	32 35 69¼		1st 4s1957 Savoy Plaza Corp—		
Insurance stk series_10c Fixed Trust Shares A10 B10	3.36 10.11 7.95	3.73	Sovereign Investors	16.94 590 80½	17.97 64c 84	Hearst Brisbane Prop 6s '42  Hotel Lexington units	52	31 371⁄2 55	3s with stock1956 Sherneth Corp— 2s with stock1956	1734	1000
Foreign Bd Associates Inc. Foundation Trust Shs A.1 Fundamental Invest Inc.2	7.04 4.30 18.64	7.64 $4.60$ $20.15$	A A	3.40 $2.30$ $3.54$		Hotel St George 4s1950 Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	49 5934		60 Park Place (Newark)— 1st fee & leasehold 3½8	40	4316
Fundamental Tr Shares A2	5.27 4.75	6.00	BBBBDDSupervised Shares3	2.30 6.23 6.23		Lewis Morris Apt Bldg— 1st 4s1950 Lincoln Building— Income 51/2s w-s1963	36		Syracuse Hotel (Syracuse)	3914	41
General Capital Corp* General Investors Trust.* Group Securities—	32.35 5.10	34.78 5.55	Supervised Shares3 Trustee Stand Invest Shs—	10.65	11.58	Loew's Theatre Rity Corp	68½ 92¼	70¼ 94	1st 3s1955	671/2	
Agricultural shares	$1.22 \\ 1.09 \\ 1.31$	1.33	Series C	2.58 2.52 6.08		1st 6s1947 London Terrace Apts— 1st & gen 3s w-s1952 Ludwig Baumann—	401/2	43½	1st 4s (w-s)1958 Trinity Bldgs Corp— 1st 51/s1939 2 Park Ave Bldg 1st 4s 1946	511/2	5334
A viation shares  Building shares  Chemical shares  Food shares	1.67 1.37	1.81	Series B	5.41 59c		1st 5s (Bklyn) 1947 1st 5s (L I) 1951 Madison Ave Apt Hotel	54 1/2 62 1/2	:::	Walbridge Bldg (Buffalo)—	521/2	54
Investing shares Merchandise shares	85c 83c 1.14	91c 1.24	US El Lt & Pr Shares A	1.03	1.15	1st 3s 1957 w-s Majestic Apt Inc— 4s w-s 1948 stamped	32 6	8	3s with stock1950 Wall & Beaver St Corp— 1st 41/2s w-s1951	14½ 22	19 23½
Mining shares Petroleum shares RR equipment shares	1.49 1.01 86c	1.11 95c	Wellington Fund1	2.05 95c 13.78	15.11	Metropolitan Chain Prop- 681948	a W. A.	94	Westinghouse Bldg— 1st fee & leasehold 4s '48	6914	10 TO
Steel shares Tobacco shares	1.28 1.05 41c	1.15 71c	Investm't Banking Corp *Bancamerica-Blair Corp! *Central Nat Corp el A*	334	47/8 35	* No par value. a Inter	change	able.	b Basis price. d Coupon. t When issued. w-s With	e Ex-int	terest-
Incorporated Investors* Institutional Securities Ltd Bank Group shares	1.05	1.16	*Class B*  *First Boston Corp10  *Schoelkopf, Hutton & Pomeroy Inc com10c	20%	1.300.00	† Now listed on New Y	ork Sto	ock E	equivalent to 77.4234 grams o		
Insurance Group Shares.	1.33	1.47	Pomeroy Inc com10c	1	2	• Quotation not furnished	by spo	nser o	r Issuer.		1, 1-

### Quotations on Over-the-Counter Securities—Friday Oct. 14—Concluded

### Foreign Stocks, Bonds and Coupons **Inactive Exchanges**

### BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HAnover 2-5422

#### Foreign Unlisted Dollar Bonds

	Bid	Ask	to be the same or protection	Bid	ASE
Anhalt 7s to 1940	f19		City Savings Bank		201
Antioquia 8s1946	f31		Budapest 7s1953	18	
Bank of Colombia 7% _1947	1241/2		Colombia 4s1946	f51	53
781948	1241/2		Cordoba 7s stamped1937	165	
7s1948 Barranquilla ,s'35-40-46-48	f20 ·		Costa Rica funding 5s. '51	f18	19
Bavaria 61/28 to 1945	119%		Costa Rica Pac Ry 71/8 '49	f18	19
Bavarian Palatinite Cons		1, 10	581949	f18	19
Cities 7s to1945	f16		Cundinamarca 6 1/8 1959	f101/2	111
Bogota (Colombia) 61/38'47	1121/2	131/2	Dortmund Mun Util 6s '48	f21	1
881945	f12 .	1314	Duesseldorf 7s to1945	119	-
Bolivia (Republic) 8s_1947	1414	434	Duisburg 7% to1945	f19	- 53
781958	1414	484	East Prussian Pow 6s_1953	120	
781969	1414	434	Electric Pr (Ger'y) 6 1/28 '50	f211/2	
681940	16	7	6 1/28	12112	
Brandenburg Elec 6s_1953	120		European Mortgage & In-	321/2	
Brazil funding 5s_1931-51	f171/2	19	vestment 71/81966	f181/2	3.00
Brazil funding scrip	133		7½s income1966	1713	
Bremen (Germany) 7s. 1935	119		781967	1161	7.
681940	f17	•	7s income1967	18	
Deletah Hungarian Dank	111	777	Farmers Natl Mtge 7s_'63	18	
British Hungarian Bank	f10	St.	Frankfurt 7s to1945		
7½81962	110		French Nat Mail SS 6s '52	f19	103
Brown Coal Ind Corp	100	1.0		981/2	103
61/481953	f23	FO	German Atl Cable 7s_1945	f38	
Buenos Aires scrip	f46	50	German Building & Land-	***	100
Burmeister & Wain 6s_1940	f105	1017	bank 61/281948	f20	
Caldas (Colombia) 71/8 '46	f111%	121/4	German Central Bank		197.
Cali (Colombia) 7s1947	f18		Agricultural 6s1938	f26	
Callao (Peru) 7 1/28 1944	f51/2	61/2	German Conversion Office	12.00	- 5,1
Cauca Valley 71/81946	f111/4	121/4	Funding 3s1946	13434	351
Ceara (Brazil) 8s1947	. 12	31/2	German scrip	1514	61
Central Agric Bank			German Dawes coupons:	1	41 - 25
see German Central Bk	7 1 1 m	100	Dec 1934 stamped	1678	
Central German Power	778	N. 5	Apr 15 '35 to Apr 15 '38.	f1334	
Madgeburg 6s1934	f26		German Young coupons:	13 86	1 1
Chile Govt 6s assented	f15		Dec 1 '35 stamped	1878	
7s assented	f15		June 1 '35 to June '38	11034	
Chilean Nitrate 5s1968	f631/2		Grar (Austria) 8s1954	120	

### Foreign Unlisted Dollar Bonds

	Bid	Ask		Bla	ASE.
German defaulted coupons:	Sec.	180	Oberpfals Elec 7s1946	12032	
July 1933 to Dec 1933	f50		Panama City 6 1/28 1952	130	
Jan 1934 to June 1934	130		Panama 5% scrip	f41	45
July 1934 to Dec 1936	122		Poland 3s1956	f27	35
Jan 1937 to Dec 1937	120	•	Coupons1936-1937	f35	37
Jan 1938 to Oct 1938	119		Porto Alegre 781968	161/2	71/2
Great Britain & Ireland-		1975	Protestant Church (Ger-		
481960-1990	1031/2	105	many) 7s1946	f20	2.10
Guatemala 8s1948	124	30	Prov Bk Westphalia 6s '33	f25	
Guavemara od	122	00	Prov Bk Westphalia 6s '36	f25	
Hanover Harz Water Wks	100	100	581941	f18	
	119		Rhine Westph Elec 7% '36	160	100000
681957	67		681941	120	
Haiti 6s1953			Rio de Janeiro 6% 1933	1614	734
Hamburg Electric 6s . 1938	f19				23
Hansa SS 6s1939	f92		Rom Cath Church 6 1/28 '46	f21	
Housing & Real Imp 7s '46	f20		R C Church Welfare 7s '46	f201/2	221/2
Hungarian Cent Mut 7s '37	18			***	
Hungarian Ital Bk 71/8 '32	18		Saarbruecken M Bk 6s '47	f20	
Hungarian Discount & Ex-	100	100	Salvador 7%1957	f12	
change Bank 7s1936	18		7s ctfs of deposit_1957	f10	11
	A STATE OF	100	4s scrip	15	10
Jugoslavia 5s funding_1956	541/2	56	881948	f19	
Jugoslavia 2d series 5s. 1956	54 1/2	56	8s ctfs of deposit_1948	f16	
Coupons-		1 A	Santa Catharina (Brazil)	100	
Nov 1932 to May 1935	168		8%1947	f13	
Nov 1935 to May 1937	168	-5.	Santa Fe 7s stamped_1942	61	
Koholyt 6 1/48 1943	f20	1	Santander (Colom) 7s_1948	11614	1734
11011013 0 0/25-2-2-2-2010	120		Sao Paulo (Brazil) 6s_1943	1632	71/2
Land M Bk Warsaw 8s '41	f45	-	Saxon Pub Works 781945	f21 1/2	
Leipzig O'land Pr 61/8 '46	f23		61/281951	1211/2	
Leipzig Trade Fair 7s_1953	1201/2		Saxon State Mtge 6s_1947	f23 1/2	100
	12072		Siem & Halske deb 6s_2930	1550	
Luneberg Power Light &	f20			1000	
Water 781948			State Mtge Bk Jugoslavia	00	
Mannheim & Palat 7s_1941	f20		581956	63	
Meridionale Elec 7s1957	631/2		2d series 5s1956	63	
Montevideo scrip	f38	45	Coupons-		NY 4
Munich 7s to1945	f19			f75	
Munic Bk Hessen 7s to '45	f19		Oct 1935 to April 1937	f52	
Municipal Gas & Elec Corp		1875 (19)	Stettin Pub Util 7s1946	f20	
Recklinghausen 7s1947	120 1/2		Stinnes 7s unstamped_1936	f68	
Nassau Landbank 61/28 '38	f27		Certificates 4s1936	f56	
Nat Bank Panama	7. 3.6	A. 35	7s unstamped1946	166	100
(A & B) 61/8-1946-1947	196		Certificates 4s1946	154	
(C & D) 61/48-1948-1949	196		Toho Electric 781955	65	
Nat Central Savings Bk of			Tolima 7s1947	1101/2	1114
Hungary 71/81962	18	100	Union of Soviet Soc Repub	,	7.77
National Hungarian & Ind	,,		7% gold ruble1943	186.52	91.19
Mtge 781948	18	19 . 18		400.02	01.14
			Uruguay	f38	45
North German Lloyd 6s '47	19814	0417	Conversion scrip		40
481947	62 1/8	641/8	Unterelbe Electric 6s1953	f21	00
Oldenburg-Free State	***	11 11 11 11	Vesten Elec Ry 7s1947	f21	22
7s to1945	f19		Wurtemberg 7s to1945	1191/2	

For footnotes see page 2381.

### General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

### FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3833 to 3837, inclusive, and 3622 and 3789, refilings) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$61.402.322 mately \$61,403,333.

mately \$61,403,333.

Clearing Machine Corp. (2-3833, Form A-2), of Chicago, Ill., has filed a registration statement covering 75,000 shares of common stock, par value \$1. 41,667 shares are unissued and are to be sold by the company while the remaining 33,333 shares are issued and outstanding and are to be sold by certain stockholders of the company.

Proceeds to be received by the company will be used for redemption of all outstanding \$100 par, 6% cumulative preferred stock for working capital. Bacon Whipple & Co., et al named underwriters. R. W. Glasner is President of the company. Filed Oct. 7, 1938.

G. E. Employees Securities Corp. (2-3834, Form A-2), of Jersey City, N. J., has filed a registration statement covering \$50,000,000 4% voting debenture bonds due 1951 to 1959 of which approximately \$39,000,000 principal amount of new bonds are to be exchanged for like amount of outstanding 5% voting debenture bonds. All new bonds not taken by exchange will be offered to employees of General Electric Co. and Affiliated Cos. at \$100. Proceeds will be used for retirement of \$39,000,000 principal amount 5% voting debenture bonds and for working capital. No underwriter named. W. O. Hay Jr. is President of the company. Filed Oct. 8, 1938.

Pettit Bryan & Kalbach. Inc. (2-3835, Form C-1), of Legacy City.

Pettit Bryan & Kalbach, Inc. (2-3835, Form C-1), of Jersey City, N. J., has filed a registration statement covering 1,000,000 shares of beneficial interest in the Knickerbocker Fund for the Diversification Supervision and Safekeeping of Investments, to be offered first at \$7.67 a share and then at the market. The proceeds will be used for investment. Karl D. Pettit is President of the company. Filed Oct. 7, 1938.

Richmond Radiator Co. (2-3836, Form A-2), of Uniontown, Pa., has filed a registration statement covering \$600,000 of 5%, 10 year convertible debentures, due 1948, and purchase warrants for debentures and also an undetermined number of shares of common stock, par \$1, to be reserved for conversion. Unsubscribed debentures may be offred to others at not less than par. Proceeds for debt and working capital. No underwriter named. G. A. Robertshaw is President of the company. Filed Oct. 11, 1938.

less than par. Proceeus for good and wording separation. The last previous list of registration statement covering \$450,000 4½% 1st mtge. serial bonds, due 1958. \$70,000 due serially 1939 to 1948 the remaining \$380,000 due Nov. 1, 1958. Proceeds will be used toward redemption of 6% 1st mtge, bonds, due 1947. Kirkpatrick-Pettis Co. named underwriter. William J. Walsh is President of the company. Filed Oct. 12, 1938.

Consolidated Oil Co. (2-3622, Form A-1 refiling) of Wichita Falls, Texas has filed a registration statement covering 100,000 shares of \$10 par value common stock to be offered at \$11.50 as hare. Proceeds will be used for payment of debt and for working capital. Jack M. Jeffus was named underwriter. W. T. Knight is President of the company. Filed Oct. 7, 1938.

Goldenwest Mining Corp. (2-3789, Form AO-1 refiling) of Deadwood, S. Dak, has filed a registration statement covering 1,500,000 shares of one mill par common stock to be offered at \$1 per share. Proceeds to be used for mill, land, equipment, development and working capital. Daniel E. Knowles named probable underwriter. Daniel E. Knowles is President of the company. Filed Oct. 10, 1938.

The last previous list of registration statements was given

The last previous list of registration statements was given in our issue of Oct. 8, page 2234.

## Adams Express Co.—Earnings— 9 Mos. End. Sept. 30— 1938— 1937— 1936

9 Mos. End. Sept. 30— Inc.—divds on securities Interest on securities_ Miscellaneous income_		1937 \$1,062,274 35,045 6,746	1936 \$842,143 6,749 2,184	1935 \$641,171 23,897
Total income	\$550,070 174,332 302,330 ×20,542	\$1,104,065 187,049 344,012 x33,189	\$851,077 145,939 357,772 *15,943	\$665,068 112,522 293,130 10,612
Net income Bal., surplus, Dec. 31 Sundry credits	\$52,866 3,852,972	\$539,815 3,841,829	\$331,423 3,758,691	\$248,803 3,775,559 639
Total surplus Div. paid on pref. stock_ Div. paid on com stock_	\$3,905,838 149,984	\$4,381,644 471,132	\$4,090,114 167,232	\$4,025,001 197,538
Earned surp., Sept. 30	\$3,755,853	\$3,910,511	\$3,922,881	\$3,827,462

x No allowance has been made for Federal surtaxes on undistributed profits.

The net asset value of the common stock increased to \$14.92 per share as of Oct. 8, as compared with \$13.48 per share on Sept. 30, 1938 and \$11.61 per share as of Dec. 31, 1937.—V. 147, p. 560.

Adams Millis Corp.—Preferred Stock Called—
Corporation has called for retirement on Nov. 1, at 110 plus accrued dividend of \$1.75, the 5,000 shares of its 7% preferred stock now outstanding. Funds were borrowed at a low rate of interest to provide money for the retirement of the preferred, which is expected to result in an annual saving of approximately \$25,000.—V. 147, p. 1180.

Advance-Rumely Corp.—Delisting—

The Securities and Exchange Commission after public hearings has issued orders granting the application of the New York Stock Exchange to strike from listing and registration the no par value common stock of corporation, effective at the close of the trading session on Oct. 18. Delisting of this security was sought for the reason that the shareholders of the company on Oct. 28, 1935 voted that the corporation be dissolved according to the laws of Indiana and that the Board of Governors proceed to distribute the corporation's assets to the shareholders after making provision for the payment of debts. According to the application the Board of Governors was duly authorized at the meeting held on July 11, 1938 to permanentily close the stock transfer books on July 27, 1938.—V. 147, p. 1326.

Alaska Juneau Gold Mining Co.—Earnings

Period End. Sept. 30—1938—Month—1937 1938—9 Mos.—1937 Gross income. \$422,000 \$413,500 \$3,886,500 \$4,174,000 \$r Profits 170,400 166,100 1,539,100 2,020,300 \$x After operating expenses & development charges, but before depletion, depreciation and Federal taxes.—V. 147, p. 1915.

Alleghany Corp.—Tenders—
The Guaranty Trust Co. of New York will, starting Oct. 22, receive bids for the sale to it of sufficient 20-year collateral trust conv. 5% bonds, series of 1930, due April 1, 1950, to exhaust the sum of \$150,000.—V. 147, p. 2077.

Alliance Investment Corp.—Accumulated Dividend—
Directors have declared a dividend of \$6 per share on account of accumulations on the 6% preferred stock, payable Oct. 14 to holders of record Oct. 13. Like amount was paid on July 1, 1937.—V. 147. p. 1181.

Ambassador Hotel Co. of Los Angeles—Earnings—  Earnings for Six Months Ended July 31, 1938 Income: Departments\$1,072,562	American Light & Traction Co (& Subs.)—Earnings— 12 Months Ended July 31— Gross operating earnings of subsidiary companies  1938 1937
Miscellaneous 9,327	(after eliminating inter-company transfers) \$40,531,314 \$40,375,049 General operating expenses \$22,094,102 21,791,666 Maintenance 2407,972 2,171,911 Provision for retirement of general plant 2,526,416 2,400,509 General tayses and estimated Examples 1
Total income         \$1,138,912           Expenses: Departmental costs and expenses         696,545           Expenses not appointed to department         179,039	4,962,778 4,949,617
Profit 9100 707	Net earnings from operations of subsidiary cos. $\$8,540,046$ $\$9,061,346$ Non-operating income of subsidiary companies $Dr158,558$ $Cr158,197$
Gain on retirement of bonds 41,730  Profit, before bond interest, depreciation amortization and	Total income of subsidiary companies \$8,381,488 \$9,219,543 Interest, amortization and preferred divs. of subsidiary companies 4,512,601 4,227,971
Federal income tax \$240,264  Balance Sheet July 31, 1938	Balance \$3,868,887 \$4,991,572
Assets— Liabilities— Cash in bank & on hand \$176,011 Accounts payable \$74,900	Equity of American Light & Treation Co. in
Cash held by co-frustee         189,190         Accd. Ilabs., Incl. salaries & 24,220           Accounts & notes receivable         x53,092         waves         24,220           Inventories         123,737         Guests' & sundry credit bals         2,496           Fixed assets         y5,191,365         Taxes payable or accrued         118,322           Prepaid exps. & defd. charges         277,965         Other tiabilities         26,290	Income of American Light & Traction Co. (exclusive of income received from subsidiaries) 1,567,787 1,547,803
Inc. mtge. sink. fund bonds, due Feb. 1, 1950	Total
Total \$6,012,260 Total \$6,012,260 x After reserve for losses of \$6,433. y After reserves for depreciation of	Holding company interest deductions 143,146 140,750  Balance transferred to consolidated curring 44 804 400 25 04 500
\$480,280. z Represented by 57,954 no par shares after deducting 246 shares reacquired and held by co-trustee.—V. 143, p. 573.	Dividends on preferred stock \$1,486 \$04,486 \$04,486 \$04,486 \$04,486 \$04,486 \$04,486 \$04,486 \$1.47 \$1.86 \$1.47 \$1.86
American European Securities Co.—Earnings—  9 Mos. End. Sept. 30— 1938 1937 1936 1935 Inc.—Cash divs. rec'd.—\$300.958 \$329,338 \$267,305 \$214,841	
Inc.—Cash divs. rec'd. \$300,958 \$329,338 \$267,305 \$214,841 Interest rec'd or accr'd. \$104,065 99,601 95,364 85,074 Miscell. interest 335 335 Divs. rec. in securities. 5,963 630	American Piano Corp.—Earnings—  Earnings for the Period July 1, 1937 to June 30, 1938  Net sales of pianos, radios, music rolls, &c
Total \$410,985 \$429,569 \$363,004 \$299,914 Expenses, incl. miscel-	Cost of sales       370,715         Gross profit on sales       \$338,226         Selling and administrative expenses       425,298
Interest paid or accrued     27,992 113,138 113,363 113,363 113,363     22,446 14,986 113,363 113,363	Selling and administrative expenses         425,298           Operating loss on sales         \$87,073           Interest, rentals, income (net)         38,565
Net income       \$269,856       \$274,470       \$227,195       \$171,566         Net loss on sec. sold       1,990,112       prof1,838       2,279       59,921	Interest, rentals, income (net)         38,565           Net loss from operations         \$48,507           Dividend income, Aeolian American Corp         50,000
Total profitloss\$1,720,256 \$276,309 \$224,916 \$111,646 Pref. stock dividend requirements 150,000 150,000 100,000 75,000	Net profit, July 1, 1937 to June 30, 1938 \$1,493
Balance, surplusdef\$1,870,257 \$126,309 \$124,916 \$36,646	Balance Sheet June 30  Assets— 1938 1937   Ltabilities— 1938 1937
Comparative Balance Sheet Sept. 30  1938 1937 1938 1937  Assets— \$ \$ Liabilities— \$ \$	Accts & notes rec. 254,879 330,239 Accrued liabilities 26,406 21,465 Inventories 100,104 75,815 Divs. declared but
Cash 230,890 96,301 c Preferred stock_ 5,000,000 5,000,000 e Invest. securities: b Common stock_ 10,139,510, 10,139,510	Due from finance   companies   25,165   21,550   Cther investment   1   1   1
Bonds 1,719,834 1,652,404 Funded debt 3,017,000 3,023,000 Accts. rec. for sec.	Prepaid expenses &   Deferred credits   229   1,100   1,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,200,000   1,
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Amer. Corp. 1,000,000 1,000,000 d Class B stock. 371,355 371,345 Furn. and fixtures, stores. 22,176 30,777 b Factorles to be sold. 300,500 299,500
Total 16,455,173 18,319,732 Total 16,455,173 18,319,732 b Represented by 354,500 shares of no par value. c Represented by	Leasehold impts _ 1
50,000 shares of no par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time without limit, 20,500 shares of common stock at a price of \$12.50 per share. • At cost, —V. 147, p. 2078.	a After deducting reserves. b After deducting mortgage outstanding of \$4.500 in 1938 and \$5,500 in 1937. c 240,000 no par shares. d Par \$5. V. 145, p. 2061.  American Water Works & Electric Co., Inc.—Weekly
American Gas & Power Co.—Balance Sheet June 30, 1938	Outnut—
Invest in sub, and affiles; Long term debt. \$10,432,000 Cestificates of indebtedness &	Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Oct. 8, 1938, totaied 43.683,000 kilowatt hours, a decrease of 11.6% under the output of 49,429,000 kilowatt hours for the corresponding week of 1937.  Comparative table of weekly output of electric energy for the last five years follows:
Notes rec. & accrued int. thereon	Week Ended— 1938 1937 1936 1935 1934 Sept. 1743,170,000 49,985,000 46,010,000 41,051,000 32,158,000
Other investment         2,436         Capital surplus         1,002,592           Special deposit with trustee under debenture issues         56,560         Earned surplus         424,200           Current assets         141,646           Sundry prepaid expenses         750	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total	Anglo American Corp. of South Africa, Ltd.—Results of Operations for the Month of September, 1938—  (In South African Currency)  Value of
American-La France-Foamite Corp.—Earnings— Consolidated Income Statement for Six Months Ended June 30, 1938	**Companies—
Sales \$2,274,356 Cost of sales 1,539,506	5DITHES WITHES, LAU 155.000 £309.539 £150.023 £153.510
Gross profit on sales         \$734,850           Selling, administrative & general expenses         639,531           Income charges & credits, net         86,123           Federal, State & foreign taxes         6,845           Depreciation         28,124	West Springs, Ltd
	* Each of which is incorporated in the Union of South Africa.—V. 147, p. 1767.
Net loss \$25,773.  To Omit Interest on Income Notes—  The board of directors of the corporation at a meeting held Sept. 20, 1938	American Window Glass Co. (& Subs.)—Earnings.—  Consolidated Income Account
determined that in accordance with provisions contained in trust agreement for issue of 20 year income notes, dated as of April 16, 1936, no interest shall be paid on Oct. 16, 1938.—V. 146, p. 2523.	American Window Glass Co., American Photo Glass & Export Co., and Western Pennsylvania Natural Gas Co.]  Years Ended———————————————————————————————————
American Steel & Wire Co.—New Comptroller— Frank J. Carr. formerly assistant to the President, has been appointed	Net profit from oper. before prov. for depr. \$813,392 \$2,290,339 \$820,035 \$534,132 Other income, interest,
American Telephone & Telegraph Co.—Earnings—	royalties, &c     6,324     31,995     20,728     16,501       Total income     \$819,716     \$2,322,334     \$840,764     \$550,633       Prov. for depreciation     384,783     359,057     166,704     152,040
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Prov. for depreciation 384,783 359.057 166,704 152,040 Extraordinary repairs 124,560 175,729
Operating revenues \$8,425,905 \$8,685,093 \$67,651,580 \$71,598,827 Operating expenses 6,481,788 6,478,410 52,511,323 51,677,084	flood expenses 505,195 705,707 648,288 619,962 Social security taxes 68,020 66,289 Fed. surtax on undist.
Net oper revenues \$1,944,117 \$2,206,683 \$15,140,257 \$19,921,743 Operating taxes 1,049,411 761,009 8,573,245 6,579,883	profits     10,379       Profit for year     loss\$262,843     \$1,005,173     \$25,772 loss\$221,370       Previous surplus     1,718,005     1,524,738     1,485,665     1,707,035
Net oper. income \$894.706 \$1.445.674 \$6.567.012 \$13.341.860 x Net income 166.866 575.396 76.048.038 88.483.963 x Dividends received from subsidiary and other companies, which con-	Net cr.'s applic. to prior vear's operations 13,300
stitute the major part of the company's income, are not accrued in the	Total \$1,455,162 \$2,529,911 \$1,524,737 \$1,485,666 Loss on sale of abandoned property 112,780 Preferred dividends 699,125
accounts monthly but are included therein usually in the third month of the calendar quarter, i. e., March, June, September and December. These dividends are included in "other income" in the month in which they are taken into the accounts and accordingly the amount reported for any month for net income does not reflect the rate of earnings of the company for that	Preferred dividends 699,125  Surp. at end of year \$1,455,162 \$1,718,005 \$1,524,737 \$1,485,666  x Includes taxes \$99,470 in 1938; \$329,707 in 1937; \$88,389 in 1936 and
month.—V. 147, p. 2235.	* Includes taxes \$99,470 in 1935; \$529,707 in 1937; \$58,389 in 1935 and \$76,786 in 1935.

Comparative Consolidated Balance Sheet Aug. 31 1938 1937 1937 Assets-\$ 325,000 Cash
Notes & accts. rec.
less reserve for
doubtful accts. 199,950 322.482 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,254,326 | 1,25 28,966 272.332 Res. for extraord'y repairs
7% cum. pref. stk.
7% cum. class A stock
x Common stock
Earned surplus 95,189 3,995,000 6,991,500 5,995,615 1,455,162 6,991,500 5,995,615 1,718,005 19.021.059 19,390,123 Total\_\_\_\_\_19,021,059 19,390,123

x Represented by 129,905 no par shares.

Note—Dividends have accumulated on the pref. stock from March 1, 1932, and on class A capital stock from Oct. 1, 1927.—V. 145, p. 2686

Appleton Co.—Dividend Halved—
Directors have declared a dividend of 50 cents per share on the common stock payable Oct. 28 to holders of record Oct. 20. Previously regular quarterly dividends of \$1 per share were distributed.—V. 145, p. 2380.

Argo Oil Co.-20-Cent Dividend-

Argo Qil Co.—20-Cent Dividend—
Directors have declared a dividend of 20 cents per share on the common stock, payable Nov. 25 to holders of record Oct. 31. Like amount was paid on May 16, last, and compares with regular semi-annual dividend of 10 cents per share paid on Nov. 15, 1937. In addition, an extra dividend of 15 cents was paid on Nov. 15, 1937, and an extra of 10 cents was paid on May 20, 1937.—V. 146, p. 2355.

Associated Gas & Electric Co.—Official Resigns—Fred S. Burroughs has resigned as Vice-President and director of this mpany and will relinquish his directorships with other companies in the sociated system, he disclosed on Sept. 29 before a hearing of the Securities di Exchange Commission.

The SEC ordered the hearings to discover what relationship, if any, ists between Utilities Employees Securities Co. and Associated Gas stem. company and w Associated syste and Exchange The SEC or exists between

Weekly Output

Weekly Output—
For the week ended Oct. 7, Associated Gas & Electric System reports net electric output of 90,061,770 units (kwh.). This is a decrease of 3.213,881 units, or 3.4% below production for the comparable week a year ago.
Gross output, including sales to other utilities, amounted to 96,918,931 units for the current week.

September Electric Output Off 2.0%—
For the month of September, Associated Gas & Electric System reports net electric output of 389,484,321 units (kwh.). This is a decline of 8,102,211 units or 2% below production for September of last year. This is the best percentage showing of any month this year in comparison with 1937.

For the 12 months ended Sept. 30, output was 4,494,174,867 units or 3.7% below production for the previous comparable 12 months.
Gas sendout for September was up 4.2% to 1,764,617,300 suble feet, an increase of 71,128,400 cubic feet. For the 12 months to Sept. 30, sendout increased 1,378,755,800 cubic feet to 23,249,261,900 cubic feet, an increase of 6.3% —V. 147, p. 2235.

Atchison Topeka & Santa Fe Rv.—Abandonment—

Atchison Topeka & Santa Fe Ry.—Abandonment—
The Interstate Commerce Commission on Sept. 29 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Havana westerly to Cedar Vale, approximately 38.73 miles, all in Montgomery and Chautauqua counties, Kans.—V. 147, p. 2080.

Aviation Corp. of Del. (& Subs.)-Earnings-

Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937 Net profit.\_\_\_\_\_\_\$13,069 loss\$60,475 \$402.062 loss\$82,681 arns. per sh. on cap. stk \$0.006 Nii \$0.14 Nii

Earns, persh. on cap. stk \$0.006 Nil \$0.14 Nil x After depreciation, Federal income taxes, &c., but before surtax on undistributed profits.

The income account for the nine months ended Aug. 31, 1938, follows:

Net sales, \$5,215,145; cost of sales, \$4,337,541; depreciation, \$106,227; selling, administrative, engineering and experimental expense, \$769,563; profit, \$1,814; other income, \$420,872; total income, \$422,686; Federal income taxes, \$20,624; net profit, \$402,062.—V. 147, p. 2080. (N.) Bawlf Grain Co., Ltd.—Earnings

Years End. July 31— Operating profitloss	1938	1937 lossx\$73.348	1936 x\$119,222	1935 \$97,482
Bond interest	14,743		19,824	22,071
int. & bond redemp			98,667 500	72,330 • 1,750 267
Net loss Previous surplus	\$148,470 230,909	\$90,847 378,012	prof\$231 383,415	prof\$1,063 416,551
Total surplus Property adjustments Income tax adjustments	\$82,439	\$287,165 53,789	\$383,646 1,485	\$417,615 17,140
for prior yearsAdjustment to surplus Loss on investments	y4,433	2,467	4,149	17,060
Profit and loss surplus  * After deducting all e	\$78,007		\$378,012	\$383,415 s and legal

fees of \$30,057 in 1938, \$29,854 in 1937 and \$30,747 in 1936. y Loss on sale of property.

Comparative Consolidated Balance Sheet July 31

Assets-	1938	1937	Liabilities—	1938	1937	
Fixed assets	2,565,089	\$2,574,939	Preferred stock	\$1.995.50C	\$1,995,500	
Cash	18,860	136.786	x Common stock	60,000	60,000	
Accts. receivable	42,628		Bank loan	80,000	501000	
Inventories of grain		an interes	Due to correspond		129,808	
and coal	23,476	203,501	Accounts payable	76.926		
Life insur., cash			Accrd. taxes, partly			ú
surrender value_	20,889	18,460	estimated	9.697	11,745	
Prepaid expenses	4,440	4,850		40,000	40,000	
Invest. & member-			1st mtge, bonds of		-0,000	
ships	166,172	156,460				
			Elevator Co	205,000	265,000	
A		1 E a 1	Capital surplus	296,425		
			Operating surplus	78,007	230,909	
otal 9	2 841 554	\$3 278 042	Total	20 041 554	62 070 040	

Represented by 60,000 shares of no par value.—V. 145, p. 2835.

Birmingham Gas Co.—Amended Reorganization Plan

Birmingham Gas Co.—Amended Reorganization Plan—
Under date of Feb. 1, 1938, American Gas & Power Co. transmitted to holders of its secured debentures a plan of recapitalization of Birmingham Gas Co., one of the principal subsidiaries of American, involving certain action to be taken by American, and solicited consents and approvals of a modification of American's debenture agreement required by the plan.

At the same time Birmingham Gas Co. transmitted to its security holders copies of the plan.

Solicitation in favor of the plan was terminated March 28, 1938, in view of the decision of the U. S. Supreme Court on that date upholding the constitutionality of the registration provisions of the Public Utility Holding Company Act of 1935. American became a registered holding company under that Act on March 31, 1938, and on May 11, 1938, a joint application and declaration in connection with the plan was filled by both companies with the Securities and Exchange Commission in accordance with the requirements of the Act.

Birmingham has outstanding \$834,059 6% notes maturing on Oct. 1, 1938, of which \$577,000 are publicly held and the balance are held by

banks the notes held by the Birmingham banks in the unpaid principa amount of \$154,704.90 are endorsed by Americani in Birmingham and by two companies (called Coke-Oven companies) from whom Birmingham purchases its gas. The management of Birmingham is of the opinion that Birmingham cannot pay or refund these notes at or prior to their maturity. Furthermore, it is doubtful that these notes can be extended at this late date and even if they could be extended, Birmingham would still have to be recapitalized. This plan is, therefore, presented in order to meet these maturities and to improve the capital structure of Birmingham. An of the above-mentioned notes were issued in exchange for notes which matured in 1935, which, in turn, were issued for notes or obligations maturing or existing in 1932. The publicly held notes have been reduced since 1932 from \$1.250.000 to \$578.000 (incuding a \$1.000 note which matured in 1932 and was not exchanged), and the remaining notes have been reduced from \$446,208 to \$257.059.

In addition to the notes, Birmingham has outstanding a \$405,000 non-interest-bearing note, maturing Oct. 1, 1938 (but renewable and convertible under certain contingencies), which is owned by American and is pledged as security for American's outstanding debentures. This note was issued by Birmingham in 1932 in connection with the acquisition of the property of Industrial Gas Corp., a gas distributing company operating in Birmingham, at, of the common stock of which was at the time owned by American and pledged by American as security for its debentures. A certificate of a firm of independent engineers, dated Jan. 28, 1938, filed with the trustee under American's debenture agreement shows the value of such note, together with all of the common stock of Birmingham, to be not in excess of \$160,000, being somewhat less than the market value as at Aug. 1, 1938, of the debentures of American to be surrendered for retirement under the plan.

firm of independent engineers, dated Jan. 28, 1938, filed with the trustee under American's debenture agreement shows the value of such note, together with all of the common stock of Birmingham, to be not in excess of \$160,000, being somewhat less than the marker value as at Aug. 1, 1938, of the debentures of American to be surrendered for retirement under the \$150,000,000 being somewhat less than the marker value as at Aug. 1, 1938, of the debentures of American to be surrendered for retirement under the plan shapped amount of \$1,086,744, the accrued interest on which at June 30, 1938, amounted to \$208,044. Principal and interest on such certificate is payable out of approximately 40% of 33 1-3% of the available net earnings of American available of a formula described in the plan. Similar certificates of Indebtedness are held by other subsidiaries of American available of apply by American, amounted to \$2,784 in 1935. \$20,308 in 1936 and \$22,489 in 1937. Such certificate of indebtedness has been estimated by Birmingham's and American's officers to have a value to Birmingham of approximately \$150,000 to \$250,000. As set forth in the plan, American repaid bank loans in the amount of \$260,000 in 1937 and 1938 and in 1937 deducted \$10,000 of said amount as a prior charge in the determination of \$260,000 balance of said amount in 1938. Similarly it is proposed to deduct as a prior charge principal and interest payments on the \$600,000 bank loan provided for in the plan on the understanding that no further amounts repaid by American on bank as set forth above would be disarred to the said payments on the certificates of indebtedness held by Birmingham, Minnespolis Gas Light Co. and Jacksonville Gas Co. No net earnings of American will be available recruitly a such a set of the said and the plan is outstanding, but all such net earnings will be applied in reduction of the plan is outstanding, but all such net earnings will be applied in reduction of the plan is outstanding, but all such net earnings will be applied

The plan, dated Feb. 1, 1938 (as amended), may be summarized as follows:

Summary of the Plan and Amendments Thereto

The plan, dated Feb. 1, 1938 (as amended), may be summarized as follows:

(1) As a separate proposal, the security holders and creditors mentioned in paragraph 11 below will be requested to approve and consent to the deduction by American of \$260,000 repaid on bank loans as a prior charge in the determination of its net earnings available for the three-way distribution described in the plan.

(2) As a separate proposal, said security holders and creditors will be requested to approve and consent to payments of principal and interest to be made by American on the \$600,000 bank loan provided for in the plan being deducted as a prior charge in the deter-nination of its net earnings available for the three-way distribution on the understanding that no further amount, for repayment of bank loans or other obligations of American will be so deducted.

(3) Subject to the consent and approval of holders of 66 2-3% of its outstanding debentures, American's debenture agreement will be modified so as to (i) prohibit the deduction as a prior charge of any amounts paid or accrued by American after Oct. 1, 1938, on bank loans or other obligations in the determination of its net earnings available for the three-way distribution with the exception of payments on the \$600,000 bank loan provided for in the plan and (ii) permit the release to American of 199,995 shares, being all of the shares of common stock (except five directon and retrement of \$400,000 principal amount of American's reacquired debentures.

(4) Birmingham's charter will be amended so as to increase its authorized common stock from 200,000 to 230,000 shares.

(5) American will borrow act in excess of \$600,000 (including \$40,000 presently owed) to be repaid in instalments over a period of approximately two years, to bear interest at not in excess of \$600,000 in cash and will deliver to Birmingham against delivery by Birmingham to American of American's certificate of indebtedness—and certain changes will be made in Birm

Net profit\_\_\_\_\_\_ Depreciation\_\_\_\_\_ Federal taxes\_\_\_\_\_

Net income\_\_\_\_\_ Dividends paid\_\_\_\_\_

notes are to be dated as of Oct. 1, 1938, are to mature Oct. 1, 1944, are to bear interest at rate of 4½% per annum, payable semi-annually, are to be red. at any time in whole or in part on 30 days' notice at their principal amount and accrued int., and the note indenture will provide, among other things, for a sinking mund of \$50,000 per annum.

of the other of the state of \$12, and the note indenture will provide, among other things, for a sinking mund of \$50,000 per annum.

of the notes held by them (\$154,705 unpaid principal amount) 50%, in cash and new 31½% notes in respect of the balance, maturing 90 days after date with an option to Birmingham to renew any unpaid balance for two additional 90-day periods.

(9) The notes held by the Coke-Oven companies (\$102,354 unpaid principal amount) are to be canceled, extended in whole or in part, or otherwise disposed of. One such company has agreed to cancel its note in the amount of \$51,752, and the other to extend for one year. Birmingham will use its best efforts to obtain cancellation of the remaining note.

(10) The holder of each share of \$5 first preferred stock (\$20 par per share) and three shares of common stock (\$20 par per share) and three shares of common stock (\$20 par per share). The provisions and the statutes of a share of the share of

Theome Statement for the Year Ended June 30, 1938 Gross operating revenue Operating expenses	\$2,116,984 1,448,539
Net operating incomeNon-operating income	\$668,445 19,156
Gross income	\$687,600 382,346 200,728
Net profit	\$104,526 65,205
Net income before provision for Federal income taxes and dividends on preferred stock.  Annual dividend requirements on \$6 first preferred stock.  a Payment received from American Gas & Power Co. during	

Annual divided requirements on \$0 11150 pt.

Annual divided requirements on \$0 11150 pt.

Annual divided requirements on \$22,452.

Pro-Forma Balance Sheet as at June 30, 1938

[Giving effect to proposed plan of recapitalization, as amended, assuming 100% acceptance]

Assets—

Property, plant, equipment,
&c. (incl. Intangibles) \_\_a\$10,091,291

Misc. investments—at cost\_\_6,020
Cash in banks and on hand\_\_231,841
b Special deposit\_\_\_12,166
Current & accrued liabilitiest\_689,219
Accounts receivable\_\_416,260
Notes receivable\_\_1354
Merchandise, &c\_\_92,599
Insurance deposits\_\_44,404
Deferred charges\_\_136,388

S10,992,323

Total\_\_\$10,992,323 \$10,992,323 Total\_\_\_

a This amount reflects a write-down of \$5,373,903 from the amount shown at June 30, 1938. b Pledged as collateral to liability for merchandise accounts sold—per contra.—V. 147, p. 2237.

Bliss & Laughlin, Inc. - Earnings-

■ 9 Mos. End. Sept. 30— 1938 1937 z1936 1935 a Net profit — loss\$22.414 x\$643.203 x\$449.817 \$2822.159 Earns per sh. on com. stk. Nii \$3.60 y\$2.81 \$1.82 x Before provision for Federal surtax on undistributed profits. y After dividends paid on 25.000 shares of 5% cum. pref. stock (par \$30) for period from May 22, 1936, date of issuance, to Sept. 30, 1936. z Revised.—V. 147, p. 413.

Bond Stores, Inc.—Sales— Period End. Sept. 30— 1938—Month—1937 1938—9 Mos.—1937 \$1,782,607 \$1,732,653 \$12,677,055 \$13,229,001 -V. 147, p. 1184.

Bowman-Biltmore Hotels Corp.--Earnings 

Net loss\_\_\_\_\_prof\$40,754 \$17,295 \$379,825 \$1,374,811 Balance Sheet Dec. 31, 1937

Assets—Cash, \$313,813; accounts receivable (guests, &c., after allowance for doubtful accounts, &c.), \$94,792; inventories (food, beverages, operating supplies, &c.), \$7,492; other assets, \$54,953; investment in subsidiary and affiliated companies, \$13; building leasehold and other expenditures deferred, \$3,352,935; prepaid and deferred charges (insurance premiums, &c.), \$77,655; trade advertising unused, \$1,354; total, \$3,973.007.

Liabilities—Accounts payable (incl. \$18,375 due Collector of Internal Revenue and \$156,316 due for taxes, interest, steam, current, &c.), \$342,-108; subscription payable (New York World's Fair, 1939, Inc.), \$38,500; note payable, Collector of Internal Revenue, due June 1, 1940, \$18,267; security deposits on leases, \$2,000; notes payable (issued per plan of reorganization) and accrued interest, \$3,369,981; trade advertising due bills,

\$3,957; Commodore Bittmore Co., Inc., \$94,001; 7% cumulative preferred stock (par \$100), \$6,602,400; non-cum. 2d pref. stock (no par vaiue; outstanding or issuable, 135,944 shares; declared capital per share, \$5), \$679,-720; common stock (no par vaiue; outstanding 400,819 shares, declared capital per share \$5), \$2,004,095; deficit, \$9,182,022; total, \$3,973,007.—V. 147, p. 1769.

(S. F.) Bowser &	Co., Inc	. (& Subs	.) -Earnin	ags—
6 Months Ended June: Net sales Net loss after all charge -V. 145, p. 2219.	30—		1938 \$1,242,682 29,821	\$1,600,212 34,827
(E. J.) Brach &	Sons (& S	Subs.)— $E$	arnings-	
Years End. Dec. 31— Sales (net) Cost of sales Sales & adm. expenses_	1937 \$8,532,429 6,996,275	\$7,579,639 6,082,076 904,624	\$6,465,082 5,190,087 809,536	\$5,803,908 4,522,869 824,822
Net oper. incomeOther income	\$489,748 35,123	\$592,939 58,689	\$465,459 58.045	\$456,218 41,066

Balance \_\_\_\_\_ Earn. per sh. on com\_\_\_ \$36,509 \$64,420 \$2.33 \$119,227 \$1.92 \$140,699 \$1.79 x Including \$3,150 (\$7,690 in 1936) surtax on undistributed profits.

\$346,450 309,941

\$651,628 141,772 ×89,215

\$420,642 356,222

\$523,504 131,626 52,001

\$339,877

\$316.534 175.835

Consolidated Balance Sheet Dec. 31, 1937

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, \$521,439; marketable securities (at cost) and accr. int., \$940,460; trade accts. receivable (less res've for doubtful of \$75,000), \$214,-803; inventories, \$859,045; investments and other assets, \$87,129; prop., plant & equip. (less reserve for depreciation of \$1,764,531), \$1,827,958; construction work in process, \$6,159; appreciation based on independent appraisal Jan. 1, 1926, less depreciation, \$203,907; prepaid insurance, supplies, taxes, &c., \$18,708; total, \$4,679,609.

Liabilities—Accounts payable, \$182,923; accrued local and capital stock taxes, &c., \$77,140; Federal taxes on income (est.), \$63,700; reserve for contingencies, \$54,489; common stock, no par value—stated value \$15 per share—authorized and issued 200,000 shares (less in treasury, 17,326 shares [of which 10,319 shares are reserved for exercise of option to purchase by officers and employees, none of whom are directors], \$259,890, \$2,740,110; capital surplus, \$149,922; surplus arising from revaluation of properties, \$203,907; earned surplus, \$1,207,417; total, \$4,679,609.—V.145, p. 3967.

Bralorne Mines,	Ltd.—Ea	rnings-		
Years Ended Dec. 31— Rev. from bullion and concentrates sold and	1937	1936	1935	1934
in process of realization Cost of production Shipping and delivery	934,548	\$2,231,420 862,519 68,919	\$1,616,158 554,090 63,333	\$1,580,324 361,047 53,598
Gross profit Miscellaneous income	\$1,891,443 7,658	\$1,299,982 5,597	\$998,735 31,130	\$1,165,679 53,163
Gross income	\$1,899,100	\$1,305,579	\$1,029,865	\$1,218,842
Administration, office & general expenses Net losses on Community	35,727	30,306	29,853	23,229
Welfare Dept Depreciation Depletion, development	$1,622 \\ 100,000$	3,764 <b>y</b> 290,000	130,000	50,000
and exploration Dominion & Provincial	x200,000		x220,000	180,000
income taxes	325,000	230,000	150,000	165,000
Net profit Dividends paid	\$1,236,751 997,600	\$751,509 748,200	\$500,012 150,000	\$800,614 775,000
Balance, surplus * Depletion only. y I		\$3,309 pletion.	\$350,012	\$25,614

Balance Sheet Dec. 31, 1937

Assets—Inventories of stores, supplies, &c., as certified by responsible officials of the company and valued on the basis of laid down cost to the company, \$53,892; unexpired insurance and prepaid items, \$17,452; accounts receivable, \$2,744; due from employees, \$2,219; bullion and concentrates, sold, on hand or in transit, at approximate net realizable value, \$277,961; cash in bank and on hand, \$1,500,057; investment in and advances to subsidiary company, \$19,395; capital assets, (less reserves for depletion and depreciation of \$1,541,577), \$1,447,715; total, \$3,321,435.

Liabilities—Accounts payable, \$80,637; wages and salaries payable, \$19,-100; dividend payable, \$249,400; reserve for income and other taxes, \$320,-869; capital stock issued (1,247,000 shares of no par value), \$1,700,750; earned surplus, \$950,780; total, \$3,321,435.—V. 147, p. 1634. Balance Sheet Dec. 31, 1937

Brandram-Henderson, Ltd. (& Subs.)-Earnings-

Years Ended Dec. 31— Income from operations. Revenue from investments.	1937 \$532,492 665	1936 \$484,134 2,356
Totalincome	\$533,157 257,554 142,912 1,100 22,626	\$486,490 230,776 127,339 1,740 30,475
participation agreement.  Directors' fees.  Interest and discount.  Bond interest, first mortgage bonds (old issue).  Provision for depreciation.  Amortization of reorganization expenses.	$\begin{array}{c} 11,626 \\ 2,000 \\ 28,080 \\ \hline 45,000 \\ 2,000 \end{array}$	3,865 2,000 25,945 5,553 45,000 2,000
Net profit for year before providing for interest on income bonds and income taxes	\$20,256 1,630 1,000	\$11,795 1,207 1,950
Net income available for int. on 1st mtge. income and fixed interest bonds.  Transferred to reserve for int. on income bonds: Interest payable June 1.  Palarest to be carried forward.	\$17,627 16,500 1.127	\$8,638 8,250 388

Consolidated Balance Sheet Dec. 31, 1937

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on hand and in bank, \$12,975; accounts receivable (less: reserve for doubtful accounts and for discounts of \$47,414), \$198,768; inventories, \$323,810; sundry investments, \$2,863; real estate, buildings, plant and equipment (less reserve for depreciation of \$254,333), \$928,451; deferred charges, \$56,220; total, \$1,523,088.

Liabilities—Bank loan, \$230,000; accounts payable and accrued charges, \$104,835; taxes payable, \$10,353; reserve for interest on income bonds, \$18,530; deferred liability (municipal taxes), \$7,162; mortgage payable, \$18,530; deferred liability (municipal taxes), \$7,162; mortgage payable, \$19,56, \$820,00; minority@interest, \$5,168; capital stock (50,000 shares no par,value), \$315,214; deficit, \$1,975; total, \$1,523,088.—V. 144, p. 4170.

Buckeye Pipe Line Co.—50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, par \$50, payable Dec. 15 to holders of record Nov. 25. This compares with 25 cents paid on Sept. 15, last; 50 cents paid on June 15, last; 75 cents paid on March 15, last, and on Dec. 15, 1937, \$1 paid in each of the four preceding quarters, 75 cents per share paid each three months from Sept. 15, 1932 to and incl. Sept. 15, 1936, and \$1 per share distributed quarterly previously.—V. 147, p. 884.

N		IncE	arnings-		
Brush-Moore Ne	1937 \$3,080,058	1036	\$2,606,899	\$2,354,216	
Newsprint, ink and other materials Payroll and commissions	376,653 1,238,506	337.933 1,174,757	$301,284 \\ 1,019,254$	262,556 920,029	
Press association, wire news, feature service & departmental expenses Depreciation	****	454,558 80,835	414,342 91,805	384,721 94,293	
Operating profit Net other deductions Prov. for Fed. inc. taxes	\$866,470 195,585 106,817	\$847,632 161,756 107,159	\$780,213 294,058 60,883	\$692,615 230,157 64,394	
Not profit	\$564,068	\$578,717 Dec. 31, 1937	\$425,270	\$398,064	

### Burdines, Inc. - Earnings-

[Including Burdine Properties and Burdine Realty Corp.]

Earnings Years	Ended July	31	
Net salesCost of goods sold	$^{1938}_{\$6,012,162}_{4,077,526}$	\$6,352,955 4,294,038	\$5,609,503 3,770,530
Purchase discounts	\$1,934,636 142,889	\$2.058,916 142,360	\$1,838,973 116,100
Gross profit Operating expense, excluding deprec Depreciation	\$2,077,526 1.704,101 100,754	\$2,201,277 1,645,929 95,140	\$1,955,073 1,402,291 85,878
Operating profitOther income	\$272,671 49,526	\$460,207 78,469	\$466,903 49,964
m-t-1 Income	\$322,196	\$538,676	\$516,868
Other deductions (incl. normal income tax) Undistributed profits tax	200,000	89,432 43,570	79,928
Net profits after all taxes Consolidated Bala	\$159,900	ly 31	\$436,940
Assets— 1938 1937 Cash 8677,218 \$488,695 Govt & mun. secs. 10,000 Accts. & notes rec. 336,442 418,727 Merchandise 478,152 437,560 Veloc life insur'es 12,736 11,222	Accounts pay Accrued expe Mortgages pa Reserves x Capital & si	1938 yable \$164,4 enses 151,8 ayable 700,0 19,3	94 \$160,116 14 278,521 174,500 10 34,749

Govt. & mun. secs. Accts. & notes rec. Merchandise Value life insur'ce		10,292 418,727 437,560	Accrued expenses_ Mortgages payable Reservesx Capital & surplus	19,310	278,521 174,500 34,749 3,361,202
Stocks, bonds,	25,565 2,839,442 139,005				
	4 E10 EE0	£4 000 087	Total	\$4.518,559	\$4,009,087

Total \$4.518.559 \$4.009.087 Total \$4.518.559 \$4.009.087 X Represented by 16.201 (16.186 in 1937) shares preference stock outstanding (\$45 per share, callable value), and 278.340 (92.780 in 1937) shares common stock outstanding (par \$1 per share).—V. 145, p. 3003.

### Burns & Co., Ltd.-Earnings-

Calendar Years— Operating profit Other income & divs	f 1937 g\$684,189 49,008	a1936 b\$896,851 46,267	d\$866,993 38,166	c\$506,470 55,199
Total income Depreciation Income tax (estimated)_	\$733,198 330,097 22,000	\$943,118 320,742 80,000	\$905,159 313,154 66,000	\$561,669 307,121 25,000
Int. on funded and other indebtedness (net)	353,257	346,992	291,171	90,115
Not profit	\$27.843	\$195,385	\$234,835	\$139,433

Net profit \$27,843 \$195,385 \$234,835 \$139,433 a For the period from Dec. 26, 1935 to Dec. 31, 1936. b After deducting \$8,238 for directors' fees; \$32,398 for salaries of executive officers and legal fees of \$216. c After deducting \$5,143 for directors' fees and expenses. d After deducting \$6,500 for idirectors' fees, \$34,500 for salaries of executive officers and legal fees of \$257. e Year ended Dec. 26, 1935. f For the period from Dec. 31, 1936 to Dec. 30, 1937. g After deducting directors, fees and expenses and salaries of executive officers (net) of \$33,955 and legal fees of \$355.

\*\*Balance Sheet Dec. 30, 1937\*\* Balance Sheet Dec. 30, 1937

Assets—Cash on hand, in banks and in transit, \$207,523; customers accounts receivable, &c. (less reserve for bad and doubtful debts of \$125,241), \$1,721,937; inventories, \$3,235,737; due from subsidiary companies, \$49,549 irrepaid expenses, \$161,757; mortgages and agreements for sale receivable, \$49,117; cash in hands of sinking fund trustee, \$241; investments in subsidiary companies, \$925,202; other investments, at value determined by the directors as at Dec. 31, 1934, plus additions (net) since at cost, and less reserves, \$309,715; fixed assets (deduct reserve for depreciation, including \$1,982,976 as at Dec. 31, 1933, provided through capital reorganization, \$4,351,500), \$6,271,523; total, \$12,932,301.

Liabilities—Due to bank, secured, \$1,397,851; trade bills and accounts payable, \$613,292; wages accrued, \$1,397,851; trade bills and accounts payable, \$613,292; wages accrued, \$1,397,851; trade bills and accounts have companies, \$51,558; interest accrued on obligatory bonds and coupons outstanding, \$89,708; provision for interest on income bonds, payable April 1, 1938, \$166,693; Dominion and Provincial income taxes, est., \$43,641; agreement for purchase of real estate (due 1938, \$10,000), \$80,000; 1st mtge. 5% sinking fund bonds, series A; due July 1, 1958, \$6,683,00; reserve arising through reorganization, after deduction of reorganization expenses and losses (net) on realization of capital assets, \$433,321; capital stock—issued, 33,789½ class A shares, 5 management shares and 109,554 class B shares, all of no par value (less 205 class A shares redeemed, \$1,025), \$2,723,275; capital surplus, \$40,047; earned surplus, \$597,496; total, \$12,932,301.—V. 144, p. 4171.

(F. N.) Burt Co.. Ltd. (& Subs.)—Earninas—

(F. N.) Burt Co., Ltd. (& Subs.)-Earnings 1936 \$367,390 146,410 26,700 \$364,943 143,226 46,000

Calendar Years—
Profits for year———
Reserve for depreciation
Reserve for Fed. taxes— \$128,017 4,277 215,112 \$175,717 4,006 193,876 \$194,280 4,116 215,296 \$211,337 4,117 215,294 Net profit\_\_\_\_\_ Preference dividends\_\_\_\_ Common dividends\_\_\_\_ Deficit Profit & loss surplus Shares of common stock outstanding (\$25 par) Earnings per share \$91,372 845,386 \$22,165 790,015 \$25,132 812,180 107,648 \$1.77 107.728 \$1.59 107,648 \$1.92

x Including profit of \$29,573 on disposal of Drake Department.

Consolidated Balance Sheet Dec. 31, 1937

Consolidated Balance Sheet Dec. 31, 1931

Assets—Cash in banks and on hand, \$207,465: accounts and bills receivable, after providing for doubtful accounts, \$306,601; inventories of mechandise and supplies, \$996,398; investment in Moore Corp., Ltd., \$443,878; land, buildings, machinery and equipment, (less reserve for depreciation of \$2,520,103), \$1,675,706; goodwill and patents, \$1; insurance deposits, &c., and expenses paid in advance, \$84,482; total, \$3,714,531.

Liabilities—Accounts payable, \$95,278; dividends payable, Jan. 3, 1938 \$33,312; reserve for Federal income taxes, \$45,925; 7% cum. conv. preference stock (par \$100), \$56,800; common stock (par \$25), \$2,693,200; surplus, \$790,015; total, \$3,714,531.—V. 145, p. 3812.

California Oregon Power Co.—Earn	ings-	
Year Ended Aug. 31— Operating revenues Operating expenses, maintenance and taxes	1938 \$4,627,599 2,023,312	\$4,670,273 1,874,546
Net oper revenue (before approp. for retire. res.) Interest on notes & accounts receivable, &c Merchandise and jobbing	\$2,604,288 569 Dr60,312	\$2,795,727 1,606 Dr45,308
Net operating revenue and other income (before appropriation for retirement reserve)	\$2,544,545 300,000	\$2,752,024 300,000
Gross income	\$2,244,545 238,210 844,313 203,220 45,047 7,270 18,624	\$2,452,024 238,042 842,856 203,077 45,047 4,847 13,007
Net income	\$887,860	\$1,105,148

Cr	Campbell, Wyant & Cannon Foundr Period Ended June 30, 1938— profit from sale of castings————————————————————————————————————	6 Mos.	12 Mos. \$1,026,797 63,600
	Total gross profit	\$226,021	\$1,090,397
Ad	ive salaries, development and other expense	226,980	545,630
In	Lossvestment income & profit from sales of securities	488	rof\$544,767 12,005
De	Lossovision for depreciationovision for Federal income and profits taxes	166,800 1,200	×116,700
- 1	Net loss for period	\$168,471 xes for the	\$68,869 six months

ended June 30, 1938 of \$1,200 provision for income taxes for the six months ended Dec. 31, 1937 of \$56,000 and provision for undistributed profits tax for the six months ended Dec. 31, 1937 of \$59,500.

Co	nsolidated	Balance Sneet		
Assets- June 30'38		Liabilities-	June 30 '38	Dec. 31 '37 \$4,050,220
Tand bldgg ma-		v Capital Stock		\$4,050,220
chin-y & equip\$3,995,788	\$4.118.567	Payroll accrued	31,462	59,803
Cash	765 640	Accounts payable_	25,251	116,766
Cash 1,220,318 Accts. receivable 195,635	505,368	Taxes accrued	212,486	
Inventories 718,581	1,192,749	Prov. for returned	26,724	27,875
Land contracts and 2d mtges. rec'le_ 44,987	52,809	Unclaimed wages &		
Investments 99,688	101.058	· unadjusted cred.	23,787	4,487
	E 000	Earned surplus	1,970,587	2.225.352
Stock purch, contr. 5,000		Called Surprosses		Dr25,319
Deferred charges 35,202	39,463	x Co.'s own stock.	D120,013	
Total\$6,315,199	\$6 780 654	Total	\$6,315,199	\$6,780,654
Total Done				

x2,825 shares. y Represented by 348,000 no par s p. 731. Canada Northern Power Corp., Ltd.—Earnings

 

 12 Months Ended Aug. 31—
 1938

 Gross earnings
 \$5,103,251

 Operating and maintenance
 2,244,953

 \$4,833,242 1,969,992 Net earnings....\$2,858,298 -V. 147, p. 2082. \$2,863,249

### Canadian National Rys.-Earnings

Earnings of System for Week Ended Oct. 7 1938 1937 \$4,496,271 \$4,308,844

Increase \$187,427

Gross revenues\_\_\_\_ —V. 147, p. 2240. Canadian Pacific Ry.—Earnings-\*553,000

### Canadian Utilities, Ltd.—Earnings— Earnings for the 12 Months Ended June 30, 1938

,159,310 657,317 115,931 Operating revenue\_\_\_\_\_\_Operating expenses\_\_\_\_\_\_\_Provision for depreciation\_\_\_\_\_\_ Net operating revenue\_\_\_\_\_Non-operating revenue\_\_\_\_\_ \$386,062 Dr522 \$385,540 250,584 

Net income			\$134,956
Assets Fixed assets (net) Cash in hands of trustees Cash Investments Current receivables Accounts receivable under lien contracts (non-current) Deferred charges	5,203,919 347 20,563 15,149 150,193 131,472	June 30, 1938  Mabilities— 6% non-coum. preferred stock_ Common stock (\$5 par)— Funded debt Notes pay, to affiliated cos_ Consumers' depos_& accr. int_ Deferred liabilities_ Current liabilities_ Miscellaneous reserves_ Capital surplus_ Earned surplus_	2,705,426 1,000,000 81,970 41,514 147,789 15,678 31,028

\$5,634,325 Total \_\_\_\_

-V. 141, p. 3530.				
Capital Transit	Co. (& S	ubs.)—Ed	arnings-	21
Period End. June 30-	1938—6 M	os.—1937	1938—21 A	Mos.—1937 \$10,977,999
Operating revenue	\$5,734,839 4,124,257	\$5,620,609 4,203,222	\$11,204,813 8,262,113	8,427,494
Taxes incl. Fed. inc. Tax Provision for deprecia'n_	492,177	412,490 551,212	889,223 1,205,056	733,808 1,070,433
Net oper, revenue Non-oper, income	\$508,314 19,505	\$453,684 18,026	\$848,421 35,713	\$746,263 40,837
Gross income Interest on funded debt_	\$527,819 347,026	\$471,711 327,751	\$884,134 689,171	\$787,099 650,581
Amort. of discount & ex- pense on funded debt_ Other interest charges	3,604 6,564	3,182 7,843		
Net income	\$170,625	\$132,935	\$175,462	\$118,455

6,702

선생님, 보고 아니는 그리고 있는 사람들은 사람들은 생각 사람들은 사용을 하는 모습이다고 하게 하였다.	
Carriers & General Corp.—Earnings—	
Earnings for the 9 Months Ended Sept. 30, 1938 Income—Cash dividends Interest on bonds Miscellaneous income	\$133,358 23,364 103
Total income	\$156,825 43,560 83,063
Net income, before deducting net loss on sales of investments and provision for Federal income tax.  Net loss on sales of investments, computed on the basis of average cost.  Provision for Federal income tax.	\$30,202 \$30,978 425
Net loss for period	c. 31, 1937

Cr\$5,173; dividends declared, \$90,318; balance of capital surplus, Sept. 30, 1838, \$5,532,511. Balance Sheet Sept. 30 
 Balance Sheet Sept. 30

 1938
 1937
 Ltabilities—
 1938

 ,390,625 \$8,863,972
 b Cap. stk. (par \$1)
 \$602,120

 648,762
 104,782
 5% debentures - 2,000,000

 29,924
 29,915
 Pay, for sec. pur - 101/101
 29,924

 21,521
 44,622
 Acct. pay. & acer. expenses - 56,194
 56,194

 135,276
 149,749
 Prov. for Fed. inc. tax - 5,358
 65,358
 Assets-Assets—
Investments \_\_a\$
Cash in banks\_\_
Cash dep. with div.
paying agent\_\_
Cash divs. rec. and
accr. int. on bds.
Deferred charges\_\_ \_a\$7 29,915 54,637

tax\_\_\_\_\_ c5,358 Capital surplus\_\_\_ 5,532,511

Total......\$8,226,107 \$9,193,040 Total......\$8,226,107 \$9,193,040 a Market value at Sept. 30, 1938, \$4,572,912. b Warrant attached to each \$1,000 debenture entitles the holder, subject to and as provided in the indenture, to purchase 50 shares of common stock of the corporation at any time prior to Jan. 1, 1939, at the price of \$12.50 per share and at any time thereafter and prior to Nov. 1, 1950, at prices ranging from \$15 to \$20 per share. c Includes capital stock and other taxes.

Note—At Sept. 30, 1938, the portfolio contained 47 common stocks, 12 pref. stocks and 21 bond issues. Cash in banks on that date amounted to \$648,762 or approximately 12% of total assets.—V. 147, p. 884.

Central of Georgia Ry.—Abandonment—

The Interstate Commerce Commission on Sept. 30 issued a certificate permitting abandonment by H. D. Polard, receiver, of a portion of a branch line of railroad extending from Metter to Brewton, approximately 47.4 miles, all in Candler, Emanuel, Laurens, and Johnson counties, Ga. The line proposed to be abandoned is the western end of the applicant's branch which extends from Dover, Ga., in a westerly direction to Brewton, approximately 77 miles. At Brewton it connects with the Wrightsville & Tennille RR. The applicant proposes to continue operation of that portion of the branch between Metter and Dover, approximately 30 miles.—V. 147, p. 2084.

	_					
Central Pa Years Ended Ja Net sales Cost of sales (exc	une 30-		1038	\$2,6	937 11,225 79,839	1936 \$1,959,202 1,427,846
Gross profit_ Selling, general & Canadian timber	expense.	cpenses	281,574 942	\$8: 20	31,386 50,303 3,393	\$531,356 208,515 4,462
Operating prof Other income (ot	mer than (	nscount or	\$246,244	\$5	67,690	\$318,380
treasury bonds	purchased	i)	13,662		51,391	20,210
Total income. Non-oper. deduct	tions, other	er than int-	\$269,906	\$61	19,081	\$338,590
erest and bond Interest on ban	discount	notes and	48,721		97,878	61,685
miscellaneous			1.730		2,220	6,204
Interest on funde	ed debt		37,495		11.233	37,050
Amort, of bond d	iscount &	expense	3,270		3,270	3,124
Balance Discount on treas		purchased	\$178,689 3,707		74,480 2,497	\$230,526 42,644
Net profit before Fed. inc. & e Provision for dep Provision for Federal Cess profits tax	excess prof preciation_ leral incor	its taxes ne and ex-	\$182,397	10	76,977 09,146	\$273,170 107,735 24,133
Net profit			\$62,424	- 820	26,309	\$141,303
		Balance Sh	eet June 30		20,508	\$141,505
Assets-	1938	1937	Liabilities-		1000	
Assets— Cash	\$103,698				1938	
Accts. rec. (cust.)	224,602		Accrd. liabilit	los	\$71.201	
Notes & trade ac-		200.2,0	Long-term lia	hile	89,035	
cept. receivable_	815	2,650	Res. for works		651,759	752,334
Miscel. receivables		1,097	compensation		9 490	
Inventories	441,333	359,933	Non-conv. cu	muil	3,432	
Advs. & wood pur.		5.5,000	pref. stock	(nor		
contracts	89.005	53,671	\$10)		321,300	201 200
Accts. rec. fr. subs		35,227	Cone. cum.	pref	021,000	321,300
Other assets	127,262	62,122	stock (par \$	(10)	381,275	389,275
Inv. in & advs. to		7	Com. stk, (pa	r 811	145.578	
sub. companies_	10.021	50.983	Surplus		b894.234	
a Fixed assets	1;510,372	1,519,652			DO04,204	780,837
Deferred charges	50,022	52,391				

Deferred charges. 50,022 52,391

Total. \$2,557,814 \$2,589,376

a After reserve for depreciation of \$2,274,836 in 1938 and \$2,169,143 in 1937. b Comprised as follows: Capital surplus arising from reorganization, \$265,007; capital surplus arising from reasury stock acquired at no cost. \$8,200; earned surplus appropriated for sinking fund reserve, \$71,135; earned surplus available for dividends, \$549,892. c Includes 17,464 shares bonus stock authorized and subsequently issued, par \$1.—V. 146, p. 2843.

earned surplus available for dividends, \$549,892. c Includes 17.464 shares bonus stock authorized and subsequently issued, par \$1.—V. 146. p. 2843.

Chandler-Evans Corp., Detroit, Mich.—Organized.—

The corporation, recently formed to manufacture and develop aircraft carburetors, fuel pumps for all purposes and a general business in aircraft accessories, has moved into quarters at 2200 Eighth Street, Detroit, Mich. Charles W. Deeds has resigned as Vice-President and director of United Aircraft Corp. and General Manager of the Pratt & Whitney Aircraft Division, to become President of the Chandler-Evans Corp.

This new corporation brings together several men with long experience in various phases of the aviation industry. Its officers are Charles W. Deeds President, M. E. Chandler, Vice-President in charge of engineering; W. B. Groves, Vice-President in charge of sales; M. E. Stover, Treasurer; Prewitt Sommes, Secretary; E. J. Hill, Vice-President in charge of the fuel pump department.

Its board of directors is as follows: E. S. Evans, Sr., Chairman, President of the Evans Products Co.; E. S. Evans, Jr., Vice-President of the Evans Products Co.; Frank Russell, Vice-President of National Aviation Corp. E. O. McDonnei, President of National Aviation Corp.; H. R. Powell of G. M.-P. Murphy & Co.; George M. Gilles, Jr., Adams Express Co., and Charles W. Deeds, M. E. Chandler and W. B. Groves.

The capitalization of the corporation is at present \$200,000. All of the stock is held within the board of directors and the National Aviation Corp. Mr. Chandler and Mr. Groves started in the carburetor business more than 15 years ago with the Stromberg Co. of Chicago and later, when this company was absorbed by Bendix Aviation Co., they were appointed, respectively, General Manager and Sales Manager. In 1934 they resigned to form the Chandler-Groves Co.

The Chandler-Groves Co. manufactured the carburetor now in general use on Wright Cyclone engines, used on air lines throughout the world, and, more recently, by the newer type planes in the U. S. Navy. It was used by Howard Hughes in his spectacular flight around the world. This carburetor has met with outstanding success and is the only non-icing carburetor in service. It has been a definite factor in eliminating the hazard of ice formation which is said to be an inherent defect in former types of carburation.

The new Chandler-Evans Corp. has acquired ownership of all patents covering this carburetor and is in a position to start delivery with even further improvements by the end of this month. An initial order has been received from the Wright Aeronautical Corp. Several development projects are well under way, representing even further advances in the art of carburation.

The company has already acquired the fuel pump division of the Evans Appliance Co., an Evans Products affiliate, and will manufacture a complete line of aircraft and Diesel fuel pumps. This fuel pump is already in production and the company numbers among its customers General Motors Corp., several of the Diesel engine manufacturers, and is also beginning to work on a large contract for the U. S. Government.

#### Cincinnati Union Terminal Co.—Balance Sheet—

	그리아 그 아이지 얼굴하면 되어? 열을 하면 아이지 아이에 가지 아이지 않고 지어야 한다고 있다. 그는 말을 모다.
Assets— Aug.31,'38 Dec.31.	37   Liabilities— Aug.31, 38 Dec.31, 37
Invest in road and	Common stock 3,500,000 3,500,000
equipment, &c_41,147,565 41,072.7	79 Preferred stock 3,000,000 3,000,000
Cash 691.348 591.8	353 Funded debt36,000,000 36,000,000
Time drafts and	
deposits 100,000	wages payable 287,755 192,753
Special deposits 15,245 23,4	52 Int. mat'd unpaid 3.420 7.327
Net bal.rec.fr.agts. 109	98 Divs. mat'd unpd. 88 90,000
Miscell. accts. rec. 1,044,394 894,0	
	19 Unmatured divs.
	36 declared 60,000
Oth. unadj. debits 147,668 152,9	13 Funded debt mat'd
Mat'l & supplies 185,775 237,7	
Int. & divs. receiv_ 1,195	
Other curr. assets 1,3	
	Other curr.liabil 900 1,265
나는 보이는 사건들이 얼마나 가는 것을 하는데 하나요.	Unadjust. credits 191,365 235,217
Total 42 549 109 42 901 5	70.4 That 1 40.540 100 40 001 504
-V 146 p 9604	664 Total43,548,188 43,281,564

Clearing Machine Corp.—Registers with SEC—See list given on first page of this department.

Cohasset Water Co.—Bonds Sold Privately—The company in September, 1938, sold privately to an insurance company \$100,000 1st mtge. 4% bonds, series A, dated July 1, 1938, and due July 1, 1963.—V. 143, p. 581.

Colon Development Co., Ltd.—To Redeem Pref. Stock—The company, will redeem on and after Nov. 15, 1938. £18,787 principal amount of its 6% redeemable convertible preference stock at its principal amount plus accrued and unpaid 6% interest to Nov. 15. The stock to be redeemed was selected by lot from among the stockholders of record on Sept. 30, 1938.

Payment will be made at the offices of Guaranty Trust Co., 140 Broadway, New York, on the basis of \$5 for each pound sterling principal amount to be redeemed, upon presentation of certificates of representing the stock to be redeemed. All interest on the called stock will cease to accrue and all rights of its holders will cease after Nov. 15.

Holders of the stock called for redemption may, at their option at any time up to five days before the redemption date, convert such preference stock into ordinary shares of the company at the rate of £2 principal amount of preference stock for each ordinary share.—V. 147, p. 2242.

Colorado Fuel & Iron Corp.—New Chairman, &c.—
A. thur Roeder has been elected Chairman of the board of directors with general supervision of the business ad policies of the organization. W. A. Maxwell Jr., heretofore Vice-President, has been made President and chief operating officer. Mr. Roeder has been President of the corporation or its predecessor, since 1929.

N. H. Orr, S. G. Pierson and L. F. Quigg have been namec Vice-Presidents. Under the new set-up of the corporation there are now three vice-presidents—sales, financial and operating. T. Auralius has been diesgnated manager of railroad sales.

The executive committee of the corporation has been increased to five members from three. Oyril J. C. Quinn and Mr. Maxwell have been added. Other members are Mr. Roeder, Bertram Cutler and Carl J. Schmidlapp.—V. 147, p. 1921.

Other members are Mr. Roeder, Bertram Cutler and Carl J. Schmidlapp.—V. 147, p. 1921.

Commercial Credit Co.—Acquisition—

Official announcement was made on Oct. 8 of the consummation of plan for the purchase of the entire capital stock of Manufacturers' Finance Co., Baltimore, subject to assent within 30 days by 90% of each class of its outstanding stock, by Commercial Credit Co., which reserves the right to acquire a lesser amount should it so desire.

Stated, briefly, the pian contempates that the first preferred stockholders of Manufacturers' Finance Co. will receive from Commercial Credit Co. an initia, cash payment of \$7 per share, second preferred stockholders \$1 per share, and common stockholders \$1 per share. The plan further contemplates that, upon the liquidation of certain assets of Manufacturers' Finance Co., assenting stockholders will receive their share of such proceeds, after the making of certain deductions, by way of additional payments from Commercial Credit Co. on the following basis: out of the first proceeds, the first preferred stockholders will receive up to an additional \$5.50 per share and 65% of any excess will be distributed to first preferred stockholders, 20% to second preferred stockholders and 15% to common stockholders, 20% to second preferred stockholders and 15% to common stockholders, 20% to second preferred stockholders and 15% to common stockholders, and the present cash realizable value of such assets is not immediately determinable, the management of the Manufacturers' Finance Co. states that it is impossible at this time to predict what the additional payments may amount to or when they may be made.

Manufacturers' Finance Co. was organized in December, 1909, being the first company of its kind in the East. It purchases current open accounts and notes receivable from manufacturers and wholesalers without notice to their customers, doing a volume in 1937 in excess of \$50,000,000 upon the so-called 'Non-Notification' Plan. Of the volume of over \$933,000,000 handed by Comm

Commonwealth Edison Co.—Weekly Output—
The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Oct. 8, 1938 was 135,344,000 kilowatt-hours compared with 141,788,000 kilowatt-hours in the corresponding period last year, a decrease of 4.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

[10] [10] [10] [10] [10] [10] [10] [10]	-Kilowatt-H	our Output-	
Week Euded—	1938	1937	Decrease
Oct. 8	135.344.000	141,788,000	4.5%
Oct. 1	. 131.175,000	140,576,000	6.7%
Sept. 24		139,582,000	7.3%
Sept. 17	_133.379,000	136,071.000	2.0%
-V 147 p 2242.		And the second	

2388			$F_1$	inancial
Community Pow	er & Ligh	t Co. (&	Subs.)—E	arnings—
Period End. Aug. 31— Operating revenues—— Operation————————————————————————————————————	1938—Mon \$435,155 179,519 18,539 41,444	1th—1937 \$414,974 169,139 24,832 35,034	1938—12 M \$4,589,506 1,999,362 244,769 475,552	\$4,177,222 1,887,214 258,403 387,822
Net oper revenues Non-oper income (net).	\$195,653 1,611	\$185,970 Dr108	\$1,869,823 10,013	\$1,643,782 3,446
BalanceRetirement accruals	\$196,815 45,053	\$185,862 24,625	\$1,879,836 390,309	\$1,647,228 244,714
Gross income	\$151,762 1,343	\$161,237 2,368 70,110	\$1,489,527 30,775 843,085	\$1,402,514 26,722
Interest to public	70,536 1,025 290	70,110 1,790 948	843,085 15,360 787	834,405 21,477 3,861
Net income Dividends paid and accru To public	\$78,567 ued on prefe	\$86,022 erred stock:	\$599,519 103,004 3,349	\$516,048 99,203
To parent company	narent com	panv	\$493,165	\$411,014
Balance of earns. applicab Earns. from sub. cos. dedu Interest earned	iary—not co	ing at above	493,165 830,860 12,225 3,349 6,577 a186,449 306	411,014 827,418 6,987 5,831 6,952 73,117 279
Total Expenses, taxes and deduc	1000		\$1,532,032 895,986	\$1,331,598 893,459
Amount available for di a Includes \$186,443 re common stock of general ieu of cash in December Consolidated Oil See list given on first 1	ividends and presenting a Public Utility, 1937.—V.	surplus mount assignment ities, Inc., re 147, p. 224	ned to 14,65 eceived as a 2.	4.
Consolidated Par	per Corp.	. Ltd. (&	Subs.)-H	Carnings—
Earnin Gross profits from operation	gs jor Year I ions, exchan	ge and misce	ll. revenues_	x\$4,593,525 75,467
TotalBank and other interest, and debenture interest on properties not opera	\$283,190 su	ibsidiary con	npanies' bone	\$4,668,992 478,771
Net operating incom Profit from sales of "inve	e before dep	reciation		\$4,190,221 488,999
Net income before dep Fransferred to reserve fo * After deducting salar expenses, \$28,920; direct action with the modific	ries of execu ors' fees, \$1 cation and a	tive officers ,840, and ex alteration of ance Sheet De	penses of \$58 bondholders	\$4,679,220 4,679,220 egal fees and 3,160 in con- rgihts.
Assets— 1937	1936 \$	Liabilities-	1937	\$
Cash on hand and in banks 137,25 Accts. & bills rec 2,608,97 Inventories 9,273.04 Investment securs 1,166,38	59 140,870 73 3,770,485 48 5,839,734 31 1,326,244	Special bank (secured) Accts. payab	loans 5.382.6	17 7,604,777
Cash in hands of frustee	5.507	Prov. for tax	es and mpage 1,000,2 nd int.	874,671
Deferred charges 322,94 Shs. in associated companies 222,94 Capital assets 23,189,86		Montreal T	r. Co. 4,	5,788
Capital assets53,189,86	34 56,615,306	Donus and	deben.	
				002 1,605,440 299 2,300,299 130 111,130
Total66,754,4  ** Represented by 2,30 shares of no par value of	08.789 share	Total	orized issue	170 67,924,752
Consolidated Recompany paid a divide no par value, on Sept. cents on Aug. 22, last; \$1 June 7 and March 1, 19 \$1 on Oct. 12 and Aug. 1 distributed on June 1 artheights thividend paid si —V. 147, p. 1637.	1 1 4 4	C - D	20 Cont T	Dividend— mon stock of s follows: 70 ; 50 cents on ov. 16, 1936; and 25 cents his last being s distributed.
Period End. Sept. 30— × Net profit	. of Amer	ica & Su fos.—1937	bs.)—Earr 1938—9 A 2 loss\$104.106	nngs— Ios.—1937 \$1,745,756
x After interest, dep	reciation, F	'ederal incor	ne tax, rese	rve for year
end. adjustments.  For the 12 months en compared with a profit 1937 or \$2.78 per share in Incommenting on the said: "Due to low shi month of the year. Wi in a modest profit and far. The outlook for Octhere has been a rather However, price levels a Since the first of the	or \$2,174,8 on the outstant third quarted pment and the lower cost September 1	no for the all anding commer results, Wa operating votes and bette became the	months and non stock.  Alter P. Paepolume July were volume, Aubest month of	cke, President vas the worst igust resulted of the year so
far. The outlook for Octhere has been a rather However, price levels a Since the first of the of \$13,614, present currfunded debt has been de	tober is encor stady, tho re still unsa year, there le ent ratio is 4 ecreased by §	ouraging. Dugh gradual tisfactorily las been a re 1.12 to 1. Di 3270,000 par	uring the last improvement ow." eduction of wuring the last value.—V. 1	orking capital nine months, 47, p. 567.
Consumers Wat Years End. Dec. 31—	ter Co. (	& Subs.)-	-Earnings	
Total revenue Other income		\$1,776,34 88,29	_	-
Gross income Operating expenses and Int. & amortization cha	all taxes rges (subs.)		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	029,380
Balance Dividends on subsidiarie	es	\$255,71 100,72		-
Ralance		\$154 98	6 \$946 14	5 \$183,995

\$246,145 73,890 16,675

\$155,579 Dr26

\$155,553

\$71,229 Dr50

\$71,179

\$183,995 73,890 16,859

\$93,246 Cr28

	Consol	idated Bala	nce Sheet Dec. 31	100	. 1 Miles
	1937	1936		1937	1936
Assets-	8	S	Liabilities-		
Fixed capital			Common stock-		
Invest. in subsid-	10,000,-0-	,,,	Con. Water Co.	212,838	212,838
iary companies_	2 185.518	2.178.249	Common stock-		
Other investments	57,057	57.727	subsidiary cos	1,945,500	1,945,500
Invest. securities_	377,112	288,287	Pref. stock-7%		The second
Treasury securities			Con. Water Co.	462,100	462,100
Materials & supp.	73,297	77,272	Preferred stock-		
Cash	155,598	247,983	subsidiary cos	2,897,084	2,697,084
Notes receivable	628,979	581.648	Preferred stock-		
Accts. receivable	246,670	294,625	instalments paid	2,200	2,200
Dividends receiv	6,000	6,210			
Sinking fund	196,284	147,290	bonds-Consum.	100	
Special deposits	133,055	134,940	Water Co	500,000	500,000
Deferred charges	269,212	261,380		100	
Prepaid items	7.684		Con. Water Co.	798,000	798,000
Debt discount and			Bonded debt-sub.	an verbild	
expenses	562,303	596,206	companies	11,002,250	10,491,250
Unbilled water ser.	87,290	87,527	Gold notes—sub.		
			companies	32,000	32,000
A Profession Committee			Notes payable	1,195,774	823,129
	546.5.156		Accounts payable	230,690	
			Coupons payable_	133,055	134,940
			Dividends payable	8,191	010 000
		1,546	Accrued interest	240,131	212,379
		più renerale.	Reserves	155,293	173,132
			Other accruals	115,848	35,985
			Deprec. reserve	1,376,527	1,303,868
			Contrib. to extens.	160,876	156,322
			Segregated surplus	1,106,875	
	V. 34		Earned surplus	1,459,015	1,404,483
Total	24 034 249	22,551,787	Total	24,034,249	22,551,787
	S. TOUR S	,551,761		1 - 1	
-V. 144, p. 2648		e sir ji k			
	1 777	0	Deliation a		

Consolidated Textile Corp.—Delisting—
The Securities and Exchange Commission after public hearings has issued ders granting the application of the Baltimore Stock Exchange to strike om listing and registration the no par value capital stock of the corporation, effective at the close of the trading session Oct. 18. Delisting of this curity was sought, among other reasons, ecause new warrants to be issued nder plan of reorganization of the company approved by the court June 10, 338, will not be listed.—V. 147, p. 1636.

Continental Can Co., Inc.—To Pay 50-Cent Dividend—The board of directors on Oct. 13 declared a final dividend of 50 cents share on the common stock, payable Nov. 15 to holders of record Oct. 25. sike amount was paid on Aug. 15, May 14 and on Feb. 16, last.
During the year 1937 the company paid four quarterly dividends of 5 cents per share each.—V. 147, p. 1335.

10 conts per share each.		
Continental Gas & Electric Corp. (& 12 Months Ended July 31—	2 Subs.)- 1938	-Earnings 1937
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers) ————————————————————————————————————		\$36,587,471 14,071,517 1,856,229 4,897,138 4,125,886
Net earnings from operations of sub: cos Non-operating income of subsidiary companies	12,042,660 Dr400,540	\$11,636,699 Cr622,573
Total income of subsidiary companies	11,642,119	\$12,259,272
subsidiary companies	4,662,540	4,755,321
Balance	\$6,979,579	\$7,503,951
Proportion of earnings, attributable to minority common stock	16,085	17,426
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies  Income of Continental Gas & Electric Corp. (ex-	\$6,963,494	\$7,486,525
clusive of income received from subsidiaries)	52,854	64,868
Total Expenses of Continental Gas & Electric Corp Taxes of Continental Gas & Electric Corp	\$7,016,349 125,633 22,824	111,241
Balance	\$6,867,891	\$7,436,562
Holding company deductions— Interest on 5% debentures, due 1958————————————————————————————————————	2,584,257 163,094 40,958	
Balance transferred to consolidated surplus Dividends on prior prefernece stock	\$4,079,582 1,320,053	
Balance Earnings per share	\$2,759,529 \$12.87	\$3,313,367 \$15.45
Copley Press, Inc. (& Subs.)-Anni	ial Report	
Calendar Years— 1937 1936	1935 \$2,835,726	1934 \$2,513,022

Sales & misc. oper. inc \$3,249,63	0 \$3,075,473	\$2,835,726	\$2,513,022
Oper. exps., deprec. and taxes 2,581,52	1 2,365,834	2,241,746	2,036,284
Net oper. income \$668,10 Other income 19,30		\$593,981 22,234	\$476,738 12,152
Total income \$687,41 Int., bank loans, &c 5,52 Interest on bonds 84,10	7 1,554	\$616,215 807 111,933	\$488,890 960 124,208
Reserved for Federal in- come taxes 76,55	3 76,855	57,014	52,284
Other deductions (debt, - disct. and exp. amort.) 12,48	0 13,859	13,108	11,693
Balance to surplus \$508,74	8 \$533,596	\$433,353	\$299,744
Consolidated B	alance Sheet De	c. 31	
Assets— 1937 1936 b Plants, equip.,	Notes, accts		1936
prop.& goodwill \$6,171,890 \$6,095,5 Cost of stocks of	74 accrued pa		99 \$120,807
subs. in excess of the par value	Interest accr		46 40,792

	Consol	idated Balo	ince Sheet Dec. 31		
Assets-	1937	1936	Liabilities-	1937	1936
b Plants, equip			Notes, accts. pay.,		
prop.& goodwill	\$6,171,890	\$6,095,574	accrued payrolls,	200,000	9100 007
Cost of stocks of	of		&C	\$90,299	\$120,807
subs, in excess of	of		Interest accrued on	04.440	40.700
the par valu	e		funded debt	34,146	40,792
thereof	_ 1,433,016	1,433,016		* 40 001	100 000
Other investment	ts 320,556	244,956	Fed. income tax	142,861	129,669
Special deposits			Bonds-Serial coll.	1 400 000	1.780.000
Deferred charges.	80,907	100,151	51/2 % gold bonds	1,490,000	73,436
cNotes, accounts	&		Deferred items	202,137	67.991
int. receivable.		224,352		72,954	1.000.000
Inventories		72,367	6% cum. pref. stk.	1,000,000	1,000,000
Cash	74,155	106,807	Common stock	2,275,250	2.012.577
	A second con-		Earned surplus	2,362,946	2,362,946
			Capital surplus	2,302,940	2,002,040
		20 500 015	Total	00 670 502	ee 588 91'
Total	_\$8,670,593	\$8,588,217			
h After depre	pointion of \$	1.047.086	in 1937 and \$999,1	40 in 1936	. c Alter

b After depreciation of \$1,047,086 in 1937 and \$999,140 in 1936, reserves of \$81,020 in 1937 and \$87,235 in 1936.—V. 147, p. 567.

Crane Co.—Stock Offered—Clark, Dodge & Co. on Oct. 13 announced that they have released an offering, through a group of dealers, of 130,000 common shares for the accounts of the trustees and of the executors under the will of Richard T. Crane Jr., deceased, at an offering price of \$39½ per share.

Balance\_\_\_\_\_\_ Minority stockholders' interest\_\_\_\_\_

Balance to surplus

It is understood that consolidated operations of Crane Co. and its subsfor the first seven months of 1938, after providing for estimated inventory losses, showed a loss, which was reduced by an estimated profit for August to a loss of approximately \$327,000 for the eight months ended Aug. 31' 1938. Results for September have not yet been determined. As of June 30, 1938, the company's records reflected consolidated inventories in the amount of \$26,645,389; consolidated cash and cash items in the amount of \$13,-209,987; total consolidated current assets in the amount of \$49,716,820; and total consolidated current liabilities in the amount of \$6,468,676. The above figures are before independent audit.—V. 147, p. 1335.

Crandall-McKenz	ie & Her	derson.	Inc.—Earr	nings—
Years End. Dec. 31— Gross profit from opers_ Sell., collection, delivery,	1937 \$225,434	1936 \$232,614	1935 \$190,631	1934 \$196,133
&c., expense General, administrative.	93,801	83,042	73,858	77,268
&c., expense	70,050	64,229	59,554	60,441
Operation profit Other income Other deductions	\$61,583 Cr6,422 16,197	\$85,343 Cr10,669 5,220	\$57,218 Cr13,140 2,937	\$58,424 Cr15,094 5,504
Profit Prov. for depreciation Provison for est, Federal	\$51,807 See x	\$90,792 28,806	\$67,422 28,184	\$68,014 27,495
income tax	13,320	12,592	6,157	4,224
Net profit Dividend	\$38,487 40,853	\$49,394 40.387	\$33,081 21,565	\$36,295 5,511

x Provision for depreciation for the year 1937, charged against income, aggregated \$29,343.

aggregated \$29,343.

Balance Sheet Dec. 31, 1937

Assets—Cash, \$93,593; marketable securities, \$96,125; trade accounts receivable (net), \$30,538; inventory, \$10,226; investments and other assets, \$6,039; property, plant and equipment (net), \$305,225; deferred charges, \$8,518; total, \$550,264.

Liabilities—Accounts payable, \$9,684; accrued Federal and State capital stock taxes, estimated, \$2,260; provision for Federal and State taxes on income, estimated, \$13,300; capital stock (50,000 no par shares), \$50,000; paid-in surplus, \$483,149; earned surplus, \$55,661; treasury stock (9,783 shares, at cost), Dr. \$36,789; total, \$550,264.—V. 145, p. 433.

Creole Petroleum Corp. (	& Subs.)-	-Earnings	_
Calendar Years— 1937	1936	1935	1934
Gross oper. income\$30,830,143	\$24,205,143	\$20,044,553	\$14.831,960
Costs, oper. & gen. exp_ 10,094,268	7,058,011	6.335.934	4.948,856
Taxesx1,542,219	851,084	172,768	160,270
Deprec., depl. & amort_ 4,709,681	4,587,729	3,549,306	2,734,511
Interest paid		1,871	18,886
Retirements3,335,826 Canceled & surr. leases	3,152,050	4,496,013	1,678,749
Net operating income_\$11,148,149	\$8,556,267	\$5,488,661	\$5,290,687
Non-oper. income (net) 69,406	38,861		24,406
Loss applic. to min. int. 1,196	1,320	1,347	161
Profit for period\$11,218,752 Shares capital stock out-	\$8,596,448	\$5,509,067	\$5,315,254
standing (no par) 6,975,356	6,974,356	6.974.356	0 074 056
Earnings per share \$1.61	\$1.23	\$0.79	6,974,356 \$0.76
x Includes surtax on undistributed	profits of		\$0.76

	Balance Sh	eet Dec. 31	
Assets— 1937	1936	Liabilities— 1937	1936
y Tot. fixed assets_52,162,880		x Capital stock 34,871,780	
Inventories 7,735,247	4,369,430	Accounts payable_ 2,288,404	1,575,271
Accts. receivable14,707,969 Cash 781,514		Depos. by trustees	1,147,288
Prepd. & def. chgs. 772,328			
Other assets 4,879	2,114	Capital and surplus	
Long-term notes,		of minority ints_ 15,290	
mtges, and def'd		Capital surplus23,262,913	
accts. receivable 512,236	499,104	Approp. surplus 478,664	
	1965	Unap.sur. (earned) 11,897,246	8,727,850
Total76.677.053	70.080.253	Total 76 677 053	70 080 253

x Represented by 6,974,356 shares of no par value. y After deducting depreciation, depletion, and amortization of \$29,439,103 in 1937 and \$25,-391,074 in 1936.—V. 146, p. 3180.

Vears Ended Dec. 31— Gross profit from operations Fed eral revenue stamps Selling expense Delivery expense. Administrative expense. Adjustment of inventories to market value.	685,447 159,379 171, 829 100,9,48	381,157 181,850 150,458
Net operating profit Other income	\$62,440 22,142	loss\$189,197 19,282
Total income	\$84,582 27,467	loss\$169,915 53,998

Net profit \$57,114 loss\$223,913

Notes—(1) No provision for Federal normal tax or Federal surtax on undistributed profits is made in the above statement since the computations show that no such taxes are payable in either year.

(2) Included in cost of goods sold or distributed to other expenses depreciation totaling \$54,524 in 1937 and \$152,031 in 1936 has been provided. Net profit.

Balance Sheet Dec. 31, 1937 and \$152,031 in 1936 has been provided.

Balance Sheet Dec. 31, 1937

Assets—Cash, \$84,306; accounts and notes receivable, \$241,170; inventories, \$107,846; U. S. Treasury certificates, \$29,823; barrels, cases, bottles (net), \$307,290; fixed assets (net), \$1,551,624; deferred charges, \$46,531; total, \$2,368,590.

\$46,531; total, \$2,368,590.

Liabilities—Note payable, \$1,840; accounts payable, \$112,558; accrued accounts, \$11,716; provision for outstanding containers, \$68,202; accrued rederal and State taxes, \$16,976; funded debt, \$283,000; deferred credits, \$12,824; capital stock (par \$1), \$1,751,800; paid-in surplus, \$2,850; earned urplus, \$106,824; total, \$2,368,590.—V. 145, p. 1096.

Crow's Nest Pass	Coal Co.	, Ltd.—E	arnings— 1935	1934
Profit on coal and coke operations  Executive officers' sals Counsel & legal fees Directors' fees Depreciation Depletion Bad dts. written-off(net)	\$336,547 34,820 2,756 4,000 120,359 49,496	\$467,572 30,993 2,340 4,000 119,290 51,416 387	\$381,038 30,341 2,293 4,000 112,858 44,479	\$354,664  3,200 110,982 42,967
Gross profit Other income Prof. on securs. mat'd	\$125,116 34,996	\$259,146 62,563	\$187,066 55,367	\$197,516 61,563 2,660
Prof. before inc. tax Non-recurring charges Prov. for income tax	\$160,112 11,520 38,797	\$321,709 43,579	\$242,433 24,301	\$261,739 21,893
Profit for year	\$109,795 279,531	\$278,130 434,826	\$218,131 248,472	\$239,845 372,708

Balance Sheet Dec. 31, 1937

Assets—Cash, \$637,587; accounts receivable, \$145,285; coal and mine supplies, \$154,872; bonds and shares (market value \$945,063) at cost, \$890,706; bonds & shares (no established market value) at cost, less amts. written off, \$751; Imperial Bank of Canada, Fernie, div. acct. to provide for issued & outstanding div. checks (contra), \$87,240; suspense acct., \$89,963; accts. receivable (sub.), wholly owned cos., \$22,741; shares of wholly owned

sub. cos., \$508,797; mines, real est., bldgs., plant & equipment (net), \$2,763,433; prepaid expenses, \$2,731; total, \$5,304,106.

Liabilities—Accounts payable (incl. accrued wages, \$34,370; accrued taxes & assessments, \$1,920; prov. for Dom. of Canada inc. tax, \$24,784; div. checks issued & outstanding (contra), \$87,240; deferred credit, \$784; cap. stock (par \$100), \$6,212,667; deficit, \$1,057,659; total, \$5,304,106. —V. 146, p. 106.

Cumberland County Power & Light Co., Portland, e.—Seeks Exemption for Stock to Be Issued to Parent as Stock Dividend-

Company has filed with the Securities and Exchange Commission a declaration (43-158) covering the issue of 7,500 shares (no par) common stock. The stock is to be issued as a stock dividend to New England Public Service Co., sole owner of the common stock. The declarant said the issue is for the purpose of strengthening its financial structure by transferring from earned surplus the sum of \$750,000, and crediting the same to common capital stock liability.—V. 147, p. 1922.

### Cusi Mexicana Mining Co.—Earnings—

Years Ended Dec. 31— Operating income Operating expenses Deprec. on bldgs., plant	1937 \$258,765 274,167	1936 \$288,926 359,458	1935 \$390,184 440,169	1934 \$182,512 193,512
and equipment	84,061	98,832	91,832	58,965
Operating loss Expenditures incident to	\$99,463	\$169,364	\$141,817	\$69,965
suspension of produc'n				65,413
Total loss Duluth office expenses	\$99,463 51,197	\$169,364 39,047	\$141,817 78,488	\$135,378 63,074
Total operating loss_Premium on bonds sold_Exps. in connection with cessation of operations	\$150,660	\$208,412	\$220,305	\$198,452 Cr111,640
at Cusihuiriachic, Mex Depletion	77,572 92,186	112,263	122,469	62,652
Consol. net loss for yr_	\$320,417	\$320,674	\$342,774	\$149,463

Consol. net loss for yr\_\$320,417 \$320,674 \$342,774 \$149,463

Note—The operating income and operating expenses for 1934 shown above are for the eight months ended Dec. 31, 1934. Depreciation on buildings plant and equipment was charged for the eight months operating period only. The consolidated income account includes under the respective headings the transactions of Cia. Minera Cusi-Promontorio, S. A. for the year 1937. This company was dissolved in Dec., 1937.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Mines, mining claims, lands and development, \$2; buildings, plant and equipment, \$45,000; investment in Cia. Minera Cibola, S. A., 60% interest in capital stock, \$50,704; supplies, \$15,000; accounts receivable, \$2,442; cash, \$3,291; deferred charges, \$3,281; total, \$119,720.

Liabilities—Notes payable and interest accrued thereon (for advances by officers, &c.), \$216,728; accounts and salaries payable and taxes accrued, \$33,276; capital stock (3,300,000 shares), \$1,650,000; deficit, \$1,780,284; total, \$119,720.—V. 146, p. 3010.

Dawton Rubber Mfg. Co.—50-Cent. Dividend—

Dayton Rubber Mfg. Co.—50-Cent Dividend—
Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 27 to holders of record Oct. 17. This will be the first common distribution made by the company since 1929.—V. 147, p. 1032.

#### Discount Corp. of New York-Bal. Sheet Sept. 30, 1938-

Assets—	Liabilities—
Acceptances discounted \$1,177,934	Capital \$5,000,000
U. S. Govt. securities and	Surplus 5,000,000
	Undivided profits 2,786,387
ments 75,992,140	Reserve for dividends 75.000
Interest receivable accrued 173.519	Sundry reserves for discounts.
Sundry debits 21,110	taxes, &c 272,217
Cash and due from banks 3,375,105	Loans payable and due to
	banks and customers 49,996,708
	U. S. Govt. securities repur-
계약하다 경우는 교육에 있었다면서 전환되었다면서 그렇다고 있다.	chase agreements 17,550,000
사용하다 그리고 중요하는 하나를 모으는 하나 하나요?	Unearned discount 1.325
	Sundry credits 58,171
Total\$80,739,808	Total\$80,739,808

-V. 147, p. 418.

 Distilled Liquors Corp.—Earnings—

 Earnings for 7 Months Ended March 31, 1938

 Net income after all charges
 \$16,404

 Earnings per share on 148,750 capital shares
 \$0.12

 —V. 146, p. 1873.
 \$0.12

Dividend Shares, Inc.—Dividend—
The directors have declared a dividend of 1.5 cents per share on the capital stock, payable Oct. 24 to holders of record Oct. 15. A dividend of 1.3 cents was paid on Aug. 1, last; one of 0.0222 cent was paid on Feb; last; one of six cents was paid on Oct. 23, 1937, and previously quarterly dividends of three cents per share were distributed. In addition, a year-end dividend of five cents per share was paid on Oct. 20, 1936.—V. 147, p. 418.

#### Domestic & Foreign Investors Corp. - Earnings-

'3 Ms. End. Sept. 30— Divs. & int. received General expenses Interest paid on loans Interest on debentures	1938 z\$3,841 2,091 357	1937 \$10,098 402 2,657 56,025	1936 \$17,258 2,815 2,841	1935 \$10,555 1,263 1,208
Net profit Deficit, June 30 Profits on securs. sold Increase in market value	\$1,392 1,478,271	loss\$48,986 968,313	\$11,602 1,052,439 22,070	\$8,083 1,690,466 35,181
of securities Miscellaneous credits	a43,624	yDr203,983	*287,676	154,138

Miscellaneous credits... a43,624 yDr203,983 x287,676

Bal., deficit, Sept. 30. \$1,520,502 \$1,221,282 \$731,091 \$1,493,063 x Consists of excess of reserve provided at June 30, 1936, on securities held at that date and sold during the period ended Sept. 30, 1936, 887,282; decrease in reserve heretofore established to reduce book value of investments to their aggregate quoted market value where available, or in the absence thereof, to estimated values of \$102,448, and net unrealized appreciation on securities of \$97,944. y Additional reserve required to reduce investments to quoted market value at Sept. 30, 1937, \$209,846 less excess of reserve provided at June 30, 1937, on securities held at that date and sold during the period ended Sept. 30, 1937, \$6,869 balance (as above), \$203,982. z Dividends received only. a Includes additional reserve required to reduce investments to quoted market value at Sept. 30, 1938 of \$42,521 and loss in excess of reserve provided at June 30, 1938 on securities held at that date and sold during the period ended Sept. 30, 1938 of \$42,521 and loss in excess of reserve provided at June 30, 1938 on securities held at that date and sold during the period ended Sept. 30, 1938 of \$41,103.

		Balance S	heet Sept. 30	a i America	
Assets— Cash on deposit	1938 \$42,208	1937 \$45 387	Liabilities Loans pay., sec.	1938	1937
	,092,296	1,409,216	by collateral Int. pay, on debs.	\$65,000	\$70,000
			not presented 20-yr. 51/2 % debs.		15,885
			due Aug. 1, 1947	2,490,000	2,490,000
			x \$6 cum. pref.stk. v Com.stk., no par	25,000	25,000
			value	75,000	75,000
	2-27		Deficit	1,520,502	1,221,282
Total\$1	.134.498	\$1,454,603	Total	81.134.498	\$1,454,603

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares, of which 25,000 shares are held in the company's treasury to be delivered to holders of warrants attached to the 20-year 5½% debentures.—V. 147, p. 1337.

	10 min	Ended June 30, 1938	<u> </u>
Davinian Cas & Fl	ectric (	Co. (& Subs.)—Earnin	igs—
Earnings fo	r 12 Mon	ths Ended June 30, 1938	,442,113
Earnings for Departing revenue	i amortiza	ation	437,657
Net operating income			25,285
Total income Prior charges of subsidiaries_ Interest charges of Dominion	Gas & E	lectric Co	743,009 279,752
Net income	d exclusiv	re of net loss on sales of sec	\$341,078 urities by
a subsidiary, amounting to capital surplus (to which no	et profits	on sales of securities in priced therefrom.	ior years
Consolidatea	Balance &	Sheet June 30, 1938	
			\$9,010,601
Investments and advances.		Funded debt Funded debt Notes payable by subsidiaries to bank	55,307
redemption funds	7,875 117,499	Accounts payable & accrued expenses. Prov. for Dominion income	155,506
Marketable securities	428,513 443,692	Prov. for Dominion income	130,253
Appliances installed on rental or approval (less reserve)	25,053	Other accrued taxes Municipal debenture instal-	113,948
Inventories	338,392	ments maturing currently.	20,125
Instalment accounts receiv.	22,070 104,167	ence shares of subsidiaries. Accrued interest on funded	17,844
Prepaid insur., taxes, &c Unamortized debt discount &	267,116	debtConsumers' deposits and ac-	56,706
expense of subsidiaries	36,909	crued interest	539,082 41,514
		Miscellaneous reserves	211,287 4,016,098
		Preferred stock Common stock (\$1 par)	2.500,000
		Paid-in surplus	156,428 1,283,710 2,724,825
		Capital surplusEarned surplus	781,841
Total	21,815,075	Total	821,815,075
Appropriation for retiremen		2,352,062	2,455,346
Other interest (net)Appropriation for special re Other income deductions Net income	serve	\$12,358,876 \$ 179,960	1,209 500,000 113,875 10,492,964
Other interest (net) Appropriation for special re Other income deductions.  Net income.  x Before appropriation for Notes—(1) The revenues shown in accordance with regulatory commissions effe from the classifications pr (2) The above income a been adjusted to reflect \$16 of 1936 included therein 1 p. 2243.	or retirents and expanders the classicitive Jan eviously faccount for 60,236 of a paid in 19	\$12,358,876 \$ 179,960 2,450,000 ppense 315,949	1,209 500,000 113,875 10,492,964 1950 1, 1937 are scribed by sin respects 1, 1937 has the period 1, 1947
Other interest (net) Appropriation for special re Other income deductions.  Net income.  ** Before appropriation for Notes.  (1) The revenues shown in accordance with regulatory commissions effe from the classifications proceeding the classification proceeding the c	or retirents and expanders the classicitive Jan eviously faccount for 60,236 of a paid in 19	\$12,358,876 \$ 179,960 2,450,000 ppense 315,949	1,209 500,000 113,875 10,492,964 www. 1, 1937 are scribed by sin respects 1, 1937 has the period .—V. 147
Other interest (net) Appropriation for special re Other income deductions.  Net income.  ** Before appropriation for Notes—(1) The revenues shown in accordance with regulatory commissions efferom the classifications predicted for the seen adjusted to reflect \$16 of 1936 included therein p. 2243.  **Eastern Sugar As Years Ended June 30— Total tons of sugar produc	or retirents and expander of the class ctive Jan eviously faccount for 0,236 of a paid in 19	\$12,358,876 \$ 179,960 2,450,000 ppense 315,949 Cr110,372 500,000 130,795 \$8,892,544 \$ tent reserve. enses subsequent to Jan. 1 strictations of accounts pre- 1, 1937 which differ in certal collowed by the companies. or the year ended Aug. 31 additional taxes applicable to 337 and charged to surplus  s (& Subs.)—Earning 1938 1937	1,209 500,000 113,875 10,492,964 well 1937 are scribed by in respects 1937 has the period .—V. 147
Other interest (net) Appropriation for special re Other income deductions.  Net income.  x Before appropriation for Notes.—(1) The revenues shown in accordance with regulatory commissions effer from the classifications pr (2) The above income a been adjusted to reflect \$\frac{1}{2}\$ of 1936 included therein p. 2243.  Eastern Sugar As Years Ended June 30—	or retirens and exp the classicitive Jan eviously fuccount for Jan eviously function of the count of the count for Jan 19 sociate ed (factor	\$12,358,876 \$ 179,960 2,450,000 pense. 315,949 Cr110,372 500,000 130,795  **sent reserve.*  **enses subsequent to Jan. 1 sirications of accounts pre- tollowed by the companies. or the year ended Aug. 31 dditional taxes applicable to 337 and charged to surplus  **set Subs.** **Dearning** 1938 1937  **18,253 19,229 -\$6,634,646 \$6,211,874	1,209 500,000 113,875 10,492,964 1937 are scribed by sin respects the period the period the period to the period to 1936 105,166 \$7,255,44 164,64
Other interest (net) Appropriation for special re Other income deductions.  Net income  **Net income  **Net income  **Net income  **Net income  **Notes  **In income  **In income  **Notes  **In income  **In in in income  **In in	or retirents and exp the classifier of the class	\$12,358,876 \$ 179,960 2,450,000 ppense 315,949 315,949 315,949 500,000 130,795  \$8,892,544 \$ tent reserve. enses subsequent to Jan. 1 sirications of accounts pre- 1, 1937 which differ in certs onlowed by the companies, or the year ended Aug. 31 additional taxes applicable to 337 and charged to surplus  8 (& Subs.)—Earning 1938 1937  1938 1937  18,253 91,929 - \$6,634,646 \$6,211,874 - 525,126 \$6,929	1,209 500,000 113,875 10,492,964 1937 are scribed by sin respects the period the period the period to the period to 1936 105,166 \$7,255,44 164,64
Other interest (net) Appropriation for special re Other income deductions.  Net income.  ** Before appropriation for Notes—(1) The revenues shown in accordance with regulatory commissions effer from the classifications preceded to the sense of the sense adjusted to reflect \$16 of 1936 included therein p. 2243.  **Eastern Sugar As Years Ended June 30— Total tons of sugar produc weight).  Income from operations— Compensation receivable.	or retirents and exp the classicity Jan exprisingly faccount for the count for the cou	\$12,358,876 \$ 179,960 2,450,000 ppense 315,949	1,209 500,000 113,875 10,492,964  , 1937 are scribed by in respects the period .—V. 147  1936 \$7,255,44 164,64 \$7,420,08 5,266,59 365,18
Other interest (net) Appropriation for special re Other income deductions.  Net income.  x Before appropriation for Notes—(1) The revenues shown in accordance with regulatory commissions effe from the classifications pr (2) The above income a been adjusted to reflect \$16 of 1936 included therein p 2243.  Eastern Sugar As Years Ended June 30— Total tons of sugar produc weight)— Income from operations Compensation receivable— Total income Cost of production, manufa Interest paid Depreciation—	or retirents and exp the classicity Jan expired in 19 sociate ed (factor	\$12,358,876 \$ 179,960 2,450,000 ppense 315,949	1,209 500,000 113,875 10,492,964 2000 1,1937 are scribed by in respective to by in respective to the period .—V. 147 1936 105,16 \$7,255,44 \$7,420,08 5,266,59 365,18 \$522,16
Other interest (net) Appropriation for special re Other income deductions.  Net income.  x Before appropriation for Notes—(1) The revenues shown in accordance with regulatory commissions effe from the classifications pr (2) The above income a been adjusted to reflect \$16 of 1936 included therein p. 2243.  Eastern Sugar As Years Ended June 30— Total tons of sugar produc weight). Income from operations. Compensation receivable.  Total income Cost of production, manufa	or retirents and exp the classifier of the class	\$12,358,876 \$ 179,960 2,450,000 ppense 315,949 Cr110,372 500,000 130,795  **sessible entreserve.  **enses subsequent to Jan. 1 sistications of accounts pre- 1, 1937 which differ in certa- ollowed by the companies, or the year ended Aug. 31 additional taxes applicable to 337 and charged to surplus  **sessible end of the surplus of the year ended Aug. 31 additional taxes applicable to 337 and charged to surplus  **sessible end of the surplus of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the surplus of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year ended Aug. 31 additional taxes applicable to surplus  **sessible end of the year end o	1,209 500,000 113,875 10,492,964 2000 1,1937 are scribed by in respect, 1937 has the period. —V. 147 1936 105,164 \$7,255,464 \$7,420,08 5,266,59 365,18 \$522,16 \$1,266,14
Other interest (net) Appropriation for special re Other income deductions.  Net income.  x Before appropriation for special re Notes.—(1) The revenues shown in accordance with regulatory commissions effer the classifications pr (2) The above income a been adjusted to reflect \$\frac{1}{2}\$ of 1936 included therein p. 2243.  Eastern Sugar As Years Ended June 30— Total tons of sugar produc weight)— Income from operations— Cost of production, manufa Interest paid— Depreciation— Balance, profit— Profit on prior year's cre 1937 an adjustment of	or retirents and exp the classifier of the class	\$12,358,876 \$ 179,960 2,450,000 ppense 315,949 Cr110,372 500,000 130,795  enses subsequent to Jan. 1 sifications of accounts pre- 1,1937 which differ in certa- ollowed by the companies, or the year ended Aug. 31 additional taxes applicable to 337 and charged to surplus  (& Subs.)—Earning 1938 1937  y 118,253 1937  y 118,253 1937  y 118,253 1937  y 18,253 1937  \$6,258,804 25,264,808 25,268,804 25,268,804 25,366 264,408 251,366 273,458 526,138  \$555,651 \$265,407	1,209 500,000 113,875 10,492,964
Other interest (net) Appropriation for special re Other income deductions.  Net income.  ** Before appropriation for Notes.  Notes.—(1) The revenues shown in accordance with regulatory commissions effe from the classifications pr  (2) The above income a been adjusted to reflect \$16 of 1936 included therein p. 2243.  Eastern Sugar As  **Years Ended June 30— Total tons of sugar produc weight).  Income from operations. Compensation receivable.  Total income.  Total income. Cost of production, manufal Interest paid. Depreciation.  Balance, profit.  Profit on prior year's croaseling expenses of \$41,15  Total.	or retirents and exp the classifier of the class	\$12,358,876 \$ 179,960 24,550,000 pense. 315,949 Cr110,372 500,000 130,795  lent reserve. \$8,892,544 \$ lent reserve. \$8,892,544 \$ lent reserve. \$1,1937 which differ in certs ollowed by the companies, or the year ended Aug. 31 additional taxes applicable to 337 and charged to surplus  \$(& Subs.) — Earning 1938 1937  y 18,253 91,929 \$18,253 91,929 \$6,634,646 \$6,211,874 \$525,126 \$46,929 \$7,159,773 \$6,258,804 \$25,966,258 \$5,215,893 \$264,408 251,366 \$373,458 526,138 \$555,651 \$265,407 in \$555,091 \$324,777 \$6,0000 \$9,370 \$515,091 \$324,777 \$6,0000 \$344,777 \$6,0000 \$344,777 \$6,0000 \$344,777 \$6,0000 \$344,777	1,206 500,000 113,875 10,492,964 ****
Other interest (net) Appropriation for special re Other income deductions.  Net income.  x Before appropriation for special re Notes.—(1) The revenues shown in accordance with regulatory commissions effe from the classifications pr (2) The above income a been adjusted to reflect \$16 of 1936 included therein p. 2243.  Eastern Sugar As Years Ended June 30— Total tons of sugar produc weight) Income from operations Compensation receivable.  Total income. Cost of production, manufal Interest paid Depreciation  Balance, profit Profit on prior year's cre 1937 an adjustment of selling expenses of \$41,15  Total Provision for income taxes Net profit.	or retirents and exp the classifier of the class	\$12,358,876 \$ 179,960 2,450,000 ppense	1,209 500,000 113,875 10,492,964 ***months** 1937 are scribed by in respect, 1937 has the period. —V. 147  1936 105,16 \$7,255,44 164,64 \$7,420,08 5,266,59 365,18 522,16 \$1,266,14 26,89 \$1,293,04 162,29 \$1,130,74
Other interest (net) Appropriation for special re Other income deductions.  Net income.  x Before appropriation for special re Notes.—(1) The revenues shown in accordance with regulatory commissions effe from the classifications pr (2) The above income a been adjusted to reflect \$16 of 1936 included therein p. 2243.  Eastern Sugar As Years Ended June 30— Total tons of sugar produc weight). Total income. Compensation receivable.  Total income. Cost of production, manufa Interest paid. Depreciation  Balance, profit. Profit on prior year's cre 1937 an adjustment of selling expenses of \$41,12  Total Provision for income taxes.  Net profit.  Conso 1938  Assets— \$	or retirents and exp the classifier of the class	\$12,358,876 \$ 179,960 2,450,000 ppense	1,209 500,000 113,875 10,492,964
Other interest (net) Appropriation for special re Other income deductions.  Net income  Net income  X Before appropriation for special re other income deductions.  Notes  Note:  Note:  Note:  Note:  Note:  Note:  1) The revenues  shown in accordance with regulatory commissions effer from the classifications pre (2) The above income a been adjusted to reflect \$\frac{1}{2}\text{iff}\$ of 1936 included therein in p. 2243.  Eastern Sugar As  Years Ended June 30— Total tons of sugar produce  weight)  Total income  Cost of production, manufal Interest paid Depreciation.  Balance, profit  Profit on prior year's cre 1937 an adjustment of selling expenses of \$41,12  Total  Provision for income taxes.  Net profit  Conso 1938  Assets— \$ Cash, Govt. com- pensation & ac-	or retirents and exp the classifier of the class	\$12,358,876 \$ 179,960 2,450,000 pense. 315,949 Cr110,372 500,000 130,795  lent reserve.  lenses subsequent to Jan. 1 sitications of accounts pre- 1,1937 which differ in certs ollowed by the companies, or the year ended Aug. 31 additional taxes applicable to 337 and charged to surplus  (& Subs.)—Earning 1938 1937  y 118,253 91,929 \$6,634,646 \$6,211,874 525,126 46,929 \$7,159,773 \$6,258,804 \$25,966,258 5,215,893 264,408 251,366 373,458 526,138 \$555,651 \$265,407 in \$555,691 \$324,777 60,000 \$42,266 \$455,091 \$290,511  llance Sheet June 30  Liabilities— \$ Loans see. by sugar 2,000,91 Loans see. by sugar 2,000,91 Loans due June 30	1,209 500,000 113,875 10,492,964
Other interest (net) Appropriation for special re Other income deductions.  Net income.  x Before appropriation for Notes.—(1) The revenues shown in accordance with regulatory commissions effe from the classifications preceded in the classifications propriation for the classifications propriation in the classifications propriation in the classifications propriation for the classifications propriation for the classifications propriation in the classification	or retirent and exp the class the cl	\$12,358,876 \$	1,209 500,000 113,875 10,492,964
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Other interest (net) Appropriation for special reother income deductions.  Net income  Net income  Net income  X Before appropriation for Notes  Nets  Nets  Nets  Nets  Notes  Eastern Sugar As  Years Ended June 30  Total tons of sugar produce weight)  Total income  Cost of production, manufall interest paid  Depreciation  Balance, profit  Profit on prior year's creations of selling expenses of \$41,15  Total  Provision for income taxes.  Net profit  Conso  1938  Assets  Cash, Govt. compensation & accounts receiv  Planters' accounts  Sugar & molssess, less reserves  1876,98  Materials & suppl  380,76.98  Materials & suppl  380,76.98	or retirents and exp the classifier of the class	\$12,358,876 \$	1,209 500,000 113,875 10,492,964 103,73 are scribed by in respective to by in respective to the period.—V. 147 1936 105,164 \$7,255,444 164,644 26,89 \$1,266,14 26,89 \$1,293,04 162,29 \$1,130,74
Other interest (net) Appropriation for special reother income deductions.  Net income  Net income  Net income  Net income  Net income  Net income  Nets—(1) The revenues shown in accordance with regulatory commissions effe from the classifications precipitation in the classifications precipitation in the classification in the classif	serve s and exp the class and exp the class ctive Jan eviously if account fo 0,236 of z paid in 19 sociate ed (factor acturing,8 acturing,8 lidated Ba 1937 8 4 207,7 4 29,8 5 1 412,1 4 1,045,1 9 144	\$12,358,876 \$	1,209 500,000 113,875 10,492,964 1037 are scribed by sin respects, 1937 has the period.—V. 147 1936 105,16(\$7,255,44(\$164,64(\$5,266,59\$\$5,266,59\$\$5,22,16 \$1,266,14 26,89 \$1,293,04 162,29 \$1,130,74 1937 11,717,8(\$4,2,088 1,233,04,2,29 1,33,44 1,760,0 1,337 1,341 1,717,8(\$4,2,760,0) 1,337 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341 1,341
Other interest (net) Appropriation for special reother income deductions.  Net income  Net income  Net income  Net income  Net income  Net income  Nets  Notes  (1) The revenues  shown in accordance with regulatory commissions effe from the classifications pre (2) The above income a been adjusted to reflect \$\frac{1}{2}\text{income}\text{ to reflect}\$\text{ for other to receivable}\$\text{ Total income}\$\text{ Cost of production, manufalterest paid}\$\text{ Depreciation}\$\text{ Depreciation}\$\text{ for other to reflect}\$\text{ for other to reflect}\$ for other to	or retirents and exp the classifier of the class	\$12,358,876 \$	1,209 500,000 113,875 10,492,964
Other interest (net) Appropriation for special re Other income deductions.  Net income  x Before appropriation for Notes—(1) The revenues shown in accordance with regulatory commissions effer from the classifications precise adjusted to reflect \$16 of 1936 included therein pp. 2243.  Eastern Sugar As Years Ended June 30— Total tons of sugar produc weight) Income from operations— Compensation receivable— Total income— Cost of production, manufatherest paid— Depreciation—  Balance, profit— Profit on prior year's cre 1937 an adjustment of selling expenses of \$41,12  Total— Provision for income taxes.  Net profit—  Conso 1937 an adjustment of selling expenses of \$41,12  Total— Provision for income taxes.  Net profit—  Conso 1938 Assets— \$ Cash, Govt. compensation & accounts receiv— Pensation & accounts receiv— Planters' accounts Sugar & molasses, less reserves— Sugar & molasses, less reserves— Sugar & molasses, less reserves— Stagar & molasses, les	or retirents and exp the classifier of the class	\$12,358,876 \$	1,209 500,000 113,875 10,492,964 1037 are scribed by sin respects, 1937 has the period. V. 147.  1936 105,166 \$7,255,444 164,644 26,89 \$1,266,14 26,89 \$1,293,04 162,29 \$1,130,74  1937 11,717,83 42,760,01 32,81,264 122,94 133,44 133,74 133,74 133,74 133,74 134,760,01 137,74 137,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 138,74 1
Other interest (net) Appropriation for special re Other income deductions.  Net income x Before appropriation for Notes—(1) The revenues shown in accordance with regulatory commissions effe from the classifications predicts and interest paid in the comment of t	or retirents and exp the classifier of the class	\$12,358,876 \$	1,209 500,000 113,875 10,492,964 103,73 are scribed by sin respective of the period of
Other interest (net) Appropriation for special re Other income deductions.  Net income  Net income  X Before appropriation for special re other income deductions.  Notes  Note income  X Before appropriation for special re income  Your adjusted to reflect \$16 of 1936 included therein in p. 2243.  Eastern Sugar As  Years Ended June 30— Total tons of sugar produce weight).  Total tons of sugar produce weight).  Total income  Cost of production, manufal interest paid  Depreciation  Balance, profit  Profit on prior year's creations of production income taxes.  Net profit  Total  Provision for income taxes.  Net profit  Consonal in a distance of \$41,12  Total  Provision for income taxes.  Net profit  Consonal income taxes.  Net profit  Sugar & molasses, less reserves  Sugar & molasses, less reserves  Sugar & molasses, less reserves  815,65  Deposits	or retirents and exp the classifier of the class	\$12,358,876 \$	1,209 500,000 113,875 10,492,964 103,73 are scribed by din respective to

operating companies which are subsidiaries of American Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

-Increas Operating Subsidiaries of— 1938 1937 American Power & Light Co\_\_109,357,000 116,379,000 Electric Power & Light Co\_\_\_ 79,226,000 59,158,000 National Power & Light Co\_\_\_ 79,226,000 80,691,000 \* Decrease.—V. 147, p. 2243.

Edison Brothers Stores, Inc .- Sales-

Period End. Sept. 30— 1938—Month—1937 1938—9 Mos.—1937

Sept. 30— \$2,360,769 \$2,486,223 \$17,542,709 \$17,433,302

V. 147, p. 1638.

Electric Bond & Share Co .- To Offer Integration Plan to SEC Shortly—Proposal Calls for Interconnection of Properties to Form Three Systems—

to Form Three Systems—

C. E. Groesbeck, Chairman of the Board, at the annual meeting of stockholders held Oct. 13, announced that a plan for the physical interconnection of properties in the Electric Bond & Share System to form the nucleus of three targe, integrated systems is to be submitted to the Securities and Exchange Commission before Dec. 1. This plan is in compliance with the request of W. O. Douglas, Chairman of the SEC.

Mr. Groesbeck revealed that the management intends to present to the Commission a plan looking toward the creation of three major integrated systems—one in the Northwest, one surrounding the Texas area and the third centering around Pennsylvania. These, he disclosed, will be completely interconnected to meet the requirements of the Act. Rearrangement of the corporate structures of the underlying holding companies is also projected. Dissolution of the parent concern, however, has never been under consideration and is not contemplated, Mr. Groesbeck declared that he would not be recommending such action unless "we had in mind a plan under which we hope that, with a careful practical approach, a constructive program can be worked out with the SEC that will meet the approval of the Commission and our stockholders."

Mr. Groesbeck's statement, printed in pamphlet form.

Mr. Groesbeck's statement, printed in pamphlet form,

Mr. Groesbeck's statement, printed in pamphlet form, follows:

Since our iast stockholders' meeting this company has registered under the Public Utility Holding Company Act of 1935. The first step was taken on April 4 of this year and by July 29 the final papers and documents required were filed with the SEC, which is charged with the administration of the Act. As reported to the stockholders in the quarterly report for the three months ended. March, 1938, company is now operating under the provisions of the Act.

Chairman Douglas of the SEC has addressed a communication to a number of holding companies—presumably all those affected by Section 11 of the Act—requesting them by Dec. 1 next to present to the Commission suggestions, plans and programs, even though they may be tentative, looking towards compliance with Section 11. This company was among those so addressed.

This would seem a realistic approach to a difficult and highly controversial problem affecting the interests of millions of consumers and investors. It would appear to us here that this matter should now pass from the emotional stage, and it is to be hoped from the political arena as well, into a practical stage where the SEC, as administrators of the Act, and the affected companies, as representing the investors, can proceed with an orderly and dispassionate examination of the technical, legal and business phases of the subject.

With such an approach I hope that the problems presented will not prove insoluble nor the difficulties insuperable, and therefore we propose by Dec. 1 to comply with the request of the Commission. The subject is an intricate one and the plans as first filed will of necessity be tentative as suggested.

I am aware of the fact that some of our stockholders are apprehensive as to the outcome of such a move on our part. Let me assure you, however, that we shall have at an times clearly in mind the rights and interests of the stockholders and our duty to them.

I should not be recommending this step unless we had in mind a p

The earnings of the operating subsidiaries of the holding companies, in which we have large investments, for the 12 months ended August, 1938, compare with those for the 12 months ended August, 1937, as follows:

Gros Reven		nue Net Rev	r.
American Power & Light CoInc. American Gas & Electric CoDec. Electric Power & Light CorpDec.	1% Inc. 1% Inc. 1% Inc. 3% Inc.	5% Dec. 66 2% Dec. 56 5% Dec. 126 5% Dec. 126 2% Dec. 10	%%%
National Power & Light CoInc. Amer. & For. Power Co., IncDec.	2% Inc.	2% Dec. 10	

Amer. & For. Power Co., Inc......Dec. 2% Inc. 27% Dec. 17% Consolidated gross revenues increased less than 1%. Operating revenue deductions increased 4% and net revenues from operation decreased 7%. Only by the most energetic and continuous campaigning for increased and new uses of electricity and gas has it been possible, considering the generally poor business conditions prevailing and in the light of rate reductions made, to hold gross revenues to the level reported.

Operating expenses increased—chiefly those beyond the control of management, such as taxes, labor and added costs due to increasing governmental regulation, and therefore net revenues decreased as stated. Kilowatt-hour output of the operating companies for the 12 months ended June decreased 4% from that of the 12 months ended June, 1937. Roughly, 200,000 new customers were added during the year.

Operating Companies' Position Strengthened

In the last analysis the value of the securities this company owns is dependent on the progress of the operating companies which form the basis of the group.

Operating Companies' Position Strengthenea

In the last analysis the value of the securities this company owns is dependent on the progress of the operating companies which form the basis of the group.

I want to impress on the stockholders that the day-to-day efforts and long-term polices of this company which, including the service companies, numbers more than 790 individuals, are directed towards strengthening the operating companies in order that the position of this whole group may be advanced.

The success or failure of any long-term policy is not determined by day to-day changes but by the results achieved over a period of years. I, therefore, call your attention to some facts and figures which, I believe, indicate progress.

These figures cover the 5½-year period since Jan. 1, 1933, one in which utility con panies have had to meet new difficulties and new problems. De hands for service, which must be mer, have increased sharply. Pressure for rate reductions, some justified, some not justified, has been insistent. New and extremely serious competitive threats have appeared; heavier burdens of taxation have been imposed and the difficulties of doing business have increased.

In the face of all these difficulties, additions to and replacements of the properties of the operating companies in this group in the United States have amounted to approximately \$270,000,000, as result of which the properties have been able to meet the growing demands on them for service.

During the same period, and in spite of these heavy construction expenditures, the interest-bearing obligations of the operating companies have been reduced by approximately \$33,000,000. In addition, the com panies have been reduced by approximately \$33,000,000. In addition, the com panies have been reduced by approximately \$33,000,000. In addition, the com panies have been reduced by approximately \$33,000,000. In addition, the com panies have been reduced by approximately \$33,000,000. In addition, the com panies have been reduced by approximately

tageouse basis. Almost \$230,000,000 of mortgage bonds have been refinanced within the last three years, assuring savings in money costs to the duced only \$3,000,000 a number of years to come. This financing produced only \$3,000,000 a number of years to come. This financing produced only \$3,000,000 a number of years to come. This financing produced only \$3,000,000 a number of years to come. This financing produced only \$3,000,000 a number of years to come. This financing produced only \$3,000,000 and the subject of reduced since 1932 by more than 23%. The reductions made during this period were merely a continuant of a long-term policy to reduce rates as rapidly as conditions warned of a long-term policy to reduce rates as rapidly as conditions warned of a long-term policy to reduce rates as rapidly as conditions warned of a long-term policy to reduce rates as rapidly as conditions warned of a long-term policy to reduce rates as rapidly as conditions warned of a long-term policy to reduce rates as a to impair the ability of the industry to raise capital needed for expansion are factors which must be taken into consideration when further rate cuts are contemplated.

The record of the industry in reducing costs of electric service to its cussibility that rate cuts may so reduce earnings as to impair the ability of the industry to raise capital needed for expansion are factors which must be taken into consideration when further rate cuts are contemplated.

The record of the industry in reducing costs of electric service to its cussibility that the consideration was according to the reducing the constant of the reduced by \$21,500,000 and its subsidiaries have retired debt of approximately \$22,500,000 was in dollar obligations and \$15,500,000 equivalent in foreign currency obligations and \$15,500,000 equivalent in foreign currency obligations for dollar debt is in furtherance of our policy of financing the operating outpass as a substantial produced for the substantial produced for the substantial produced for the sub

Co., operating subsidiaries of National rower & Light Co., in which the company has a large investment, already have been sold at heavy sacrifice, and negotiations are underway for the sale of West Tennessee Power & Light Co.

The Carolina Power & Light Co., another subsidiary of the National company, built its Waterville hydro-electric plant, costing about \$14,000,000, to supply power to its Western District and to the much larger load of the Tennessee company. The loss of the Tennessee company's load to the Tennessee Company. The loss of the Tennessee company's load to the Tennessee Valley Authority has entailed heavy financial loss to the Caroline company. Under the most favorable circumstances, considerable time must elapse before the Carolina company can dispose of the power elsewhere, if at all.

In Texas, Federally-financed construction of a series of dams on the lower Colorado River, coupled with offers to municipalities of Federal funds to build competing distribution facilities, forced the Texas Power & Light Co., a subsidiary of the American Power & Light Co., in which this company has a large investment, to offer to sell at the actual investment therein to the Lower Colorado River Authority practically all its electric properties in 16-counties of the State. Notwithstanding the company's offer to sell, several towns in the affected area have held elections and voted bonds to be used to secure PWA loans and grants.

In the Pacific Northwest and in Nebraska, where large new sources of power are being developed by expenditures of Federal funds, similar problems are confronting the private companies. Subsidiaries of the American company operate in both areas.

With the exception of the TVA, none of the major Federally-financed projects are yet in full operation. The private utilities in order to serve the public in districts where Federally-financed competition already exists or is in the making. This is true in our case. In 1937 the combined construction expenditures of the operating companies in our g

expand our cash texture of these new capital expenditures.

— Conclusions

— Conclusions

This competition is a matter of vital concern to utility management and utility security holders, and, because of its implications to private business generally, it is today pernaps the issue of greatest importance between government and the utilities.

It spems to me there must be a way in which it and the other problems with government can be settled, fairly to all concerned.

In my opinion such a settlement can be achieved only through cooperation—cooperation between this industry and government—and we here, for our group of companies, are prepared to join realistically and constructively in this or any other practical approach to the subject.

The nistory of the accomplishments of the electric industry in this country and of our part therein justifies, I feel, the hope that a dispassionate approach by the interested parties to the problems presented offers possibilities of great significance. If, as a result, there could be developed a definite government policy as to this industry, under which, for further expansion, adequate amounts of private capital, including equity capital, ras distinguished from refunding capital, could again be obtained, something of great and lasting good would nave been accomplished alike for the industry and for the nation.

We believe in the fundamental soundness of this industry and in its future capacity for service to the public. We believe that the people of the country are still preponderantly in favor of growth through private enterprise and that with a solution of out difficulties the industry will go forward, rendering an essential service to the public and affording opportunity for the beneficial employment of both labor and capital.

	mepurative Li	mome Dutem	en	
Period End. Sept. 30-	1938-3 M	los.—1937	1938-12	Mos.—1937
Gross income Expenses, incl. taxes	\$2,787,351 447,415	\$3,044,761 473,160	\$11,857,001	\$12,033,950 1,876,411
Net income balance Pref. stock dividends	\$2,339,936 2,108,483	\$2,571,601 2,108,483	\$9,882,200 8,433,930	\$10,157,539 8,433,930
Balance	\$231,453	\$463,118	\$1.448.270	\$1 723 600

. Summary of Surplus for 12 1	Months End Earned	ed Sept. 30, Capital	1938 Total
Balance, Oct. 1, 1937.  Net income Adjustment of income tax accrual for		314,152,236	373,640,642 9,882,200
prior year Miscellaneous	527,699 8,239	15,775	527,699 24,014
Total x Dividend appropriations of earned	69,906,546	314,168,010	384,074,556
Excess of ledger value over amount realized for investment securities	9,136,758		9,136,758
disposed of during the 12 months ended Sept. 30, 1938	190	119	. 309
Balance Sent 30 1028	60 760 500	014 107 001	074 007 400

60,769,598 314,167,891 374,937,489

Comparative Balance Sheet Sept	. 30	Carrier Sections
Assets—	1938	1937
Investment securities & advances (ledger value): Notes receivable from:	5	\$
American & Foreign Power Co. Inc. (1)	5,700,000	6,700,000
American & Foreign Power Co. Inc. (2)	35,000,000	35,000,000
United Gas Corp	28,925,000	28,925,000
Northern Texas Utilities Co. 6% 1st mtge.,		
due Nov. 1, 1940 (entire issue)  Texas Power & Light Co. 4% % 1st mtge., due	950,000	1,070,000
Sept. 1, 1965 (\$4,800,000 principal amount)	5.037.120	5.037.120
Miscenaneous companies (3)	2 065 551	4,217,415
United Gas Public Service Co. 6% debentures, due July 1, 1953 (4) Cuban El. Co. 6% debs., due May 1, 1948 (5)		
Cuban El Co 60 deba due Mart 1040 (5)	25,000,000	25,000,000
Stocks and option warrants (6)	20,000,000	20,000,000 408,809,027
Stocks and option warrants (6) Stocks of wholly-owned subsidiaries	2.600.000	2,610,000
이 모든 아이들이 그는 그는 그는 그는 그 사람들이 되었습니다. 그는 아이들이 아이들이 살아가는 그는 사람들이 얼굴이 나를 살아 먹는데 하는데 나를 살아 먹었습니다.		
Total investment securities and advances	535,986,724	537,368,563
Cash in banks, on demand—U. S. Government securities (7)————————————————————————————————————	10,083,999	10,178,436
Miscellaneous short-term securities	5,182,550	2,900.095 2,197,317
Accriled interest receivable	1,258,197	1.107.115
Other current assets	300	200
Deferred charges		
Total	555,265,640	554,608,589
	1938	k 1937
Liabilities— Capital stock (8)	\$	\$
Accounts navable	171,901,234	171,901,234
Accounts payable	25,716 $2,108,483$	17,912 $2.108,483$
Accrued taxes Reserves (appropriated from capital surplus)	1,398,737	2.038,577
Reserves (appropriated from capital surplus)	4,893,982	4,901,741
Capital surplus:	314.167.891	314,152,236
Earned surplus	60,769,598	59,488,407
Total	55,265,640	554,608,589
: 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		

Notes—(1) By agreement payable simultaneously with the bank loans of American & Foreign Power Co. Inc., in amount of \$22,800,000, which have been extended to Oct. 26, 1939.

(2) Presently subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of \$22,800,000, the \$5,700,000 similar debt due this company and debentures of \$50,000,000, until the bank loans are naid.

Power Co., Inc., consisting of bank loans of \$22,800,000,000, until the similar debt due this company and debentures of \$50,000,000, until the bank loans are paid.

(3) Valuation at market quotations of miscellaneous bonds owned at Sept. 30, 1938, was at that date \$5,324,700.

(4) Payment of principal and interest assumed by United Gas Corp. (4) Payment of principal and interest assumed by United Gas Corp. (5) The interest rate on Cuban Electric Co. 6% debentures was reduced by agreement for the period from May 1, 1935 to Oct. 31, 1937 to a rate of 4% per annum, and for the period from Nov. 1, 1937 to Oct. 31, 1939 to a rate of 4½% per annum.

(6) Valuation at market quotations of stocks and option warrants owned at Sept. 30, 1938 was at that date \$144,418,900.

(7) Valuation at market quotations of U. S. Government securities owned at Sept. 30, 1938 was at that date \$2,672,300, and of those owned at Sept. 30, 1938 was at that date \$2,672,300, and of those owned at Sept. 30, 1938 was at that Sept. 30, 1938 was at that Sept. 30, 1939, was at that of the Sept. 30, 1939, was at that sept. 30, 1939, and of those owned at Sept. 30, 1937, was at that date \$2,888,600.

(8) Represented by \$5 preferred, no par value, cumulative (entitled upon liquidation to \$100 a share); pari passu with \$6 preferred; an op ar value, cumulative (entitled upon iquidation to \$100 a share); pari passu with \$5 pref.; authorized, 2,500,000 shares; outstanding, 3,00,000 shares; outstanding, 5,267,756 shares.—V. 147, p. 1337.

Erie RR.—Trustees Ask Authority to Pay on Equipments-Trustees of the road have filed a petition in Federal Court, Cleveland, seeking authority to pay final instalment under Erie equipment trust series KK.

cies KK.
Final payment due Oct. 15 amounts to \$50,000 and dividends of \$1,500, oder this series, trust certificates totaling \$1,500,000 in principal amount rer issued, of which \$1,450,000 have been paid.

Hearing on this petition will be held.—V. 147, p. 2244.

FI Paso Flectric Co (Del ) (& Subs )

El Paso Electric		The second secon		ngs—
Period End. Aug. 31— Operating revenues Operation Maintenance Taxes	97,574 16,661			Mos.—1937 \$2,805,793 1,218,102 187,904 315,303
Net oper. revenues Non-oper. income—net_	\$94,882 Dr4,115	\$99,338	\$1,182,646 Dr54,780	\$1,084,484 Dr5,642
Balance Int. & amort. (public)	\$90,767 36,270	\$99,389 36,353	\$1,127,865 436,628	\$1,078,842 436,519
Balance Interest (El Paso Electric Co., Del.)	\$54,496 2,083	\$63,036 2,083	\$691,237 25,000	\$642,323 25,000
BalanceAppropriations for retirem	\$52,413	\$60,952	\$666,237 333,795	\$617,323 323,180
Balance Preferred dividend require			\$332,443 46,710	\$294,143 46,710
Bal, applic, to El Paso I	Electric Co. (	Del.)	\$285,733	\$247,433

Earnings of El Paso Electr			nanciai
Period Ended Aug. 31-	ric Co. (D	el.) 1938—12 M \$285,733	fos.—1937 \$247,433
Period Ended Aug. 31— arnings of El Paso Electric Co. (Texas)— ote interest deducted from above earning arnings of other sub. cos. applic. to El	Paso El.	81,709	25,000 80,963
Co. (Del.)		14	\$353,396 23,208
Totalxpenses, taxes and interest		\$392,456 28,997 \$363,459	\$330,188
Balance referred dividend requiremtns		\$363,459 182,972 \$180,487	182,972 \$147,216
Bal. for common divs. & surplus	eral Powe comparati	panies adop r Commissio ve.—V. 147,	ted the new n, hence the p. 2243.
Period End. Aug. 31— 1938—3 Mos operating revenues	-1937 .180,209	1938—12 A \$106133,206	## 106876,081
roperty retirement and	,324,885 ,658,901	58,354,924 15,867,345	56,455,254 14,216,224
Net oper, revenues \$6,542,570 \$8		\$31,910,937	\$36,204,603
(1100)	Dr1,511	$\frac{4,594}{\$31,915,531}$	\$36,197,628
Operating income \$6,542,570 \$8 ther income deductions 133,251	$\begin{array}{c} 3,194,912 \\ 243,710 \\ 182,012 \end{array}$	533,788 812,116	898,420,890
Gross income \$6,494,341 \$8 nt. on long-term debt 3,092,919 3	3,256,610 3,195,021	\$31,637,203 12,544,573	\$36,203,158 12,918,000
ther int. (notes, loans, &c) 500,329 ther deductions 277,714	519,486 205,409	1,991,126 a1,575,266	2,104,675 705,828
ntorest charged to con-	Cr38,546	Cr93,556	Cr115,018
ref. divs. to public 1,971,618 1	,375,240 ,982,602	\$15,619,794 7,889,868	\$20,589,673 7,933,483
ortion applic. to min. interests45,387	32,581	205,290	1,279,944
Net equity of Electric Pow. & Lt. Corp. in incomeofsubsidiaries \$625,432 \$2	2,360,057	\$7,524,636	\$11,376,246
Substitut tos======	2,360,057	7,524,636 1,065	11,376,246 778
voller income = = = = = =	2,360,057	\$7,525,701	\$11,377,024
expenses, incl. taxes 104,321 nt. & other deductions: 414,418	44,474 397,244	1,640,543	1,588,974 1,588,974
Balance carried to con- solidated earn. surplus \$107,147 \$1 a Includes \$418,505 representing non-re	.comming	charges durir	\$9,596,885 ing the quarter
Statement of Income	(Company	y Only)	The reading
Period End. Aug. 31— 1938—3 Mos. Gross inc. from subs \$511,306 454	1937 \$453,101	\$2,120,691 1,065	Mos.—1937 \$1,887,789 778
Total\$511,760 Expenses, incl. taxes 104,321	\$453,101 44,474	\$2,121,756 264,789	\$1,888,567 191,165
Net inc before int.	\$408,627	\$1,856,967	\$1,697,402
nt. on gold debs., 5% series, due 2030 387,500 nt. on Pow. Secur. Corp.	387,500	1,550,000	1,550,000
coll. trust gold bonds, American 6% series 17,167 Amort. of debt disc. and		51,070	
expense on gold debs. 9,744  Prem. and expense on Pow. Securities Corp.	9,744	38,97	4 38,974
bonds retired		493	
Net income loss\$6,979	\$11,38	\$216,42	4 \$108,428
-V. 147, p. 2088.			Carlos La Mari
-V. 147, p. 2088.  Empire Oil & Refining ( Trading—	awad +1	o company's	1st mortgage
Empire Oil & Refining Of Trading—  The New York Curb Exchange has reand collateral trust 5½% gold bonds, from unlisted trading—V. 147, p. 419.  Erie Rys. Co.—Reorganization A plan of reorganization has been a Commission and is now before the U. S. p. 2390.	emoved the series of the serie	he company's 1927, due by Penna.	s 1st mortgage April 1, 1942,
Empire Oil & Refining Of Trading— The New York Curb Exchange has reand collateral trust 5½% gold bonds, from unlisted trading.—V. 147, p. 419.  Erie Rys. Co.—Reorganization As plan of reorganization has been a Commission and is now before the U. S. p. 2390.  Fairchild Aviation Corp.—Corporation (navigation instrument announced that unfilled orders as of compared with \$1,245,251 a year ago,	emoved the series of ons— approved Federal C	by Penna.	s 1st mortgage April 1, 1942, Public Utility oval.—V. 145,
Empire Oil & Refining Of Trading— The New York Curb Exchange has reand collateral trust 5½% gold bonds, from unlisted trading.—V. 147, p. 419.  Erie Rys. Co.—Reorganization As been a Commission and is now before the U. S. p. 2390.  Fairchild Aviation Corp.—Corporation (navigation instrument announced that unfilled orders as of compared with \$1,245,251 a year ago,—V. 147, p. 1192.	emoved the series of ms—approved Federal Cunfiller ts, aerial Aug. 31, and \$1,30	by Penna. by Penna. bourt for appr d Orders— cameras, at 1938, were 63.739 as of	s 1st mortgage April 1, 1942. Public Utility oval.—V. 145, erial surveys). \$1,353,225, as Dec. 31, 1937.
Empire Oil & Refining (Trading— The New York Curb Exchange has reand collateral trust 5½% gold bonds, from unlisted trading—V. 147, p. 419.  Erie Rys. Co.—Reorganization A plan of reorganization has been a Commission and is now before the U. S.; p. 2390.  Fairchild Aviation Corp.—Corporation (navigation instrument announced that unfilled orders as of compared with \$1,245,251 a year ago,—V. 147, p. 1192.  Fox & Illinois Union Ry.—The Interstate Commiss permitting abandonment, as to inters receiver of the company, of the entire li on the Illinois River, in a northly did	emoved the series of the serie	by Penna. by Pen	s 1st mortgage April 1, 1942, Public Utility oval.—V. 145, erial surveys), \$1,353,225, as Dec. 31, 1937. d a certificate merce, by the g from Morris, approximately
Empire Oil & Refining ( Trading— The New York Curb Exchange has re and collateral trust 5½% gold bonds, from unlisted trading.—V. 147, p. 419.  Erie Rys. Co.—Reorganization As plan of reorganization has been a Commission and is now before the U. S.; p. 2390.  Fairchild Aviation Corp.—Corporation (navigation instrument announced that unfilled orders as of compared with \$1,245,251 a year ago,—V. 147, p. 1192.  Fox & Illinois Union Ry.—The Interstate Commiss permitting abandonment, as to inters receiver of the company, of the entire li on the Illinois River, in a northly did	emoved the series of the serie	by Penna. by Pen	s 1st mortgage April 1, 1942, Public Utility oval.—V. 145, erial surveys), \$1,353,225, as Dec. 31, 1937. d a certificate merce, by the g from Morris, approximately
Empire Oil & Refining Of Trading— The New York Curb Exchange has reand collateral trust 5½% gold bonds, from unlisted trading—V. 147, p. 419.  Erie Rys. Co.—Reorganization As plan of reorganization has been a Commission and is now before the U. S. p. 2390.  Fairchild Aviation Corp.—Corporation (navigation instrument announced that unfilled orders as of compared with \$1,245,251 a year ago,—V. 147, p. 1192.  Fox & Illinois Union Ry.—The Interstate Commerce Commis permitting abandonment, as to inters receiver of the company, of the entire li on the Illinois River, in a northly di 20 miles, all in Grundy and Kendall Corporation and trolley, and handled both service was discontinued about 10 years of the company of the entire in which is mounted an electric generato car was purchased in 1912, but was 1929. The company has no other experimental Investors, I	ms— approved the series of ms— approved Federal C -Unfille ts, aerial Aug. 31, and \$1,3 -Aband sisten and ne of rail frection the punties, I an electropassenge are ago, otive poor driven remodel quipment Inc. (D	by Penna. ourt for appr d Orders— cameras, ac 1938, were 33,739 as of onment— Oct. 3 issue foreign com oad extendin o Yorkville, iic interurbar s and freig The overhe wer consists by a gasoline d to its pre el.)—Earn	Public Utility oval.—V. 145, erial surveys), \$1.353,225, as Dec. 31, 1937.  d a certificate merce, by the g from Morris, approximately a railroad with the Passenger ad conductors of a car upon engine. This sent use about sings—  1935
—V. 147, p. 2088.  Empire Oil & Refining O Trading— The New York Curb Exchange has reand collateral trust 5½% gold bonds, from unlisted trading.—V. 147, p. 419.  Erie Rys. Co.—Reorganization A plan of reorganization has been a Commission and is now before the U. S. p. 2390.  Fairchild Aviation Corp.— Corporation (navigation instrument announced that unfilled orders as of compared with \$1,245,251 a year ago,—V. 147, p. 1192.  Fox & Illinois Union Ry.— The Interstate Commerce Commis permitting abandonment, as to inters receiver of the company, of the entire li on the Illinois River, in a northly di 20 miles, all in Grundy and Kendall Corporate trolley, and handled both service was discontinued about 10 yewere removed and sold. Present me which is mounted an electric generato car was purchased in 1912, but was 1929. The company has no other se	emoved the series of ms— approved Federal C -Unfille ts, aerial Aug. 31, and \$1,3 -Abanda sion on state and ne of rail irrection the tounties, I an electropassenge are ago, otive poor driven remodell quipment	by Penna. lourt for appr d Orders— cameras, at 1938, were 1938, were 1937, as of 1938 of 1938.  over the control of the contro	Public Utility oval.—V. 145.  Public Utility oval.—V. 145.  Prial surveys).  \$1,353,225, as Dec. 31, 1937.  d a certificate merce, by the groun Morris, approximately a railroad with the Passenger ad conductors of a car upon sent use about sings—  1935
Empire Oil & Refining Carding— The New York Curb Exchange has reand collateral trust 5½% gold bonds, from unlisted trading—V. 147, p. 419.  Erie Rys. Co.—Reorganization As been a Commission and is now before the U. S. 2390.  Fairchild Aviation Corp.—Corporation (navigation instrument announced that unfilled orders as of compared with \$1,245,251 a year ago,—V. 147, p. 1192.  Fox & Illinois Union Ry.—The Interstate Commerce Commission and is now before the U. S. 250 a year ago,—V. 147, p. 1192.  Fox & Illinois Union Ry.—The Interstate Commerce Commis permitting abandonment, as to inters receiver of the company, of the entire li on the Illinois River, in a northly did 20 miles, all in Grundy and Kendall Corporary the line was operated as overhead trolley, and handled both service was discontinued about 10 year removed and sold. Present myshich is mounted an electric generato car was purchased in 1912, but was 1929. The company has no other effective former of the company has no other effective forme	emoved the series of the serie	by Penna. lourt for appr d Orders— cameras, at 1938, were 1938, we	Public Utility oval.—V. 145, st. 353, 225, as Dec. 31, 1937.  d a certificate merce, by the g from Morris, approximately a railroad with the Passenger ad conductors of a car upon sent use about sings—  1935 49 \$50,815 44 16,951
Empire Oil & Refining ( Trading— The New York Curb Exchange has reand collateral trust 5½% gold bonds, from unlisted trading.—V. 147, p. 419.  Erie Rys. Co.—Reorganization As plan of reorganization has been a Commission and is now before the U. S. p. 2390.  Fairchild Aviation Corp.—Corporation (navigation instrument announced that unfilled orders as of compared with \$1,245,251 a year ago,—V. 147, p. 1192.  Fox & Illinois Union Ry.—The Interstate Commerce Commis permitting abandonment, as to inters receiver of the company, of the entire li 20 miles, all in Grundy and Kendall or Formerly the line was operated as overhead trolley, and handled both service was discontinued about 10 ye were removed and sold. Present mwhich is mounted an electric generato car was purchased in 1912, but was 1929. The company has no other of Fundamental Investors, I 9 Mos. End. Sept. 30—1938 Total income——\$121,077 x Does not include income from see Surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and content of the surplus Account for Nine Metals and c	emoved the series of ones— approved Federal Confillers, aerial Aug. 31. and \$1.3  - Abands ison on state and ince of railing rection to unties, I an electropassenge aars ago. otive poor driven remodel quipment  Inc. (D. 1937 \$255.4 66.3  x\$189.1 curities s	by Penna. cameras, ac. 1938, were: cameras, ac. 1938, were: consists by Oct. 3 issued foreign com ovad extendin of Yorkville, ic interurbar rs and freigi The overhever consists by a gasoline de to its prediction.  el.)—Earn 1936 61 8102.3 60 947.5 52 x\$54.8	Public Utility oval.—V. 145, st. 353,225, as Dec. 31, 1937.  d a certificate merce, by the grown Morris, approximately railroad with the conductors of a car upon sentine. This sent use about sings—  1935 49 550,815 44 16,951 06 \$33,864
Empire Oil & Refining ( Trading— The New York Curb Exchange has reand collateral trust 5½% gold bonds, from unlisted trading.—V. 147, p. 419.  Erie Rys. Co.—Reorganization As been a Commission and is now before the U. S. p. 2390.  Fairchild Aviation Corp.— Corporation (navigation instrument announced that unfilled orders as of compared with \$1,245,251 a year ago,—V. 147, p. 1192.  Fox & Illinois Union Ry.— The Interstate Commerce Commis permitting abandonment, as to inters receiver of the company, of the entire lion the Illinois River, in a northly di 20 miles, all in Grundy and Kendall corporated trolley, and handled both service was discontinued about 10 ye were removed and sold. Present mwhich is mounted an electric generato car was purchased in 1912, but was 1929. The company has no other expressed in 1912, but was 1929. The company has no other expressed in 1912, but was 1929. The company has no other expressed in 1912, but was 1929. The company has no other expressed in 1912, but was 1929. The company has no other expressed in 1912, but was 1929. The company has no other expressed in 1912, but was 1929. The company has no other expressed in 1912, but was 1929. The company has no other expressed in 1912, but was 1929. The company has no other expressed in 1912, but was 1929. The company has no other expressed in 1912, but was 1929. The company has no other expressed in 1912. Day 1938 1938 1939. Expenses 1930 1931 1931 1931 1931 1931 1931 1931	emoved the series of ons— approved Federal C -Unfille ts, aerial Aug. 31Abanda sision on state and ne of raili rection to unties. I an electropassenge ars ago. of driven remodel quipment for c. (D 1937 \$255.4 \$3189.1 curities set on the series of the	by Penna. ourt for appr d Orders— cameras, at 1938, were 63,739 as of omment— Oct. 3 issue foreign com on yorkville, il. ic interurbar s and freig. The overlay the overlay a gasolined to its pre- el.)—Earm 61 \$102.3 69 47.5 252 x\$54.8 idd. inded Sept. 36	Public Utility oval.—V. 145,  Prial surveys). \$1,353,225, as Dec. 31, 1937.  d a certificate merce, by the grown Morris, approximately railroad with the Passenger and conductors of a car upon engine. This sent use about sings—  1935 49 \$50.815 16.951 06 \$33,864 0, 1938

Balance, Sept. 30, 1938. \$10,707,931

Earned Surpus:
Arising from saies of investments computed on the basis of specific certificate costs:
Balance, Dec. 31, 1937. \$174.426
Refund of stamp taxes illegally collected in 1936. 2,516

\$176,942

Less—Adjustment of prior y Net loss from sale of inves Cash dividends declared	ear Federal t. on basis of	income taxes specific cert	ificate costs	42,660 40,017
Cash dividends declared				\$94,077
Balance, Sept. 30, 193; Indistributed net income (sales of investments)—Ba Adjustment of prior year Net income from the nine	ozelugive of	profits and	iosses from	7.17
Indistributed net income	lance. Dec.	31. 1937		Nil 6,700
Adjustment of prior year	Federal cap	ital stock tax	1000	121,077
Net income from the nine	months end	led Sept. 30,	1938	121,077
				\$127,777 127,777
Total Less, cash dividends declar	ed			
Polonge Sent 30 1938				Nii \$94,077
Earned surplus, Sept. 30, 1	938			
Total surplus, capital and Less, unrealized net depre vision for costs of realizat				2,000,665
Total surplus on the bas	is of carryin	g investment	s at market	\$8,801,343
quotations		Gent 20 10	20 there was	a decrease
Note-During the nine m	onths ended	sept. 30, 19	estments. W	ithout pro-
quotations  Note—During the nine m in the indicated unrealized vision for costs of realization	net deprec	s:		1
At Dec. 31, 1937 At Sept. 30, 1938	, a			\$3,255,998
At Sept. 30, 1938				2,000,665
110 Dept. 60, 1000				\$1,255,333
Decrease (improvement —V. 147, p. 738	it)			***************************************
Fiscal Fund, Inc.	New Pr	esident-		
riscal rund, inc.	C - ho	10W V 147	n 1924	100
See Transcontinent Shar	es Corp., be	10WV. 147	, p. 1021.	- 2 4
Fyr-Fyter CoE	arnings-		1.52	1 S. 1
9 Mos. End. Sept. 30-	1038	1937	1936	1935
Not sales	\$417,614	\$579,502	\$429,306	\$355,503
Net salesCost of sales	\$417,614 277,990 123,960	1937 \$579,502 314,727 152,232	\$429,306 239,292 122,112	210,014 105,099
Selling & admin. exps	123.960	152,232	122,112	
Net profit on sales	\$15.664	\$112,543	\$67,902 3,947	\$40,388 4,199
Other income	\$15,664 3,994	5,194	3,947	4,199
		0117 727	\$71,848	\$44.587
Total income	\$19,659 5,288	\$117,737	10,135	4,911
Miscell. deductions	x2,012	\$117,737 7,803 <b>x</b> 34,080	15,036	\$44,587 4,911 5,502
Federal income tax			046 678	\$34,175
Total profit for period x Includes undistributed	\$12,359 profits tax.	\$75,855 -V. 147, p.	572.	AL 807,110
Galveston Electri	c Co.—E	arnings-		
Period End. Aug. 31-	1938-Mon	th1037	1938-12 Me	os.—1937
Operating revenues		921,000	\$325,642	\$281,656 176,152
Operation	15,293 2,351 2,401 3,350	10.400	$^{1938-12}_{\$325,642}$ $^{\$325,642}_{189,265}$ $^{28,682}_{20,975}$ $^{36,199}$	27.301
Maintenance	2,351	1,980	20,002	27,391 7,254
Retirement accruals	2,401	1,531 2,921	36,199	26,04
Taxes	3,300			
Net oper, revenues	\$6,234	\$5,437	\$50,521 9,219	\$44,812
Non-oper. income (net) -		j	9,219	4,434
	ec 924	\$5,437	\$59,740	\$49,247
Balance	\$6,234 535	433	\$59,740 4,777	1,536
Int. on equip. notes				
Net income	\$5,699	\$5,005	\$54,963	\$47,711
			D	The CEC
· 사고 수 시간 전쟁 시작으로 하는 사람이 되었다. 그 1000 Head of the control of the c				
G. E. Employees See list given on first p	Securitie	s Corp.	Registers u	2216

General American Transportation Corp.—Stock Of-lered—Blyth & Co. is distributing a block of 10,000 shares of common stock.—V. 147, p. 1035.

General Capital Corp.—Earnings— 9 Months Ended Sept. 30— Income cash dividends———————————————————————————————————	1938 x\$83,977 22,934	1937 \$181,552 36,483
Net income	\$61,043 loss171,504 1,426	\$145,069 121,884
Net loss Dividends	\$111,887 74,323	prof\$266953 132,577

x Includes \$122 interest on bonds.
Note—Provision has been made in the above statement for 1938 for estimated Federal income tax on realized taxable income for the nine months ended Sept. 30, 1938.
During the nine months ended Sept. 30, 1938, there was unrealized net appreciation amounting to \$554,259 in quoted market value of marketable securities.

Balance She	et Sept. 30	De 1
Assets— 1938 1937   Cash in bank, de-	Liabilities— 1938 Accounts payable:	1937
mand deposit \$902,917 \$302,282 Accts. receiv. for	Management fee & other exps. \$9,028 Estd. exps. ac-	\$9,068
secs. sold, not delivered 53,741	crued (on per- diem basis) &	
stock of General Capital Corp.	Prov. for accrd.	3,838
sold, not del'v'd 118,600 26,204 Cash divs. receiv 9,754 24,081	Federal & State taxes 7,408	8,116
Marketable secur. at quoted mar-	Oct. 11, 1937 19,892	
ket value 3,143,851 4,254,419	Capital stockx2,457,708	3,445,346
	issued 118,600	25,515
<u>, i, a, a, _,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	Surplus1,562,486	1,117,585

Total \$4,175,122 \$4,660.727 Total \$4,175,122 \$4,660.727 x Represented by 137,833 (181,334 in 1937) shares issued, including 5,221 (53,903 in 1937) shares held in treasury, no par. The corporation by vote of the stockholders on Dec. 18, 1934, amended its certificate of incorporation so that stockholders may require the corporation to redeem its stock at "liquidating value" out of assets available for the purpose. Treasury stock held at Sept. 30, 1938, represents in part stock so redeemed and in part stock purchased in the open markets.

\*\*Note\*\*—The marketable securities at Sept. 30, 1938, are carried on the corporation's books at cost, \$4,528,799.—V. 147, p. 1925.

General Motors Corp.—September Car Sales—The company on Oct. 8 released the following statement:

September sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 36,335, compared with 82,317 in September a year ago. Sales in August were 55,431. Sales for the first nine months of 1938 totaled 795,749, compared with 1,594,378 for the same nine months of 1937.

Sales of General Motors cars to consumers in the United States totaled 40,796 in September, compared with 88,564 in September a year ago. Sales in August were 64,925. Sales for the first nine months of 1938 totaled 682,599, compared with 1,279,930 for the same nine months of 1937.

Sales of General Motors cars to dealers in the United States totaled 16,469 in September, compared with 58,181 in September a year ago. Sales in August were 34,752. Sales for the first nine months of 1938 totaled 532,695, compared with 1,2 2,238 for the same nine months of 1938 totaled 532,695, compared with 1,2 2,238 for the same nine months of 1937.

Total Sales to Dealers in U	1938	1937	1936	1935
January	94.267	103,668	158,572	98,268
February	94.449	74,567	144,874	121.146
March	109,555	260.965	196.721	169,302
April	109,659	238,377	229,467	184,059
May	104.115	216,654	222,603	134.597
June	101,908	203,139	217,931	181,188
July	90,030	226,681	204,693	167,790
August	55,431	188.010	121.943	124,680
September	36,335	82,317	10 288	39,152
October		166.939	19,288 90,764	127.054
November		195.136	191.720	182,754
December	111111	160,444	239,114	185,698
Total		2,116,897	2,037,690	1.715.688
Sales t	o Consumers	in United S	tates	
¥ 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1938	1937	1936	19357
January	63,069	92,998	102,034	54,10
February	62,831	51,600	96,134	77,291
March	100,022	196,095	181,782	126,692
April	103.534	198,146	200,117	143,905
May	92,593	178,521	195,628	109,059
June	76,071	153,866	189,756	137,781
July	78,758	163,818	163,459	108,645
August	64,925	156,322	133,804	127,346
September	40,796	88,564	85,201	66,547
October		107,216	44,274	68,566
November		117,387	155,552	136,589
December		89,682	173,472	122.198
Total		1,594,215	1,720,213	1,278,996
Sales		n United Star		
Tonuom	1938	1937	1936	1935
January	56,938	70,901	131,134	75,727
February	63,771	49,674	116,762	92,907
March	76,142	216,606	162,418	132,622
April	78,525	199,532	187,119	105,159
May	71,676	180,085	194,695	152,946
June	72,596	162,390	186,146	150,863
July	61,826	187,869	177,436	139,121
August	34,752	157,000	99,775	103,098
September	16,469	58,181	4,669	22.986 97.746
October		136,370	69,334	97.746
November		153,184	156,041	148,849
December		108,232	197,065	150,010
Total	Pontiac, Old	1,680,024	1.682.594	1,370,934

Overseas Sales

Sales of General Motors cars and trucks to dealers in the overseas markets during September totaled 27,608 units, representing a decline of 8.3% from sales in September of last year.

In the first nine months of 1938, sales of 273,599 units represented a decline of 1.1% from sales in the first nine months of 1937.

For the 12 months through Sept., 1938, sales totaled 360,583 units—an increase of 2.0% over the volume in the 12 months ended Sept. 30, 1937.

These figures include the products of the Corporation's American, Canadian, English and German factories sold outside of the United States and Canada.

Cadillac-La Salle Prices Reduced-

Cadillac-La Salle Prices Reduced—
Reduction on 1939 models ranging from \$25 to \$77 on LaSalles, \$45 to \$100 on Cadillac 61s and of \$85 on the Cadillac Fleetwood four-door sedan have been made by Cadillac-LaSalle division of General Motors Corp. Remainder of the Ficetwood series, which has 12 body types, is unchanged in price, as are the 12 models in the Cadillac V-16 line. The Cadillac 60 special, made only in one body type, the four-door sedan, is also unchanged, its 1939 price being \$2.090 delivered, Detroit.

New prices and changes from 1938 follow:
La Salle—Coupe, \$1,240 off \$57; two-door sedan, \$1,280 off \$67; four-door sedan, \$1,320 off \$77; convertible coupe, \$1,393 off \$25, and convertible sedan, \$1,800 off \$25.

Cadillac 61—coupe, \$1,770 off \$45; four-door sedan, \$1,680 off \$100; convertible coupe, \$1,770 off \$45. It is pointed out that the 193 models of the 61s are larger than the 38s. Cadillac Fleetwood four-door sedan, \$2,995, off \$85.—V. 147, p. 2245.

General Public Service Corn -Farnings

General I ubile Service Corp.—Earl	ungs	
9 Months Ended Sept. 30— a Dividends on stocks Interest on bonds Revenue from option contracts	1938 \$81,818 37,909 4,162	1937 \$172,246 40,394
TotalExpenses	\$123,890 48,835 4,647	\$212,640 51,499 5,585
payable under debenture indentures	201,000	200,512
Net lossa See footnote a of balance sheet.	\$130,592	\$44,956
Comparative Earned Surplus Statemer Earned surplus (accumulated from Jan. 1,1932): Income surplus: Balance at beginning of period. Net loss, as above.	1938 \$147,198 \$130,592	1937 \$117,346 44,956
Balance at end of period	\$16,606 \$1,055,997 860,817	\$72,390 \$1,143,966 c886,004
Balance Dividends declared on preferred stock	\$195,180	\$2,029,970 478,377
Balance at end of period	\$195,180	\$1,551,593
Earned surplus at end of periodb. See footnote below, balance sheet. c See footnote		
Assets— 1938 1937 Labilities— d Investments: 2 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 328 27 528 429 Per division of the company stocks 22 549 28 28 28 28 28 28 28 28 28 28 28 28 28	1938	1937 \$127,179

	Compo	trative Bala	nce Sheet Sept. 30		
Assets-	1938	1937	Liabilities-	1938	1937
d Investments:			Accts. payable	\$13,305	
		\$7,526,439	f Pref. divs. pay	33,769	33.769
Preferred stocks		637,455	Debenture interest		
Bonds		947,382	accrued	65,775	65,789
Cash					68,112
Accts. receivable			Convert. debenture	s:	
a Divs. receivable.			5%, due Jan. 1,		
Accrued int. rec			1953	2,369,000	2,369,000
c Treas. securities_	1,000		51/2%, due July		
			1, 1939		
			g Pref. stock		2,084,143
			h Common stock		
			Capital surplus	35,378	35,378
			Earned surp. (from		1
			Jan. 1, 1932)	211,785	1,623,983
Total	\$8 116 865	\$9 708 930	Total	0 118 985	80 700 990

Total.....\$8,116,865 \$9,708,239 Total......\$8,116,865 \$9,708,239 a Since Jan. 1, 1938 dividends on stocks owned have been included in income on the dates the right to receive them accrued instead of on the dates received, which was the former practice. If the present practice had been in effect during the 9 months ended Sept. 30, 1937, dividends on stocks would have been \$170,111. b Profits or losses on securities sold were determined on the basis of the average book values, which were the written-down values established Dec. 31, 1931 or subsequent cost. c Net profit on sales of securities less provision for Federal income taxes of \$65,068. d Investments are carried on books at written-down values established Dec. 31, 1931 or subsequent cost. The total of investments, at market value as per investment list, at Sept. 30, 1938 was \$2,892,404 and at Sept. 30, 1937 was \$7,964,611. e Represented by \$1,000 principal amount

convertible debentures, 5½%, due July 1, 1939, reacquired. f Represents the Nov. 1, 1937 dividends, payable to stockholders of record Oct. 15, 1937, on which payment was postponed Oct. 28, 1937 by the Board of directors. g Represented by 22,320 shares 86 dividend preferred and 210 shares \$5.50 dividend preferred, of no par value (entitled to \$110 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation, plus accrued dividends). Total preferred stock authorized 47,610 shares, of which 23,690 shares of \$5.50 preferred stock authorized 10,000 shares of no par value, of which no shares have been issued. h Represented by 669,886 shares of no par value. Authorized 900,000 shares, of which 26,310 shares are reserved for conversion of 5½%, debentures. i Before provision for undeclared cumulative dividends on preferred, \$6 per share, \$133,920; \$5.50 preferred, \$5.50 per share, \$1,155; total, \$135,075.

Note—The unrealized net depreciation of investment at Sept. 30, 1938, based on the market value, as per investment list, was \$1,150,371 less than that shown at Dec. 31, 1937—V. 147, p. 420.

General Telephone Corp.—Gain in Phones—

Corporation reports for its subsidiaries a gain of 1,977 company-owned telephones for the month of September, 1938, as compared with a gain of 3,990 telephones for the month of September, 1938, as compared with a gain of 3,950 telephones for the month of September, 1937. The gain for the first nine months of 1938 totals 10,821 (exclusive of purchases) or 2.44% as compared with a gain of 23,555 telephones or 5.74% for the corresponding period of 1937.

General Telephone Tri Corp. (successor to Indiana Central Telephone Co. pursuant to the reorganization plan of the latter company). The subsidiary companies now have in operation a total of 456,242 company-owned telephones.—V. 147, p. 1777.

Genessee Valley Gas Co., Inc.—Reorganization pro-

Genessee Valley Gas Co., Inc.—Reorganization—
Federal Judge Francis G. Caffey has referred the reorganization proceedings to Federal Bankruptcy Referee Oscar W. Ehrhorn. The referee will conduct hearings and report back to the court. Among the matters referred is a debtor's mortion for an injunction to restrain the Bank of Manhattan Co., as trustee, from declaring due and payable the principal of debtor's first lien gold bonds pending the termination of reorganization proceedings.—V. 147, p. 1035.

Georgia & Florida RR.—Earnings— —Week Ended Sept. 30—— 1938 1937 Separating revenues——\$23,350 \$29,297 -EarningsJan 1 to Sept. 30-1938 1937 \$835.642 \$1.026.515 Operating revenues\_\_\_\_\_ -V. 147, p. 2089.

Gilchrist Co.—Earnings— Earnings for 6 Months Ended July 31, 1938

Net sales \$\frac{1}{2}\$ \$2,951,917\$

Net loss after charges and taxes \$\frac{74,476}{74,476}\$

The balance sheet as of July 31, 1938, shows current assets of \$2,361,307, including cash of \$264,615; current liabilities, \$999,793; and net working capital, \$1,451,514. This compares with working capital of \$1,515,468 on Jan. 31, 1938. Inventories of \$505,427 compare with \$572,356 at the end of the 1937-1938 fiscal year.—V. 147, p. 112.

Goldblatt Brothers, Inc.—Stock Dividend—
Directors have declared a stock dividend of 1-60th of a share of common stock for each common share held, payable Nov. 1 to holders of record Oct. 17. Like amount was paid on Aug. 1, last. On April 2 last an optional dividend of 25 cents per share in cash or 1-60th of a share of common stock was paid and previously regular quarterly cash dividends of 60 cents per share were distributed.—V. 147, p. 1683.

Goldenwest Mining Corp.—Registers with SEC— See list given on first page of this department.—V. 147, p. 1193.

Goodall Worsted Co.—Capital Increased—Stock Dividend Stockholders at their annual meeting on Oct. 11 increased authorized capital stock of the company from 75,000 to 100,000 shares. Following the stockholders' meeting, directors declared a stock dividend of 10% which will increase outstanding stock from 72,647 shares to 79,912 shares. It was stated that no new financing was contemplated, involving use of remainder of the newly authorized but unissued shares.—V. 147, p. 572.

(H. W.) Gossard Co.-Earnings-

Earnings for the 9 Months Ended Aug. 31, 1938
Gross profit from sales \$1,359,176
Selling, adver. & adminis. exps. incl. discounts on sales, prov. for bad debts & taxes. 1,118,721
Social security & old age benefit insurance 1,1533 Operating profit
come credits (discount on purchases, profit on foreign exchange
realized, bad debts recovered and miscell.) 59,044 Net profit (before deprec. & prov. for income taxes) ----Prov. for Federal income taxes on current earnings  $33,290 \\ 35,977$ 

Net profit

Earnings per share on common

-V. 147, p. 1926.

Great Lakes Utilities Co.—Report, &c.—

The Great Lakes Utilities Co. was formed to take over the assets fo the Great Lakes Utilities Corp. as a result of a reorganization of the latter under 77-B of the Bankruptcy Act. The new company assumed the bonds of the Great Lakes Utilities Corp., and no change was made in the status of those bonds.

All of the stock of the new company is deposited under a voting trust, under which the following are voting trustees: William L. Adams, William W. Battles, Francis M. Brooke, Howard Buffett, N. Henry Gellert, Edward W. Hughes, H. T. Landeryou, George J. Schmitz and C. T. Williams Jr. These trustees also constitute the board of directors of the new company. Since May 1, 1937. Day & Zimmerman, Inc., have been employed to manage the properties of the subsidiary companies.

The new company was immediately faced with a very serious problem of gas shortage in the Mount Pleasant plant of the Gas Corp. of Michigan, one of its principal subsidiaries. By an arrangement with the Consumers Power Co., the management was able to borrow an amount up to 100,000,000 cubic feeet of gas to help it through the winter, with the result that there was no shortage during the winter, and no homes went cold. This has greatly increased the public sentiment for the company.

A line, approximately 13 mines long, was run to a new field in the Broomfield area, where casing head gas is now being purchased, and a portion of it reformed so that this gas can be used in the operations of the company with an amount up to 800,000 cubic feet of gas per day. The company has just signed a contract for 2,000,000,000 cubic feet of gas, which, with its present supplies, ought to take care of the company during the next five years.

The franchises of the Paxton Gas Co. in Paxton, Ill., and of the Independence Gas Co. In Independence, Iowa, expired during the year. New franchises have been secured in both of these communities.

Considerable improvement was ma

Consolidated Income Statement Adjusted for the Full Year Ended De Total operating revenue Non-operating income	\$621,110 1,696
	\$622,806
Total Operating expenses, incl. maintenance and general taxes, but before provision for depreciation	485,371
Net income	\$137,435 36,150 13,848 88,028 978
Loss before provision for 1937 Federal income taxes Federal income taxes year 1937 (estimated)	\$1,579 5,607
Net loss year ended Dec. 31, 1937	\$7,186

Condensed Consolidated Balance Sheet Dec. 31, 1937

Condensed Consolidated Balance Sheet Dec. 31, 1937

Assets—Piant and franchises, \$4.366,474; cash, \$38,063; notes receivable, \$746; accounts receivable, \$144,229; materials and supplies, \$52,177; prepayments—insurance premiums, taxes, &c., \$6,871; miscellaneous assets, \$9,401; deferred charges and sundry, \$491; total, \$4,618,452.

Liabilities—Common stock (\$1 par), \$151,431; first ifen colateral trust 5½% gold bonds due May 1, 1942, \$1,600,500; notes payable, \$56,401; accounts payable, \$40,454; accrued interest—funded and unfunded debt, \$14,671; accrued Federal income taxes, year 1937 (est.), \$5,607; other accruals, taxes, &c., \$23,794; deferred liabilities, \$28,336; depreciation and amortization reserve, \$340,865; reserve for cuncollectible accounts, \$19,869; reserve for cash in closed banks, \$3,107; reserve for maintenance of benches and generators, \$2,576; reserve for adjustment of assets acquired in reorganization, \$2,330,177; surplus since April 30, 1937, \$660; total, \$4,618,452.—V. 144, p. 1786.

Gulf Natural Gas Corp.—Stocks Offered—Public financing of the corporation was undertaken Oct. 13 with the offering by G. L. Ohrstrom & Co., Inc., New York, of 45,000 shares of cum. conv. pref. stock and 45,000 shares of common stock of the company. The stock, which is being offered in units of one share of pref. and one share of common by means of a prospectus at \$10 per unit, will be issued in interim receipt form.

The funds represented by the interim receipts will be placed in escrow

The funds represented by the interim receipts will be placed in escrow until the initial system is completed and serving gas.

Company—Corporation was incorporated under Louisiana laws in March, 1938, for the purpose of constructing and operating a natural gas transmission pipe line system. The initial system will serve the plant of The South Coast Corp. at Mathews, La. A contract for the construction of the initial system has been signed and it is expected that construction work will be started shortly. With the construction of a proposed extension to Marrero, which lies opposite New Orleans on the Mississippi River, the system will serve The Celotex Corp. which has entered a 10-year contract for the fuel requirements of its plant. The company will purchase the gas to fill its service requirements from the Fohs Oil Co. under a 15-year contract and expects to sell its gas to other concerns and at wholesale to distributors supplying communities in the vicinity.

Capitalization—The capitalization of the company as of June 30, 1938, as adjusted to reflect the issuance and sale of 45,000 shares of cumulative convertible preferred stock and 121,667 shares of common stock, is as follows:

one preferred stock, being the liquidating value thereof, and two cents for each share of common stock, and that the balance of such proceeds will be allocated to surplus.

Bank Loans &c.—Company at present has no funded debt. However, it proposes to obtain funds in addition to the proceeds from the sale of shares of preferred stock and common stock through bank loans, or other sources, or obtain credit or other financing, from any contractor to be engaged to construct a pipe line system, or from the suppliers of material used in the construction of the pipe line, or from the suppliers of material used in the exceed 70% of the total cost of building the pipe line system, and any addition or improvement thereto. No definite arrangements have been entered into for this financing at this time. The agreement between the company and Manufacturers Trust Co. with respect to the release of the proceeds of the interim receipts provides in substance that before such funds may be released a certificate must be furnished in which it is stated that such senior financing will not exceed 70% of the cost of the pipe line system, and any addition or improvement thereto, will have a maturity of not less than three years from the date of issue (subject to such sinking fund provisions as the company deems advisable) and will bear interest at a rate not in excess of 6% per annum.

In order to complete the initial pipe line system and the extension to Marrero, at the cost of \$579,770 as estimated, the minimum amount of such financing required by the company will be \$128,230 based upon the sale of 45,000 shares of preferred stock and 45,000 shares of common stock. If fewer shares of such stock are sold, the minimum amount of such financing may be secured by lien or mortgage on the pipe line system of other property of the company. The preferred stock, common stock and interim receipts are being issued in contemplation of the placing of such mortgages or liens on the company. The preferred stock common stock and interim receipts are b

in the event of changing the number or class of stock into which the pref. stock is convertible.

Terms of Offering—G. L. Ohrstrom & Co., Inc., New York, is the underwriter with respect to the 45,000 shares of preferred stock and 45,000 shares of common stock being offered. The underwriter will act as agent for the company in the sale of 45,000 shares of preferred stock and 45,000 shares of common stock. There will be no commitment on the part of the underwriter to sell any of such shares to be offered to the public by the company. Sale of 76,667 Shares of Common Stock—Company has entered into three agreements, each dated June 22, 1938, wht G. L. Ohrstrom & Co., Inc., Fohs Oil Co., and Pilgrim Exploration Co., relating to the purchase by said parties of a maximum aggregate of 76,667 shares of common stock.

The agreement with G. L. Ohstrom & Co., Inc., provides that G. L. Ohrstrom & Co., Inc., vill purchase such number of shares of common stock of corporation, not exceeding 11,111 shares, at cash price of \$1.50 per share, as may be required to cover two-thirds of such costs as may be incurred in the organization of Gulf Natural Gas Corp., the registration of 45,000 shares of cumulative convertible preferred stock and 139,500 shares of common stock under the Securities Act of 1933 and the qualification of such stock for sale in such States as may be selected by G. L. Ohrstrom & Co., Inc., largees to purchase eight-ninths of a share of common stock under the Securities Act of 1933 and the qualification of such stock for sale in such States as may be selected by G. L. Ohrstrom & Co., Inc., agrees to purchase eight-ninths of a share of common stock of Co

of common stock under the Securities Act of 1933 and the qualification of such stock for sale in such States as may be selected by G. L. Ohrstrom & Co., Inc., agrees to purchase eight-ninths of a share of common stock of Gulf Natural Gas Corp., at the price of \$1.50 per share for each unit of one share of cumulative convertible pref. stock and one share of common stock sold to the public. Under this provision G. L. Ohrstrom & Co., Inc., shall not be required to purchase more than 40,000 additional shares, making the total maximum commitment hereunder 51.111 shares.

Initial purchase of stock by G. L. Ohrstrom & Co., Inc., will be made as soon as \$70,000 of interim receipts, exchangeable for units of one share of cumulative preferred stock and one share of common stock, have been issued by Manufacturers Trust Co. pursuant to interim receipts agreement dated June 22, 1938. At that time G. L. Ornstrom & Co., Inc., will purchase such number of shares of common stock as may be necessary to cover two-tairds of organization, registration and qualification costs then incurred, and will also purchase an additional 6,222 shares of common stock. Thereafter, as additional organization, registration and qualification expenses are incurred or additional units are sold, Gulf Natural Gas Corp. may from time to time call upon G. L. Ohrstrom & Co., Inc., to purchase, and G. L. Ohrstrom & Co., Inc., inc., will purchase the stock required to be purchased by it under this agreement from time to time prior to the commitment of G. L. Ohrstrom & Co., Inc., may, if it so desires, purchase the stock required to be purchased by it under this agreement from time to time prior to the times above set forth. Gulf Natural Gas Corp. agrees to sell to G. L. Ohrstrom & Co., Inc., the stock which it undertakes to purchase.

Gulf Natural Gas Corp. agrees to cause to be registered, pursuant to the Securities Act of 1933, the common stock purchased by G. L. Ohrstrom & Co., Inc., the stock which it undertakes to purchase.

Gulf Natural Gas Corp. agre

Co., Inc., under this agreement at its expense and at such time within three years as may be designated by G. L. Ohrstrom & Co., Inc., it being understood that G. L. Ohrstrom & Co., Inc., shall only request one such registration.

This agreement supersedes and cancels an agreement of April 8, 1938, between the parties hereto with respect to the purchase by G. L. Ohrstrom & Co., Inc., of 8,000 cumulative convertible preferred stock.

The agreements between the company and Fohs Oil Co. and between the company and Pigrim Exploration Co. are identical and provide that each will purchase such number of shares of common stock of Gulf Natural Gas Corp., not exceeding 2.778 shares, at the cash price of \$1.50 per share, as may be required to cover one-sixth of such costs as may be incurred in the organization of Gulf Natural Gas Corp., the registration of 45,000 shares of cumulative convertible preferred stock and 139,500 shares of common stock, under the Securities Act of 1933, and the qualification of such stock for sale in such States as may be selected by G. L. Ohrstrom & Co., Inc.

In addition, Fohs Oil Co. agrees to purchase two-ninths of a share of common stock of Gulf Natural Gas Corp. at \$1.50 per share for each unit of one share of preferred stock and one share of common stock sold to the public. Under this provision, Fohs Oil Co. shall not be required to, purchase more than 10,000 additional shares, making the total maximum commitment hereunder 12,778 shares.

Initial purchase of stock by Fohs Oil Co. will be made as soon as \$70,000 of interim receipts, exchangeable for units of one share of cumulative convertible preferred stock and one share of common stock, have been issued by Manufacturers Trust Co., pursuant to interim receipts agreement dated June 22, 1938. At that time, Fohs Oil Co. will purchase such number of shares of common stock as may be necessary to cover one-sixth of organization, registration and qualification expenses are incurred or additional units are sold, Gulf Natural Gas Corp. may from

Harnischfeger Corp.—Preferred Dividends Omitted—Directors announced the omission of the quarterly dividends ordinarily due at this time on the 5% cumulative preferred and 5% non-cumulative preferred stocks, both of \$100 par value. Regular dividends of \$1.25 per share were paid on July 15, last.—V. 147, p. 1928.

## Hat Corp. of America-Earnings-

Consoli	dated Balan	nce Sheet April 30	4.5	
Assets 1938	1937	Liabilities-	1938	1937
Cash \$674,401	\$.634,775	Accounts payable.	\$143,618	\$319,314
x Notes & accounts "		Accrued salaries,		
receivable 1,162,502	1,333,986	wages and com-		
Cash surrender val		missions	86,447	151,725
of officer's life in-		Reserve for Fed'l		
surance policies 122,302	112,591		140 ==0	100 000
Mdse, inventory 1,622,214	1,998,957		140,558	188,933
y Land, buildings,		6½% cum. pref.	0.000.000	0.000.710
mach'y & equip_ 1,420,908	1,442,352	stock (par \$100)	3,000,800	3,052,713
Prepaid taxes, in-		Class A com. stock	250 660	359,660
surance, &c 19,490	16,545	(voting, par \$1)	359,660	339,000
Goodwill, trade-	1 505 100	Class B com. stock		
marks, &c 1,565,100	1,565,100	(non-voting, par	109,660	109,660
		Capital surplus		1,693,723
	7.7	Earned surplus		1.228.579
		i same surprise	-,3,0	

Total \$6,586,918 \$7,104,306 Total \$6,586,917 \$7,104,306 X After reserve for bad debts, discounts and allowances of \$367,530 in 1938 and \$338,625 in 1937. y After reserve for depreciation of \$649,476 in 1938 and \$522,103 in 1937.—V. 146, p. 3806.

Haverhill Electric Co.—Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable Oct. 14 to holders of record Oct. 8. This compares with 62 cents paid on July 14, last; 63 cents on April 14, last; 62 cents on Jn. 14, last; a dividend of \$1 paid on Oct. 14, 1937, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 2537.

Hawaiian Pineapple Co., Ltd.—To Pay 25-Cent Div.—
The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Oct. 31 to holders of record Oct. 21. This compares with \$1 on May 23, last; 50 cents paid on April 30 and Feb. 5, last, and on Oct. 30, and on July 31, 1937, a dividend of 25 cents was paid on May 24, 1937, and dividends of 50 cents per share were paid on April 30

and on Jan. 30, 1937; previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 1489.

Hein-Werner Motor Parts Corp.

Period End. Sept. 30— 1938—3 Mos.—1937—1938—9 Mos. Net incon.e.——\$20,432 \$19,161 \$70,990 Earnings per share——\$0.20 \$0.19 \$0.71 x After all charges. y On 100,000 shares.—V. 147, p. 1780.

(Walter E.) Heller & Co.-Earnings-

(Walter E.) Fieller & Co. 1938 1937 1936 1935

Net profit after taxes & 2356.664 \$359.942 \$258.862 \$191.814

Shares common stock 245.473 245.108 249.218 240.218

Earnings per share \$1.11 \$1.12 \$0.72 y\$0.44

x Before Federal surtax on undistributed profits. y Based on present capitalization.—V. 147, p. 1780.

Holland Furnace Co.—To Reorganize—

Stockholders at a special meeting on Oct. 17 will consider adopting a plan of reorganization providing for changing the state of incorporation from that of a Michigan corporation to a Delaware corporation and changing the par value of the preferred stock from no par value, to \$98 par value, and the common stock from no par to \$10 par value, each outstanding share of preferred and common stock to be exchanged for one new share; also amending the articles of incorporation to provide that the corporate term of the corporation shall expire on Dec. 31, 1938, in order to effect its dissolution on that date.—V. 147, p. 1639.

Home Insurance Co.—Extra Dividend—
The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the comm on stock, both payable Nov. 1 to holders of record Oct. 15. Similar distributions were n ade on Aug. 1, May 2 and Feb. 1, last: Nov. 1, Aug. 2 and on May 1, 1937. A stock dividend of 1.29 of a share of comm on stock for each share held was paid to stockholders of record March 25, 1937. See V. 144, p. 454, for detailed record of previous cash distributions.—V. 147, p. 422.

1934 \$1,601,579 812,473 70,318 43,253 132,750 96.351 Net profit\_\_\_\_\_ Dividends paid\_\_\_\_\_ \$211,282 250,000 Deficit\_\_\_\_\_ \$2.574 \$63 \$38,718 \$53,568

a Of which \$1,084,591 was recovery from ore in 1937; \$1,239,134 in 1936; \$1,319,764 in 1935, and \$1,594,222 in 1934. b At rate of 20 cents a ton treated.

Balance Sheet Dec. 31, 1937

Balance Sheet Dec. 31, 1937

Assets—Cash on hand and on deposit, \$707,764; receivable for bullion on hand and en route, \$61,842; accounts and interest receivable, \$11,363; Dominion of Canada 4½% bonds due 1940 at par, on deposit with Ontario Hydro-Electric Commission (market value \$10,650), \$10,000; marketable securities at cost less reserve (market value \$213,682, \$211,802; shares subscribed for and receivable under agreement, per contra, \$120,000; buildings, machinery and equipment at cost, &c. (less reserve for depreciation of \$958,015), \$414,647; inventory of materials and supplies as determined and certified by the management and valued at cost, \$55,766; prepaid insurance, \$15,637; deferred charges, \$8,305; shares in other mining companies, the properties of which are in process of development, at cost or less, \$50,001; mining claims, properties and licenses incl. discount less premium on shares, \$3,275,445; total, \$5,201,594.

Liabilities—Accounts and wages payable and accrued charges, \$25,280; reserve for taxes, \$14,500; dividends unclaimed, \$3,233; payable under agreement for shares subscribed for, per contra, \$120,000; capital stock (par \$1), \$5,000.000; surplus, \$38,581; total, \$5,201,594—V. 145, p. 2549.

Hutchinson Sugar Plantation Co.—Earnings—

 

 Hutchinson Sugar Plantation Co.—Earnings—

 Calendar Years—
 1937
 1936
 1935

 Gross profits
 \$1,017,204
 \$1,196,898
 \*\$995,652

 Sundry other profits
 165,792
 86,065
 \*20,046

 \$1934 \$818,328 76,128 Total profits.......\$1,182,996
Costof prod., dep. & depl.
Other expenses, &c......\$26,513
Territorial income tax.....\$21,182,996
990,715
256,513
6,053 \$1,282,963 991,328 31,340 36,405 11,629 \$1,245,698 854,979 \$894,456 769,738  $\frac{44,194}{11,145}$ Net income \$144,049 \$212,263 \$282,900 \$69,379
Dividends paid 120,000 220,000 120,000 90,000

x After processing tax paid of \$116. y Including amount received from Secretary of Agriculture, net, of \$180,791. z Includes undistributed profits tax.

profits tax.

Balance Sheet Dec. 31, 137

Assets—Cash, \$32,431; accounts receivable, \$5,006; sales in suspense, \$58,616; advances, \$18,262; store account, \$54,462; inventories, \$113,298; estimated accrual under Sugar Act of 1937, \$74,347; soil conservation, \$9,281; investments, \$34,528; growing crops, \$286,942; land, buildings, equipment, &c. (less reserve for depreciation of \$852,667), \$1,922,050; deferred assets, \$7,444; total, \$2,616,667,

Liabilities—Notes payable—American Trust Co., \$50,000; accounts payable, \$157,726; capital stock (par \$15), \$1,500,000; surplus, \$908,942; total, \$2,516,667,—V. 145, p. 2550.

Illinois Bell Telephone Co.—Earnings

Net oper. revenues... \$2,236,702 \$2,178,432 \$17,333,654 \$18,590,030 Operating taxes...... 1,186,949 1,085,429 9,452,812 9,086,272 Net oper. income\_\_\_\_ \$1,049,753 \$1,093,003 \$7,880,842 \$9,503,758

	-V. 147, p. 1038.	897,104	944,369	6,627,223	8,219,036
	Indiana Harbor I	Belt RR.	-Earning	8—	
1	Period End. Aug. 31— Railway oper. revenues_ Railway oper. expenses_	1938—Mon \$758,739 477,443	\$852,122	1938—8 M \$5,547,477 3,959,662	**************************************
	Net revenue from rail- way operations Railway tax accruals Eqpt. & jt. facil. rents	\$281,296 77,316 70,432	\$296,768 82,188 110,213	\$1,587,815 487,385 532,521	\$2,562,873 693,715 728,617
	Net ry. oper. income. Other income.	\$133,548 1,943	\$104,367 1,434	\$567,909 20,739	\$1,140,541 15,492
	Total income Miscell. deducts. from	\$135,491	\$105,801	\$588,648	\$1,156,033
	incomeTotal fixed charges	3,365 36,920	3,378 37,354	25,344 297,350	25,901 299,792
	Net income after fixed charges.  Net inc. per sh. of stock.  V. 147. p. 1781.	\$95,206 \$1.25	\$65,069 \$0.86	\$265,954 \$3.50	\$830,340 \$10.92

Indiana General Service Co.--Bonds Called-

This company, a subsidiary of American Gas & Electric Co., has called for redemption on Jan. 1, 1939, at 105 all of its 5% 30-year first mortgage gold bonds (American series), due 1948. Provision has been made by the company with Guaranty Trust Co. for immediate payment in full on the issue at the redemption price. At the close of 1937 there was \$3,745,900 of the issue outstanding.—V. 147, p. 2246.

Industrial Acceptance Corp., Ltd. - Earnings-

	curred C.	or pro, meter	Later recrey	0
Calendar Years— Gross vol. of pur. finan \$ x Gross income. Admin. & gen. expenses. Int. on borrow. money. Insurance premiums. Provision for depreciat'n Executive salaries. Legal fees. Ligal fees.	1,534,466 $544,456$ $379,972$	1,081,814 $414,826$ $292,542$	1935 \$15,555,490 1,009,131	1934
Balance, income Div. rec. from affil. co	\$444,608 125,000	\$254,984 60,000	\$175,078 18,000	\$83,605 17,000
Net oper, profit Interest on debentures_ Prov. for income taxes Preferred dividends Divs. on class A shares	\$569,608 84,899 74,811 75,000 90,708	\$314,984 45,974 32,800 23,018	\$193,078 53,471 12,270	\$100,605 55,196
Balance Previous surplus Prof. on redempt. of debs.	\$244,190 293,661	\$213,191 105,470	\$127,336 26,990 1,143	\$45,409 5,708 5,872
Total income Additional provision for credit contingencies_ Amts. written off real estate, &c_	\$537,851  36,530	\$318,661 25,000	\$155,470 50,000	\$56,990 30,000
Bal. at credit Dec. 31.	\$501,321 lance Sheet	\$293,661 Dec. 31, 193	\$105,470	\$ 26,990

\*\*Balance Sheet Dec. 31, 1937

\*\*Assets—Cash on deposit, \$1,231,818; acceptances and notes receivable, \$15,420,199; accounts rec., \$43,763; letters of credit outstanding, \$74,500; deferred charges and prepaid insurance premiums, \$6,013; office equipment and automobiles (a cost) (less, reserves for depreciation, \$63,776), \$73,762; investment in and amounts due by affiliated company, less amount written off, \$5,000; cost of redemption of debentures and issue of additional share capital and notes, less amounts written off, \$189,259; real estate, mortgages and securities acquired in settlement of debts, \$1; goodwill, \$1; total, \$17,044,315.

\*\*Labilities\*\*—Bank loans (secured by cash and notes receivable), \$10,-200,000; accounts payable, \$52,250; reserve for Dominion and Provincial taxes, \$77,800; dealers' credit balances (withheld as security for payment of acceptances and notes receivable), \$822,489; letters of credit outstanding, \$74,500; reserves for deferred income and credit contingencies, \$824,674; 4% convertible 15-year notes, due Jan. 2, 1952, \$1,970,000; 5% cumulative redeemable preferred shares of the par value of \$100 (10,000 shares bearing stock purchase warrants), \$1,500,000; 60,548 class A shares and 25,000 class B shares (both no par), \$1,021,281; earned surplus, \$501,321; total, \$17,044,315.

\*\*Labilities\*\*—Industrial Brownhoist Corp.\*\*—Farmings\*\*—

Industrial Brownhoist Corp.—Earnings-

Period End. Sept. 30, 1938— Loss from operations— Provisions for depreciation and idle plant expense— 3 Months 9 Months \$24,225 prof\$64,815 37,616 113,539

Notes—Interim statements are taken from the corporation records and are subject to adjustment in the annual closing and audit of the accounts. All accumulated interest to Dec. 31, 1937, on the outstanding general mortgage 20-year convértible 6% income bonds was paid April 1, 1938.—V. 147, p. 423.

-V.147, p. 423.

Inland Power & Light Corp.—SEC Sets Hearing on Plan The Securities and Exchange Commission has set a hearing for Oct. 31 on applications for a report by it on a plan of reorganization of the Inland Power & Light Corp. and the Commonwealth Light & Power Co. which contemplates the dissolution of the latter and the formation of a reorganized company, as successor to both companies.

The reorganized company would have only common stock outstanding which would be distributed to the present companies. Holders of preferred and common stocks of Inland and common stock of Commonwealth would receive no participation in the stock of the reorganized company.

The Middle West Corp. owns 24.27% of the bonds and 29.24% of the debentures of Inland and 93.5% of the bonds of Commonwealth and has general claims of \$53.848 against Commonwealth and \$1.032 against Inland. If the reorganization is effected, it would receive 128,615.4 shares of the new company, or about 38%.

The applicants proposing the reorganization are Arthur E. Swanson, Kellogg Logsdon and Gary Barthell, a bondholders' protective committee for collateral trust 6% sinking fund gold bonds, series A. B. and C. of Inland Power & Light Corp. and the Middle West Corp.—V.145, p.2695; V.146, p. 2538.

Insuranshares Certificates. Inc.

#### Insuranshares Certificates, Inc.--Earnings-

Income Account for 9 Months Ended Sept. 30 1938 1937 1936

Dividends earned Expenses Interest expenses Dividends paid		\$134,386 19,668	\$129,630 21,544 1,684	\$130,918 $17,268$ $2,151$ $127,500$
Net profit, excl. of losses on sales of securities charged to capital surplus.  Previous oper. surplus. Income debits.  Dividends.	\$78,272 729,644 6,891 74,200	\$113,286 767,135 \$1,280		Ioss\$16,001 687,941 572
Undistrib, oper, inc., Sept. 30 Earnings per share	\$726,825 10.74c.	\$799,140 14.36c.		\$671,368 13.11c.
그러스 얼마나 아이들이 그렇게 그렇게 하는 사람이 되었다. 그 그렇게 되었다.	ative Balan	ce Sheet Sept.	30	
Assets— 1938 Cash \$92,194	1937	Liabilities-	1938	1937
Due from brokers 16,732	23,773	sec'd by coll Accrued expen Social Security	atsestax	
value) 4,952,656	y5,285,071		1,37 ek. 731,60 1 3,615,22 1 726,82	7,790 838,700 5 3,788,690 799,140
Total\$5,061,582	\$5,321,825	Total	\$5,061,58	2 \$5,321,825

x Represented by shares having a par value of \$1. y After reserve for depreciation of \$1,215,907 (after deducting appreciation cost of \$186,937). z Cost of 2,900 shares (50,300 in 1937).—V. 147, p. 574.

International Match Realization Co., Ltd.-Liquidat-

The board of directors has declared a third liquidating dividend of \$7.50 per share on company's capital shares and the voting trustees of the voting trust for said capital shares have directed the company to pay the said dividend on Nov. 16, 1938 to holders of voting trust certificates of record at the close of business Oct. 14, 1938. Unexchanged certificates of deposit of either protective committee for debentures of International Match Corp. will entitle the bearers thereof to receive this dividend at the time such certificates are exchanged for voting trust certificates for capital shares of

this company, but the dividend will not be paid until the exchange is made. Holders of unexchanged certificates of deposit should, therefore, surrender them to the respective depositaries to insure prompt payment of this as well as the other two liquidating dividends.—V. 146, p. 442.

International Metal Industries, Ltd.—Accum. Div.—Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% conv. pref. stock and on the 6% conv. cumul. pref. stock, series A, both payable Nov. 1 to holders of record Oct. 15. Like amounts were paid Aug. 1, May 2 and Feb. 1, last.—V. 147, p. 423.

## Interstate Department Stores-Sales-

Period End. Sept. 30— 1938—Month—1937—1938—8 Mos.—1937—82,008,600—\$2,227,533—\$14,485,416—\$17,595,597—V. 147, p. 1931.

Intertype Corp.—New Chairman, etc.—
At a meeting of the Board of Directors held on Oct. 6, Paul Appenzellar as elected Chairman of the Board to succeed Richard H. Swartwout, ceased.

was elected Chairman of the Estate of Erskine Hewitt, was elected Norvin H. Green, Executor of the Estate of Erskine Hewitt, was elected a director of the corporation to succeed Erskine Hewitt, deceased.—V. 147, p. 894.

Iowa Union Electric Co.—Redemption & Change of Name—Corporation redeemed all its outstanding \$100 par value 6% cumulative preferred stock (2,500 shares) on June 30, 1938 at \$110 a share and accrued dividends. The company was formally known as Keokuk Electric Co. and changed its name to Union Electric Co. of Iowa, which was later changed to Iowa Union Electric Co.—V. 145, p. 3831.

Kay West Electric Co.—Earnings—

ILCY WOOD MADE	nth-1937	1938—12 M	08.—1937
Period End, Aug. 31—       1938—Mo         Operating revenues       \$14,276         Operation       4,848         Maintenance       1,111         Taxes       2,104	\$12,203	\$168,783	\$148,919
	4,360,	55,161	56,888
	846	11,464	8,732
	1,347	a19,685	21,562
Net oper, revenues \$6,213	\$5,650	\$82,473	\$61,738
Non-oper, income—net Dr415	Dr277	Dr4,028	3,009
Balance \$5,797	\$5,373	\$78,445	\$64,748
Interest & amortization 1,907	1,999	23,951	25,619
Balance \$3,889	\$3,373	\$54,493	\$39,129
Appropriation for retirement reserve		19,685	20,000
Balance		\$34,809	\$19,129
Preferred dividend requirements		24,374	24,374
Balance for common dividends and	surplus	\$10,435	def\$5,245

Balance for common dividends and surplus a Includes \$5.574 Federal income taxes, of which \$1,984 is Federal surtax on undistributed profits applying to the year ended Dec. 31, 1937.

Note—On Jan. 1, 1937 changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 147. p. 2248.

Kirkham Engineering & Mfg. Corp.—Stock Offered—Public offering of 25,000 shares of common stock was made Oct. 13 by means of a prospectus by Robinson, Miller & Co., Inc., and Parrish & Co. The shares were offered at

\$7.50 each.

Of the net proceeds from the sale of this issue, \$75,000 will be used to repay in full the corporation's only funded debt, consisting of a 5% collateral note for that amount, and the remainder will be used as additional working capital, to finance increased material purchases, labor and general operating expenses due to the increase in the corporation's business.

The company was incorporated in New York Nov. 14, 1932, to engage in the manufacture, development and designing of aircraft parts and equipment and the development of the business has followed the general expansion of the aircraft industry. Its plant is located at Farmingdale, Long Island, the center of a number of aviation enterprises, and consists of two modern steel and concrete buildings having a floor area of about 38,000 square feet. The greatest part of its business consists of precision work upon alloys of steel and aluminum and includes engineering and development of new products, such as improved shock struts, propeller hubs and various other aircraft parts; machine work in all its branches, and the construction of wings, pontoons, stabilizers, rudders, elevators and fins. About 90% of its work is done in accordance with standards and specifications of the United States Army and Navy Departments. Approximately \$250,000 has been spent by the corporation since the beginning of 1936 on plant, property and equipment.

The management of the company is headed by Charles B. Kirkham, President, who has been engaged in the aircraft industry for over 30 years and was formerly general manager of the Lawrence Sperry Aircraft Corp., is Vice-President.

Upon completion of this financing, the outstanding capitalization will consist of 120 shares of 7% cumulative preferred stock (par \$100) and 126,532 shares (\$1 par) common stock, out of an authorized issue of 200,000 shares. Options on 30,000 shares of common stock, reserved to the management, are exercisable only in the event that earnings on the stock now outstanding and to be outstanding af

Sales \$158,912 259,154 372,123 a285,838

# Knickerbocker Fund-Firm Formed to Sponsor New

Mutual Fund—

The firm of Pettit, Bryan & Kalbach, Inc. has been organized to act as sponsors and distributors for the Knickerbocker Fund for the Diversification, Supervision and Safe-keeping of Investments, a new mutual investment fund. The new firm has filed a registration statement with the Securities and Exchange Commission in Washington covering 1,000,000 shares of beneficial interest in the Knickerbocker Fund, such shares to be offered publicly when the registration has become effective.

Officers of the new firm, which is located at 26 Journal Square, Jersey City, N. J., include Karl D. Pettit, managing partner of Karl D. Pettit & Co., as President; C. Ellwood Kalback, Investment Trust Consultant, as Executive Vice-President; James T. Bryan, former partner of the New York Stock Exchange firm of Logan & Bryan, as Vice-President; George Edilich of Karl D. Pettit & Co., as Treasurer, and John G. Turnbull, partner in the law firm of Turnbull & Bergh, as Secretary.

H. G. Carpenter and Walter A. DeLamater are also becoming associated with the new firm as vice-presidents and directors.

Other directors of the new company are: Herbert L. Bodman, President of Milmine, Bodman & Co., Inc. and a trustee of the Seamen's Bank for Savings; James E. Martin, President of the New Jersey Circuit Court; Herbert Hon. A. Dayton Oliphant, Judge of the New Jersey Circuit Court; Herbert

L. Pratt Jr. of Socony-Vacuum Oil Co. and director of The Thrift, and St. John Smith, New York capitalist.

Knudsen Creamery Co.—Accumulated Dividend—
The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 class A cumul, and partic. shares, no par value, payable Nov. 25 to holders of record Nov. 15. A similar payment was made on Aug. 25, May 25 and Feb. 25, last, Dec. 23, Nov. 25, Aug. 25 and Feb. 25, 1937, and on Nov. 25, Sept. 10, May 5 and Jan. 27, 1936, this latter being the first payment made on the issue since Aug. 1, 1934, when a regular quarterly dividend of like amount was distributed.—V. 147, p. 1039.

## Koloa Sugar Co.—Earnings-

Calendar Years— Total income Operating expenses Depreciation	\$101,166 71,823 83,533	\$1936 \$198,161 60,716 79,361	\$256,656 \$1,801 88,087	1934 \$198,978 81,551 81,216
Net profitlo	ss\$54,191	\$58,084	\$86,768	\$36,211
Earns per sh.on cap. stk.	Nil	\$5.80	\$8.67	\$3.62

(S. H.) Kress & Co.—Sales— Sales for the month of September were \$6,178,519, a decrease of \$752,942, or 10.9%.
The sales for the nine months ending Sept. 30, were \$54,318,518, a decrease of \$4,425,587, or 7.5%.—V. 147, p. 1639.

Lane Bryant, Inc. - Sales-

La Salle-Wacker Corp.—Delisting—
The Securities and Exchange Commission, after I public hearings, has issued orders granting the application of corporation to withdraw from listing and registration its first (closed) mortgage bonds (5% income) due Aug. 1, 1957; debentures (5% income) due Aug. 1, 1952, and first (closed) mortgage bonds (5% fixed interest bearing) due Aug. 1, 1957 from listing and registration on the Board of Trade of the City of Chicago, effective at the close of the trading session Oct. 18. Delisting was sought, among other reasons, because from April 21, 1936, the effective date of listing and registration on the Exchange, there have been no purchases, sales or transactions of any kind, all trading in the securities having taken place in the over-the-counter market.—V. 147, p. 1492.

Labigh Portland Cement Co.—Earnings—

## Lehman Corp.—Earnings-

 Lenman Corp.
 Latrnings

 The income statement for the three months ended Sept. 30 was published in last week's "Chronicle," page 2249.
 Statement of Surplus 3 Months Ended Sept. 30

 Statement of Surplus 3 1937
 1936

 Capital Surplus
 1938
 1937
 1936

 Balance June 30
 \$83,673,396
 \$81,739,884
 \$81,338,740
 \$81,294,067

 Excess of proceeds
 x542,256
 y19,707
 y22,337

Dividends declared \_\_\_\_

Bal., loss, Sept. 30\_a\$17,668,962 \$13,851,307 \$16,361,226 \$24,878,256 \$2 NO which \$162,125\$ has been applied to the purchase of 3,268 shares of treasury stock in 1936. y Excess pf proceeds over cost of shares of treasury stock delivered upon exercise of options thereon. z Excess of proceeds over \$1.66 2-3\$ per share (the value assigned to capital stock) with respect to 16,515 shares of previously unissued shares, delivered under the management agreement. a The balance (debit) at Sept. 30, 1938 is made up as follows: Dividends declared by the corporation from date of organization to Sept. 30, 1938, \$25,862,399, less accumulated income and profit and loss (profit) from date of organization to Sept. 30, 1938, \$8,193,437; balance (as above) \$17,668,962. b Of which \$87,710 is applicable to 5,304 shares of treasury stock).

\*\*Comparative Balance Sheet Sept. 30 Comparative Balance Sheet Sept. 30

| 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 68.841,584 75,031,840 Total 68.841.584 75.031.840

20.841,584 (2.031.840 Total 68.841.584 75.031,840 At cost. y Represented by 2.086,884 no par shares in 1938 (2.081,580 in 1937), exclusing 5,304 shares held in treasury, at cost. of \$87,710—V. 147, p. 2249.

p. 2249.

Lehn & Fink Products Corp.—Earnings—
Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937
Period End. Sept. 30— \$201.671 \$83.890 \$356.467 \$322.020
x Net profit.—— \$0.50 \$0.21 \$0.89 \$0.80
y Earnings per share— \$0.50 \$0.21 \$0.89 \$0.80 x After charges and Federal income taxes. stock (\$5 par).—V. 147, p. 1197.

Lerner Stores Corp.—Sales—

Period End. Sept. 30— 1938—Month—1937 1938—8 Mos.—1937 Sales—\$2,740,474 \$2,969,968 \$23,467,197 \$25,181,816 —V. 147, p. 1641.

(Fred I.) Ley & Co., Inc.—Earnings—	
Earnings for the Year Ended Feb. 28, 1938	
Profit from contracting and equipment rentals	42,354 5,415 2,742 4,831
Total income_ Operating expenses _ Real estate taxes and property expenses _ Interest expense _ Depreciation of equipment and fixtures _ Depreciation of real estate owned	153,962 11,087 17,043 11,311
Net income from operationsNon-recurring charges	
Net income	\$5,298

Balance Sheet Feb. 28, 1938 Balance Sheet Feb. 28, 1938

Assets—Cash, \$44,236; accounts receivable (net), \$101,773; notes receivable, \$13,829; unbilled work-in-process, \$29,963; pledged assets\$55,784; accounts receivable (non cur.), \$248,464; note receivable, \$4,500; real estate mortgage, \$57,500; investments in and advances to other companies, \$163,488; real estate equities, \$191,867; contracting equipment, \$49,287; office equipment, \$5,083; supply inventory and prepaid expenses, \$5,602; goodwill, \$1; total, \$971,377.

Liabilities—Accounts payable, \$67,673; note payable, \$500; taxes, State and social security, \$6,131; accrued interest, 75 Central Park West Corp. note, \$142; note payable, 75 Central Park West Corp. due Feb. 5, 1946, \$55,597; 5% income notes, \$287,248; reserves, \$96,302; capital stock, (\$1 par), \$227,558; surplus, \$230,224; total, \$971,377.—V. 142, p. 1125.

#### Lima Cord Sole & Heel Corp.—General Balance Sheet Aug. 31, 1938-

Notes and accounts receivable Inventories Investments Property, plant and equipment	122,968 157,834 9,590 127,547 10,841	First mortgage on factory site_ Reserves for patent protection and losses	44,367 13,719 38,616	
Total\$	472,637	Total\$4	72,637	

The income statement for the period Jan. 1 to Aug. 31, 1938, was published in V. 147, p. 2248.

 	~ .	Ser remarks	7.7	
incoln	Stores.	Inc -	- Harna	nac

lnc.—Ear	nings-	•	
1938 \$5,559,065	1937 \$5,614,436	1936 \$4,736,121	\$3,570,871
5,288,125 86,969	5,257,208 82,402	4,493,121 76,410	3,345,136 58,461
31,459	51,650	23,000	23,000
\$152,511	\$223,176	\$143,589	\$144,275
$61,548 \\ \$1.99$	59,962 \$3.18	49,858 \$2.20	49,483 \$2.24
	\$5,559,065 5,288,125 86,969 31,459 \$152,511 61,548	\$5,559,065 \$5,614,436 5,288,125 5,257,208 86,969 82,402 31,459 51,650 \$152,511 \$223,176 61,548 59,962	\$5,559,065 \$5,614,436 \$4,736,121 \$5,288,125 \$5,257,208 4,493,121 \$86,969 \$82,402 76,410 \$31,459 51,650 23,000 \$152,511 \$223,176 \$143,589 \$61,548 59,962 49,858\$

Balance Sheet Jan. 31, 1938 Balance Sheet Jan. 31, 1938

Assets—Cash, \$196,456; accounts receivable (trade) (net), \$37,727; accounts receivable (others), \$10,988; advance payments on purchases, &c., \$1,781; merchandise, \$536,368; cash \$urrender value of life insurance, \$49,021; notes and accounts receivable due from employees (secured by 1,030 shares of the company's common stock), \$6,435; advances to employees and others, \$2,257; advances to lessors under agreement, \$23,000; preferred charges, \$24,511; capital assets (net), \$933,669; total, \$1,822,214.

Liabilities—Accounts payable, \$87,886; accrued expenses, interest, &c., \$12,659; Federal and State taxes accrued (estimated), \$51,768; real estate mortgages payable within one year, \$15,500; common stock (61,548 no par shares), \$989,900; total, \$1,822,214.—V. 146, p. 3958.

## (C. W.) Lindsay & Co., Ltd.—Earnings-

	Feb. 28, '38 prof\$22,710 42,549	Feb. 28, '37 \$4,267 45,344	\$33,525	Feb. 28, '35 \$98,725 42,301
Net profit Bond interest Res. for depreciation Prov. for floating insur	18,000 13,877 500	\$41,077 18,493 14,214 500	\$12,008 25,683 14,184 500	
Prov. for Fed. & Provincial income taxes		1,850		
Net profit	\$27,437	\$6,019	loss\$28,359	loss\$110172

Balance Sheet Feb. 28, 1938

Balance Sheet Feb. 28, 1938

Assets—Cash, \$20,440; call loan, \$60,000; investment securities, \$39,908; accrued interest on investments, \$600; accounts receivable (trade including accrued interest) (net), \$597,643; other accounts receivable, \$1,265; inventory, \$133,267; land and buildings, \$1,052,725; furniture, fixtures and automobiles (less reserve for depreciation), \$2,756; sundry real estate, \$1; deferred charges, \$4,006; total, \$1,912,612.

Liabitities—Accounts payable and accruals, \$27,074; bond interest payable \$9,000; provision for income taxes, \$5,445; 1st mtge. 6% sinking fund gold bonds, \$300,000; reserves, \$147,416; 612% cumul. redeemable preferred stock, \$481,200; common stock (33,008 no par shares), \$829,134; surplus, \$113,342; total, \$1,912,612.—V. 146, p. 2697.

Calendar Years— Net sales Cost of sales	1937 \$7,970,701 5,589,825	\$5,793,914 4,180,338
Gross profit on silesSeling, administrative and general expenses	\$2,380,876 1,185,568	\$1,613,576 ,010,137
Net profit from operations Other income	\$1,195,308 151,093	\$603,440 94,629
Net profit before other charges & income taxes Other charges Provision for income taxes (Fed., State & Domin.)	\$1,346,401 56,529 a337,823	\$698,069 50,943 146,121
Net profit carried to earned-surplus account	\$952,049	\$501,005

a Includes \$1 891 surtax on undistributed profits.

a Lacludes \$1 891 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1937

Asscts—Cash, \$37,006; marketable securities, \$331,451; receivables, \$1,113,036; inventories, \$2,258,7 %; prepaid expenses, \$35,711; investments, advances, &c., \$108,684; land, buildings, machinery and equipment, office equipment and automobile. (net), \$1,136,048; dies, Jigs, patterns and tools (less reserve for depreciation), \$160,335; buildings and equipment under construction, \$24,909; leasehold improvements (less amortization), \$5,527; patents and patent rights (less amortization), \$4,651; total, \$5,216,157.

Liabilities—Notes payable—banks, \$275,000; accounts payable, \$409,924; accrued liabilities, \$95,044; provision for income taxes, \$369,799, final maturities of long-term notes rayable to banks, \$198,000; resrve for contingencies, \$100,000; capital stock (214,704 no par shs.), \$2,147,040; capital surplus, \$4,967; earned surplus, \$1,629,284; treasury stock (1,600 shares, at cost), Dr.\$12,901; total, \$5,216,157.—V. 146, p. 4122.

Lockheed Aircraft Corp.—Large British Order—
Corporation on Oct. 11 signed a contract with the British Air Ministry for the largest spare parts order ever received by the company. The contract, calling for \$3,900.000 of extra equipment, will complement the order received by Lockheed last June from the British Government for 200 Recon-

naisance Bombers costing approximately \$18,000,000. Addition of the spare parts order brings the total amount of money involved in the British contract to about \$21,900,000 and raises the company's backlog of unfilled business to a new peak of approximately \$24,000,000.

Robert E. Gross, in making the announcement of the spare parts order, stated that a part of the order was included but not publicly announced in the backlog figure as of June 30 last.

Orders to be filled during the balance of the year and in 1939 include the order from the British Air Ministry, a fleet of 13 twin-engined personnel transports for the U. S. Army Air Corps, and a \$690,000 order for the Netherlands East Indian Government. The U. S. Navy, Aeropout Airlines of Jugoslavia, British Airways, Ltd., and several unannounced individuals and corporations also have orders with the Lockheed company.

It is expected that improvement of factory facilities and production methods effected this year will enable Lockheed to complete and deliver an average of one plane per working day during 1939. This will be the greatest production program ever attempted by the company, according to Mr. Gross.—V. 147, p. 2092.

## (Thomas J.) Lipton, Inc.—Earnings—

[Including Thomas J. Lipton Ltd., Canada]  Earnings for Year Ended Dec. 31, 1937  Net profit from operations, after all selling expenses.  General and administrative expenses.  Depreciation.	255 449
O erating profitOther income	\$526,267 - 11,599
 Net profit before Federal taxes on income Provision for Federal income tax Surtax on undistributed profits	81 000
Net profit	r
Net profit to earned surplus	78 000

Consolidated Balance, Sheet Dec. 31, 1937

Consolidated Balance, Sheet Dec. 31, 1937

Assets—Cash, \$123,374; trade accounts receivable (net), \$389,391; sundry debtors, including advances to salesmen, \$32,721; inventories, \$1,715,804; investments, \$5,208; deferred charges, \$89,656; fixed assets (net), \$318,109; goodwill, trade-marks and copyrights, \$2,814,000; total, \$5,488,263.

Liabilities—Trade accounts payable, \$138,796; accrued expenses, taxes, &c., \$127,356; reserve for Federal taxes on income, \$116,000; reserve for contingencies, \$19,276; 6% cumulative referred stock (par \$2.5, \$1,300,000; class Astock (par \$1,\$200,000; class B stock (200,000 shares of no par value), \$200,000; capital surplus, \$1,804,235; earned surplus, \$1,582,599; total, \$5,488,263.—V. 147, p. 1932.

## Louisville Gas & Electric Co. (Del.) (& Subs.)-Earns.

12 Months Ended Aug. 31— \$1938 x1937 Gross operating revenue Net operating revenue and other income, before appropriation for retirement reserve and after taxes. 5,534,445 5,558,020

## Louisiana Land & Exploration Co.—Earnings—

Oil Fur Oth	'ears Ended Dec. 31— and gas net revenue trapping revenue erer income erest income (net)	$52,031 \\ 5,329$	\$3,142,877 59,901 238 1,706	\$1,830,252 53,127 739
Del Lea Del Lar Ope Ger Pro	otal income	8,447 20,507 433,030 264,793 194,627 218,000	\$3,204,722 384,197 45,701 11,421 377,369 58,030 170,334 75,000 181,372	\$1,884,118 354,373 43,819 8,068 391,931 112,790
Div	let profit for the yearidends paidnings per share on capital stock	1,493,551 \$0.57		\$973,135 299,900 \$0.32

Earnings per share on capital stock. \$0.57 \$0.03 \$0.32 \$0.32 \$Assets—Cash, \$940,602; accounts and notes receivable, \$1,219,346; due from Louisiana Geophysical Exploration Co., in liquidation, \$91,020; fee lands and leases, \$8,496,171; fixed assets (net), \$162,192; deferred charges, \$56,128; total, \$10,965,460. \$Liabilities—Accounts payable, \$480,547; accrued taxes, \$435,244; reserve for contingencies, \$160,000; capital stock (\$1 par), \$3,000.000; capital surplus, \$6,059,419; earned surplus, \$1,055,224; treasury stock (22,551 shares, at cost), Dr.\$224,975; total, \$10,965,460.—V. 147, p. 1346.

## Lucky Tiger-Combination Gold Mining Co. (& Subs.)

SalesCost of goods sold	\$514,901 486,215	\$693,883 434,656	\$927,482 423,790
Gross profit Other operating expenses Selling, gen. & admin. expenses Bad debts charged off	31,735	\$259,227 149,073 29,223 193	\$503,692 234,463 26,662
BalanceOther income	loss\$29,238 61,785	\$80,738 32,735	\$242,567 33,865
Balance Income deductions Provision for taxes—Mexican State United States	40,098	\$113,473 39,765 795 458 a4,824	\$276,432 40,548 10,492 666 7,449
Net income before minority interest in earnings of a subsidiary Net income applic. to min. interests_	loss\$14,445	\$67,631 19,064	\$217,276 30,834
Net income for the year Dividends paid		\$48,567 107,300	\$186,442 157,374
Earns, per sh. on 715,337 shs. capital stock (par \$10)	Nil	\$0.07	\$0.26

Consolidated Balance Sheet, Dec. 31, 1937

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash, \$57,499; marketable securities, \$813,240; accrued interest on marketable securities, \$8,180; accounts receivable, \$19,378; inventories, \$49,788; investments, \$31,601; property, plant and equipment (after reserves for depreciation, depletion and amortization of \$2,364,831), \$373,762; Unrealized appreciation of Tigre Mining Co., S. A. properties, (after deducting portion of earned surplus of \$474,805), \$1,014,591; deferred charges, \$31,012; other assets, \$53,757; total, \$2,452,809.

Liabilities—Accounts payable, \$15,829; accrued liabilities, \$18,437; other current liabilities, \$118,000; other liabilities, \$73,008; minority interest \$70,745; reserves, \$2,287; capital stock (\$10 par), \$7,153,370; dividends paid, representing return of capital, Dr.\$4,970,994; earned surplus (after deducting portion of earned surplus of Tigre Mining Co., S. A., transferred to unrelaized appreaciation, \$474,805), Dr. \$27,874; total, \$2,452,809.

—V. 146, p. 2540.

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Years Ended— Jo Net_sales\$15 nterest\$15	n. 1, '38 2,847,833 91,192	& Subs.)— Jan. 2, '37 \$11,432,236 148,536	Dec. 28, '37 \$10,236,305 179,625	Dec. 29, '34 \$8,042,189
Total\$12		\$11,580,773	Married Street, Street	Not
mfg sell admin.	,453,195	9,661,928	8,906,886	available
Capossin	,485,831	\$1,918,845	\$1,509,044	\$1,141,285
771 shs. cap. stk. (no par)	\$8.31	\$10.73	\$8.44	\$6.38
Co	nsolidated.	Balance Sheet		
Jan. 1, '38	Jan. 2, '37	12 to \$70.55 and		8 Jan. 2, '37
Assets-	\$ 1,916,716	Accounts pay	able_ 329,81	380,656
ash 1,631,045 f. S. Govt. securs. 2,009,927 nt. accr. on inv 5,718	3,667,998 21,395	Res've for ta	xes & es 1,437,86	6 1,470,631
less reserves 499,953 nventories 11,516,872	973,147 8,773,271	Res. for pensi	ons 177,44 ck23,801,81	16 171.534
repaid ins. prems. & other expenses 216,257	153,447			
itges, receiv. on properties sold 76,055	99,559			
chin'y & equip_ 9.791,115	10,163,414	11000		A LALK
Total 25,746,943 x After reserves of \$12,11 937. y Represented by 1	25 768 947	an. 1, 1938 a par shares	nd \$11,720,0 -V. 147, p.	25,768,947 48 at Jan. 2 1198.
Lyons-Magnus, Ir				
Vegrs End. Dec. 31-	1937	\$936	1935	1934
Net profit (after deprec., amortiz. & taxes) Divs. or class A stock	\$32,263 22,429	\$32,556 23,957	\$53,229 23,957	\$86,604 11,97
	nsed Bala	nce Sheet Dec	. 31	
Assets 1937	1936	Liabilities-	1937	1936
ash \$18,557	\$12,455	Accounts pay	able_ \$94,8	74 \$159,54
teceivables 130,557	156,122 711,857	Accrued expe	nses_ 5.9	08 4.00
nventories 693,300	711,857	Reserve for ta x Capital sto		81 1,179,88
dvs. to officers & 2,040	3,648	Capital surpl	us 44,3	75 44,37
Deposit on product		Earned surpl	us 138,9	44 129,110
numahaga gantr	12,900	z Treasury st	ock Dr27,7	87 Dr8,53
ife insurance 4,460	4,460 4,593			Yes
Due from affil. cos. 470 Plant & equipt 579,842	595,846			
Def. charges 28,774	25,710			
Total\$1,457,999 x Represented by 49,705 tock at net paid in value of t \$60,000. y After reserven 1937 and \$628,210 in 19 t cost, in 1937 and 1,790 sl	shares class of \$1,119, e for depression z Remarks of class	ass A stock a 881 and 60,0 eciation and epresented by ass A at cost i	\$1,457,9 and 60,000 sh 00 shares of a mortization 74,846 share n 1936.—V.	special stock of \$680,89 s of class A 145, p. 4120
McCord Radiator	& Mfg.	Co. (& St	ıbs.)—Ear	nings-
Calendar Years—	1937 1,201,118	1936 \$1,360,879	1935 \$1,205,027	1934 \$809,57
delling, admin. and ship- ping expenses	935,729	828,046	684,540	616.75
Operating profit	\$265,388 32,058	\$532,833	\$520,487 Dr1,179	\$192,81 21,47
The state of the s	\$297,447	\$532,833	\$519;307	\$214,29
Total income	112,288	103,064 118,359	108,822 129,805	110,42 $131,37$
nterest charges	\$297,447 112,288 124,959 46,044	118,359 108,892	129,805	
other expenseserov. for Fed. income	40,044	CANAL STATE		
Prov. for Fed. income tax (estimate)	2,000	31,700	30,000	
tax (estimate)		38,400		
Provision for surtax		7.8		
Provision for surtax	33,000			

Net prof. to sur. acct. loss \$20.845 \$13.2417 \$0.22 \$0.72 \$Nil-Balance Sheet Dec. 31; 1937 \$0.72 \$Nil-Balance Sheet Dec. 31; 1937 \$0.72 \$Nil-96; advances to manufacturers, consisting principally of materials for manufacture of products, \$101,721; inventories, \$1,119,509; investments and other assets, \$192,408; property, plant and equipment (net), \$2,045,560; developed products, patents, &c. \$83,988; deferred charges, \$233,818; total, \$4,535,007 \$1,100; accounts payable, \$827,419; accrued interest, taxes, royalties and insurance, \$69,142; United States and Canadian taxes on income (estimated), \$2,000; funded debt, \$1,488,000; reserves, \$187,243; class A common stock (27,325 no par shares), \$136,625; funding stock (13,663 no par shares), \$266,419; class B common stock (234,435 no par shares), \$234,435; capital surplus, \$1,040,553; earned surplus \$11,572, total, \$4,555,007 \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1.500; \$1

Calendar Years-	×1937	.—Earning ×1936	×1935	1934
Net profit on construc'n contracts, &c Expense Items appl'd on contr'ts_C	\$542,622 1,834,611 (r1,781,845	1,371,456		\$94,485 650,834 Cr477,132
Net profit from oper Other deductions—net	\$489,856 Cr20,258		\$167,009 Cr1,838	loss\$79,217 7,174
Total profit Prov. for est. Fed. taxes_ Net loss of Pulaski Engi-	\$510,114 <b>y</b> 99,500	y43,000	23,500	
neering Works, Inc	8,737	25,499	15,785	
Net profit Divsclass B stock Rate Earns, per sh. on 82,267	\$401,877 349,635 (\$4.25)	\$247,459 164,534 (\$2.00)	102,834	
shs. cl. B stk. (no par)  x Including subsidiary cluding \$11,500 in 1937	\$4.88 company, I	Pulaski Engin	eering Works	Nil , Inc. y In-

distributed profits.

\*\*Balance Sheet Dec. 31, 1937\*

\*\*Assets—Cash, \$492.183; trade receivables (net), \$141,446; contracts in process, \$620,354; Inventories, \$28,531; other assets, \$59,901; property, plant and equipment (net), \$89,229; deferred charges, \$12,805; total, \$1,444,450.

\*\*Liabilities—Accounts payable—trade creditors, &c., \$607,002; dividend payable, \$82,267; accrued taxes—State, local, &c.—estimated, \$41,304; Provision for Federal taxes on income—estimated, \$99,500; reserve for contingencies, \$25,000; capital stock (84,410 no par shares), \$84,410; surplus, \$578,780; treasury stock (2,143 shares at cost), \*\*Dr\$73,813; total, \$1,444,450.—V. 147, p. 1641.

\*\*Manufacture Dry Sixth Are Elevated Purchased for

Manhattan Ry.—Sixth Ave. Elevated Purchased for \$12,500,000 by Bondholders' Committee at Foreclosure—
The Sixth Avenue elevated line, together with all easements and franchise rights incidental to its operation, was sold at foreclosure Oct. 13 for \$12,500,000, under a decree signed by Federal Judge Robert P. Patterson on Aug. 8, 1938. The purchaser and only bidder was a protective com-

mittee representing holders of the 4% first mortgage bonds of the Manhattan Ry., owner of the property.

The protective committee negotiated with Mayor La Guardia last Summer an agreement to sell the property to the city for \$12,500,000. This transaction would wipe out the city's lien of nearly \$9,000,000 against the Manhattan system for unpaid taxes, and at the same time leave the way crear for the city to demolish the Sixth Avenue structure.

Edwards H. Childs, special master, conducted the foreclosure sale. The sale was held on the steps of the County Court House in Foley Square at 2 p. m., soon after the U. S. Circuit Court of Appeals had heard argument and reserved decision on the appeal of the Manhattan Ry. from Judge Patterson's foreclosure decree of last August. During the argument the court decined to stay the sale. This fact was noted by Special Master Childs when he was asked by S. G. Salomon of Edgemere, L. I., who said he represented \$60,000 in Manhattan bonds and stock, to postpone action. A reversal of Judge Patterson's ruling, Mr. Salomon warned, would make the sale ineffective.—V. 147, p. 2249.

McQuay-Norris Mfg. Co. (& Subs.)—Earnings—

McQuay-Norris Mfg. Co. (& Subs.)—Earnings-Years End. Dec. 31—
Net income
Deprec. of plant & equip.
& amort. of patents.
Reserve for taxes. 1934 \$697,164 1937 \$484,916 \$708,638 1935 \$659,357 146,672 61,490 Net income\_\_\_\_\_ Dividends paid\_\_\_\_\_ 

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, \$41,146; customers' notes and trade acceptances receivable, \$53,493; customers' accounts receivable (ner), \$479,705; satesmen's traveling advances, \$9,695; miscellaneous notes and accounts receivable, \$41,577; inventories, \$2,120,689; customers' accounts receivable—deferred, less reserve for discounts, \$516,508; prepaid expenses, \$34,624; investments in and advances to Canadian subsidiaries, \$337,494; other investments—bank stocks, life insurance, &c., (less reserve of \$17,840), \$34,230; plant and equipment (net), \$1,142,546; patents and copyrights, less reserve for amortization, \$19,705; total, \$4,831,412.

Lublitities—Notes payable, \$120,000; accounts payable—trade creditors, expenses, &c., \$136,961; accrued wages, expenses, local and other taxes, &c., \$616; dividends payable, \$57,174; provision for Federal and State income taxes and surtax on undistributed earnings, \$62,991; reserve for contingencies, \$27,500; liability insurance reserve, \$5,713; common stock (114,349 no par shs.), \$2,225,083; earned surplus, \$1,853,741; capital surplus, \$276,632; total, \$4,831,412.—V. 147, p. 1784.

McWilliams Dred	iging Co.	Amuai	Report	
Calendar Years— Gross profits from contr-	1937 x\$379,045	1936 <b>x\$</b> 941,221	1935 <b>x</b> \$1,244,320	\$1,082,692
Depr., repairs. & maint. of idle equip., &c Admin. & general exps	199,324	202,702	185,960	218,371 159,879
Net profit from oper Other income	\$179,721 9,384	\$738,519 5,608	\$1,058,360 10,667	\$704,441 8,201
Total	\$189,105	\$744,128	\$1,069,027	\$712,641
Interest, Federal taxes and special charges	y31,708	z165,900	y195,285	140,741
Net profitsCommon dividends	\$157,397 240,875	\$578,228 385,400	\$873,743 289,050	\$571,901 144,525
Balance, surplus	\$83,478	\$192,828	\$584,693	\$427,376
 Shares cap. stock out- standing (no par) Earns. per share	192,700 \$0.82	192,700 \$3.00	96,350 \$9.06	96,350 \$5.93
After deducation \$10	9 705 for de	anreciation i	n 1936 and	\$155,386 in

Manufacturers Finance Co.—To Be Sold— See Commercial Credit Co., above.—V. 147, p. 119.

Market Street Ry.—Delisting Delayed—
At the request of the San Francisco Stock Exchange the Securities and Exchange Commission has further postponed the effective date of its order granting the application of company to delist its 6% cumul. prior pref. stock (par \$100) from the Exchange. The order will become effective at the close of the trading session on Nov. 15, 1938, instead of on Oct. 11, 1938. Postponement of the delisting was requested pending disposition of an application by the San Francisco Stock Exchange for unlisted trading in the same security.—V. 147, p. 2249.

Marine Midland Corp. (& Subs.)—Earnings—

Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937

x Net oper, earnings... \$905,477 \$1,013,689 \$2,550,168 \$2,864,576

Earns. per sh. on cap.stk. \$0.15 \$0.17 \$0.43 \$0.49

x After taxes and adjusted minority interests.—V. 147, p. 1041.

Masonite Corp.—Earnings—
Years End. Aug. 31—
1938

x Net profit.

\$1,144.274

\$1,728.091

\$1,429.649

\$1,004.271

\$1,3144.274

\$1,728.091

\$1,429.649

\$1,004.271

\$1,314

\$266.689

\$266.689

Earnings per share...

\$1,96

\$3.03

\$5.01

\$3.41

x After deprectation, interest, Federal and State income taxes, &c.
y Figured after deducting \$98,270 dividend requirements on the presently outstanding preferred stock.—V. 147, p. 745.

Mathieson Alkali Works (Inc.)—Earnings-

Mathieson Alkan	1938—3 M	00 -1037	1938—9 M	os —1937
Period End. Sept. 30— Total earns. from opers. Prov. for depr. & deplet.	\$873.277 443,323	\$1,036,734 437,252	\$2,240,107 1,323,912	\$3,138,209 1,306,483
Net earns, from opers. Income credits	\$429,954 11,417	\$599,482 11,507	\$916,195 29,293	\$1,831,725 34,220
Total incomeIncome charges	\$441,371 30,085	\$610,988 33,392	\$945,489 80,048	\$1,865,945 98,615
Fed. inc., undist. profits & capital stock taxes	73,877	100,998	162,479	296,954
Net income No. of shs. of com. stock	\$337,408 828,171	\$476,598 830,428	\$702,961 828,171	\$1,470,376 830,428
Earns. per sh. on com. stock	\$0.36	\$0.52	\$0.70	\$1.62

Merchants & Manufacturers Fire Insurance Co.-To Pay 10-Cent Dividend-

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 20. A dividend of 7½ cents was paid on July 30, last; dividends of 15 cents were paid in each of the five preceding quarters, and previously, regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Oct. 30, 1936.—V. 146, p. 2541.

Caracter Street	ASSESSMENT OF THE PROPERTY OF THE PARTY OF T	Annual Control of the
Merchante	Refrigarating	Co.—Earnings—
mici citatics	MELLINGELACINE	Co. Buillings

Calendar Years— Gross earnings from all sources Operating expenses	\$1,993,668 1,512,644	\$1,589,261 1,263,073
Operating income Income deductions	\$481,024 35,523	\$326,189 55,163
Net income before Federal taxes Preferred dividends Common dividends	\$445,501 226,338 80,000	\$271,026 206,367

Balance Sheet Dec. 31, 1937

Assets—Plant and property (after reserve for depreciation of \$832,128), \$6,647,860; securities owned, \$9,949; bond and 1st mtge. on real estate, \$200,000; company's own preferred stock (935 shares), \$85,811; cash, \$71,825; receivables (net); \$837,798; deferred charges, \$32,898; cash fund for retirement of preferred stock, \$13,151; total, \$7,719,294.

Liabilities—7% cum. preferred stock, \$2,756,300; common (80,000 shs., no par) stock, \$2,000,000; long-term serial notes, \$698,400; instalment 4½% serial notes, \$77,600; accounts payable, \$50,364; accrued Federal and State taxes, \$104,944; employees' investments, \$18,445; dividends payable, \$46,599; customers' storage billed, unearned, \$6,318; reserve for contingencies, \$35,000; reserve for retirement of preferred stock, \$13,151; special surplus (resulting from plant appraisal), \$480,266; earned surplus, \$1,431,907; total, \$7,719.294.—V. 145, p. 3823.

### Mexican Light & Power Co., Ltd.—Earnings-

Period End. Aug. 31-	Canadiar	th—1937	1938— 8Mo	s.—1937
Gross earns, from opers Oper, expenses & deprec	\$618,847 483,995	\$759,583 575,339	\$5,550,975 4,120,599	\$5,885,158 4,311,527
Net earnings	\$134,852	\$184,244	\$1,430,376	\$1,573,631

#### Michigan Rell Telephone Co - Farnings-

Period End. Aug. 31-	The second section of the second	nth—1937		Ios.—1937
Operating revenues	\$3,391,546	\$3,424,968	\$26,525,487	\$26,742,132
Uncollectible oper, rev	38,319	3,438	210,794	41,674
Operating revenues	\$3,353,227		\$26,314,693	\$26,700,458
Operating expenses	2,074,193		17,012,608	16,583,972
Net oper. revenues	\$1,279,034	\$1,267,510	\$9,302,085	
Operating taxes	465,545	415,575	3,463,339	
Net operating income_	\$813,489	\$851,935	\$5,838,746	\$6,758,960
Net income	755,046	806,961	5,435,250	6,510,109

Michigan Consolidated Gas Co.—Bonds Called—
Company (formerly Detroit City Gas Co.) has called for redemption two bond issues aggregating \$31,000,000 principal amount on Dec. 9, 1938, it was announced on Oct. 10 by William G. Woolfolk, President.
The issues comprise the 1st mige. 6% gold bonds, series A, due July 1.
1947, of which \$13,500,000 principal amount are outstanding, and the 1st mige. 5% gold bonds, series, B, due Oct. 1, 1950, of which \$17,500,000 are outstanding. Both issues will be redeemed at 105% and accrued interest to redemption date. Payment will be made at the principal office of The National City Bank of New York, 55 Wall St.

Bondholders, at their option, may surrender any of these bonds, with unmatured interest coupons attached, for cancellation at any time prior to the redemption date and receive the full redemption price of such bonds and accrued interest to Dec. 9 (the redemption date) in full. From and after Dec. 9 interest on these bonds will cease to accrue.

Company has also called for redemption on Dec. 9, 1938, all of the outstanding Washtenaw Gas Co. 1st mige. bonds, 5% series, due 1953, at 102½. Payment will be made upon surrender of the bonds at the New York office of the Chase National Bank, trustee. Holders are advised that they may surrender their bonds at any time prior to Dec. 9 and receive the full redemption price and accrued interest to the redemption date.—V. 147, p. 2250.

Michigan Gas & Electric Co.—Accumulated Dividends—Directors have declared dividends of 87½ cents per share on the 7% prior lien stock and 75 cents per share on the \$6 prior lien stock as payment on arrears. These dividends will be paid on Nov. 1 to holders of record Oct. 15.—V. 147, p. 746.

## Milwauke Electric Ry. & Transport Co.-To Acquire

Transportation Properties from Railway Company-

Transportation Properties from Railway Company—

The Securities and Exchange Commission announced Oct. 11 that the Milwaukee Electric Railway & Transport Co. has filed an application (File 46-116) under the Holding Company Act for approval of the acquisition by the applicant from the Milwaukee Electric Railway & Light Co. (name to be changed to Wisconsin Electric Power Co.) of all of the latter company's transportation properties excepting certain rights-of-way and rail lines.

The properties to be acquired consist of (a) the local transportation system in the City of Milwaukee, Wis., and surrounding suburbs, and interurban railways and motor bus business in the surrounding district; (b) the local transportation system in the City of Racine, Wis.; (c) 8,876 shares capital stock (no par) of Motor Transport Co. of Wis., which conducts a motor freight transportation business; and (d) 800 shares capital stock (par \$500 of Badger Auto Service Co. of Wis., which operates parking and gasoline filling stations in Milwaukee. The shares of stock constitute all of the issued and outstanding stock of each such corporation.

The transportation properties will be received in exchange for the issue y applicant to the Milwaukee Electric Ry. & Light Co. of \$10,000,000 of 4% mortgage bonds of the applicant and 250,000 shares of capital stock (par \$100). The bonds and shares of stock will constitute all of applicant's outstanding securities.

This matter is related to a series of transactions now before the Commission for its approval in Files No. 32-106, 46-114 and 46-115, which included an application of the Milwaukee Electric Railway & Light Co. to acquire the securities of the Milwaukee Electric Railway & Light Co. to acquire the securities of the Milwaukee Electric Railway & Transport Co.

Mississippi Valley Public Service Co.—Seeks Approval

Mississippi Valley Public Service Co.—Seeks Approval of Bond Issue—To Be Placed Privately—
The company has asked the Federal Power Commission for authority to issue \$2.100.000 of first mortgage bonds, 4% series, due 1963, dated Nov. 1, 1938 and due Nov. 1, 1963.
The First Boston Corp.. New York City, has negotiated the sale of the entire issue to two insurance companies at 101½ plus accrued interest, the application to the Commission said. Expenses on the issue, including compensation to the First Boston Corp.. are estimated at \$37,200, or 1,717% of the par value of the issue, making the net proceeds to the applicant \$2,094,300.
Purpose of proposed issue is to redeem and refund \$2,000,000 par value of the company's presently outstanding 5% bonds due 1954.—V. 146, p. 1080.

Missouri Southern RR.—Bonds Authorized—
The Interstate Commerce Commission on Oct. 5 authorized the company to issue not exceeding \$125,000 of 1st mtge. gold bonds, bearing interest from Aug. 15, 1938, at the reduced rate of 3% per annum, to be delivered to certain guarantors at approximately \$5.27% of par, in connection with the discharge of matured and maturing obligations totaling \$1.6,592.—V. 145, p. 2232.

Mobile & Ohio RR.—Merger Plan Discussed—
The proposed merger of the Mobile & Ohio and the Gulf Mobile & Northern RR. was advanced Oct. 13 at a meeting in New York of the directors of the latter company. I. B. Tigrett, President of the G. M. & N., said after the meeting that his directors would meet again on Oct. 26, by which time it was though that all interests would be in agreement.

The management of the G. M. & N. management is in favor of the merger on the grounds that it would promote efficiency and reduce competitive wastes.—V. 147, p. 2095.

Montgomery Ward & Co. - Sales -

Period End. Sept. 30— 1938—Month—1937 1938—8 Mos.—1937 les-\_\_\_\_\_\$38,555,611 \$37,458,815\$261,998,101\$270,963,615 Sales\_\_\_\_\_V. 147, p. 1933.

(Philip) Morris & Co., Ltd., Inc.—Listing—
The New York Stock Exchange has authorized the listing of 298,512 shares of common stock (par \$10) upon official notice of issuance as a stock dividend, payable Nov. 15 to holders of record Nov. 1, or, as to any part of 38,894 shares thereof not issued in payment of the stock dividend, upon conversion of 5% convertible cumulative preferred stock, series A, making the total amount applied for to date 895,536 snares.—V. 147, p. 1934.

## Motor Transit Co. (& Subs.)—Earnings—

Operating revenue Expense	Month \$68,654 59,727	9 Mos. \$620,742 555,251
Balance Income	\$8,927 \$8,927	\$65,491 13,454
Balance Income deductions	\$9,123 14,576	\$78,945 132,782
Net loss	*5,454	\$53,837
Consolidated Balance Sheet S	ept. 30, 1938	
Assets— Liabi	lities—	
	t liabilities	
	& other long-term obl	
	ns	2,330,246
	d credits	
	S	
Com st	tock (\$10 nar)	688 320

Eqpt. & other long-term obligations 2,330,246
Deferred credits 23,251
Reserves 30,670
Com. stock (\$10 par) 688,320
Deficit 776,074 \$2,374,637 Total \$2,374,637

V. 147, p. 1785.

Mutual Investment Fund—Asset Value—
The company's net asset value on Sept. 30, 1938, after all expenses and reserves was \$11.34 per share, compared with \$9.98 per share on Dec. 31, 1937.—V. 147, p. 578.

## National Baking Co. (& Subs.)—Earnings-Years End. June 30— 1938 1937 1936 1936

Cross profits on solos be	1300	1991	1000	1300
Gross profits on sales be- fore depreciation Oper, and general exp Provision for deprec	\$4,092,863 3,516,492 271,433	\$3,645,575 3,120,568 244,670	\$2,641,181 2,245,785 197,971	\$2,060,453 1,759,558 171,918
Net profits from oper- Other income	*\$304,938 57,046	\$280,336 78,033	\$197,425 85,694	\$128,976 43,154
Net profits before int. and other deductions and provision for				
Fed. income taxes	\$361.984	\$358,369	\$283,118	\$172,130
Bond interest	29.281	32,529	35,055	38,102
Other int., bond disct.				
and expenses, &c	35,016	33,419	22,947	15,056
Amortiz, of goodwill	30,936	30,937	30,937	30,937
Loss on disposal of fixed			12,401	
Divs. on pref. stock of	6.330	6,652	7,103	7.763
sub. in hands of public Provision for loss on in-	0,550	0,002	1,105	1,100
vestment in affiliates	9,308			
Misc. deductions (net)	3,537	1,865		
Prov. for Fed. inc. taxes	z95,200	42,900	23,550	18,000
Net profits, carried to				
surplus account	\$152,376	y\$210,068	\$151,125	\$62,270
Preferred dividends	101,586	82,972		
(1	20 006	-77 679		

Common dividends 101.586 82.972

Lommon dividends 38.836 x77.672

x In addition a stock dividend of \$310.700 was paid (1-50 share of preferred stock for each share of common stock). y Exclusive of profit on marketable securities acquired in prior years, less Federal income taxes and surtax on undistributed profits applicable thereto, credited direct to earned surplus. Dividends paid during the year were in excess of the net income and the entire provision made for undistributed profits tax has been considered by the company to be applicable to the profit on marketable securities. z Includes approximately \$35,000 for Federal surtax on undistributed profits.

Consolidated Palance Sheet June 20

		Consoi	idated Bala	nce Sheet June 30		
	Assets—	1938	1937	Liabilities-	1938	1937
	Cash	\$401.475	\$1,038,606	Accounts payable.	\$193,806	\$276,490
	d Acets, and notes			Notes pay, to bank	250,000	432,796
	receivable		355,968	Equipment notes &		
	Inventories			accts. payable.		84,390
	Cash surr. value of			Accrued liabilities	121,367	105,027
	life insurance		63.074	Def. notes payable,	A - 1 1 1 1 1	
	Cash on dep. with		00,012	current	14,070	
	trustee		1,086	Salesmen's guar-		13.00
	Marketable securs.		266,918	anty deposits	83,409	79,137
ĸ	Other assets	75,164			86,500	49,500
					368,000	454,500
	f Plant & equip	2,042,000	30,937			
	Goodwill	117.634	113,510	income taxes	122,323	247,271
	Deferred charges	117,004	110,010	Deferred notes and		
				accts, payable.	43,774	120,911
				Insurance reserves	31,142	21.339
				Res. for undeter-		
				mined liabil. for		
		1.2		Federal taxes	87.054	79.375
				Pref. stock of sub-		
				sidiary company	88,800	94,150
				a Preferred stock	2,060,575	2.060,575
				b Common stock.	166,290	166,290
				Paid-in surplus	342,270	
				Earned surplus	1,038,075	1,026,121
			programme and the	c Treasury stock	-,000,00	
				at cost	Dr168,110	Dr168,110
		e4 000 2/E	25 469 150	Total	4 929 345	\$5,468,150

a Represented by shares of \$100 par. b Represented by shares of \$1 par. c Represented by shares of \$100 par. b Represented by shares of \$1 par. c Represented by 3,658 shares of pref. stock at \$116,809 in 1938 (3,658 shs. at \$116,809 in 1937), and 10,946 shs. of com. stock at \$51.301. d After reserve for bad debts of \$97,338 in 1938 and \$58,239 in 1937. f After reserve for depreciation of \$1,834,548 in 1938 and \$1,633,743 in 1937. —V. 146, p. 3194.

## National Bond & Share Corp.—Earnings—

9 Months Ended Sept. 30— Cash dividends Interest on bonds Other income	1938 \$171,145 22,696	1937 \$245,675 9,270 875
Total income	\$193,841 23,872 15,168	\$255,820 23,561 22,093
x Net income Dividends declared	\$154,800 144,000	\$210,166 135,000
SurplusShares, capital stock (no par) Earnings per share	\$10,800 360,000 \$0.43	\$75,166 180,000 \$1.17

× No deduction has been made for any surtax on undistributed profits. Notes—(a) Realized net loss from sales of securities (computed on the basis of average costs) has been charged to capital surplus account in the amount of \$453.559.

			La Sara	L
(b) Aggregate unreal s compared with cost			The second second	
Depreciation, Dec. 3 Appreciation from D	Dec. 31, 1937 to	Sept. 30, 1938		822,935
Appreciation, Sept. Esti. taxes payable o	30, 1938 on apprec. as at 8	Sept. 30, 1938	, if realized	73,000
Appreciation, Sep-	t. 30, 1938, less of Capital Surp	esti. taxes app	nicable theret t. 30, 1938	o.\$306,114
of capital and discou- to \$5.025.291, less	nt on retiremen (1) \$1,107, rep	t of cap. stock	k) amounting t losses from	
sales of securities fr taxes applicable to	om March 1, 1 security profits	931 to Dec. and (2) spec	31, 1937 and dividenda	\$3.944.184
Statement dialance, Dec. 31, 193', of capital and discou to \$5,025,291, less sales of securities fr taxes applicable to aggregating \$1,080,6 dditional Federal tra for prior year's taxes	ansfer taxes pa	id, \$9,919; L plus, \$9,873	ess—Reserve	47
Total	securities duri	ng the nine i	nonths ended	\$3,944,137
Sept. 30, 1938 (comp Capital surplus balan	puted on the bas	as of average	costs)	400,000
National Manu		Y 1 9 40 4 1		
The directors have	declared a div	vidend of one ble prior prefe	erred stock h	eld, pavable
Nov. 15 to holders of 5, last. Years Ended June 3	0	100	1038	1937
Net sales	dmins., & gener	al expenses	\$3,511,660 3,483,158	\$4,125,031 4,041,494
Income from operatother income—net (in	A		\$28,502 11,245	\$83,537 202,428
Net income before	deducting prov	for Fed. &	\$39,747	\$285,965
Prov. for Fed. & State	e income taxes—		\$39,747 5,000	\$285,965 12,500 \$273,465
Net income for the Divs. on prior conv. \$	55.50 cum. pref. Condensed Balan	stock	\$34.747 88,574 30	88,803
Assets—, 19: Cash\$10: Instalment acets 1,77	38 1937	Liabilities-	- 1938 epts.	1937
Instalment accts 1,774 Miscell.receivables Mdse. inventories	4,627 2,011,880 8,948 18,040	Accounts pay Due to office	able_ 271,66	3 413,346
at cost 620	6,567 818,851 9,690 85,744	Accrued acco x Divs. payab	unts 113.78	
delivery equip., &c. (less res.) 9	8,957 58,860	Prior conv.	\$5.50 798,56	
ments—unamor- tized portion	43,643	Class A \$2.50 cum Com. stk. (no	261,30 par) 377,68	341,228
Deferred charges 2 Goodwill 2	9,743 32,849	Capital surpli Earned surpli		
Total\$2,73 x \$2,996 payable in	common stock	in 1938 and	\$2,732,23 \$3,173 in 193	37. v After
leducting deficit at M	av 31. 1935. z			
p. 2214.		June 1, 1935t	o June 30, 19	37.—V.146.
Nevada-Califo	rnia Electri	ic Co. (&	Subs.)— $E$ 1938—12 $M$	!arnings—
Nevada-Califo Period End. Aug. 31 Decrating revenues Maintenance	ornia Electri — 1938—Mo \$472,442 25.629	ic Co. (& nth-1937 \$485,516 22.990	Subs.)—E 1938—12 M \$5,695,358 284,031	S7.—V. 146.  Sarnings— S5.582.059
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance Other oper. expenses Taxes	1938—Mo \$472,442 25,629 193,054 38,251	ic Co. (& nth-1937 \$485.516	Subs.)—E 1938—12 M \$5,695,358	!arnings—
Nevada-Califo Period End. Aug. 31 Derating revenues Maintenance Jother oper, expenses Faxes Depreciation Net oper, revenues	9rnia Electri — 1938—Mo - \$472,442 - 25,629 - 193,054 - 38,251 - 49,852	June 1, 1935t ic Co. (& nth—1937 \$485,516 22,990 196,033 47,329 47,802	Subs.)—E 1938—12 M \$5,695,358 284,031 2,277,213 594,646	Carnings— 55,582,059 228,276 2,187,212 550,067
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance Other oper. expenses Taxes Depreciation Net oper. revenues Other income Gross income	ornia Electri 1938—Mo \$472,442 25,629 193,054 38,251 49,852 \$165,656 2,650 \$168,306	June 1, 1935t ic Co. (& nth—1937 \$485,516 22,990 196,033 47,329 47,802 \$171,362 4,963 \$176,325	Subs.)—E 1938—12 M \$5,695,358 284,031 2,277,213 594,646 591,678 \$1,947,790 66,739 \$2,014,529	$\begin{array}{l} 374.146, \\ 37nings-\\ 55.582,059\\ 228,276\\ 2,187,212\\ 550,067\\ 563,713\\ \hline \$2,052,791\\ 108,789 \end{array}$
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance Other oper. expenses Taxes Depreciation Net oper. revenues Other income Gross income Interest Amort. of debt disct expenses	ornia Electri  1938—Mo  \$472,442  25,629  193,054  38,251  49,852  \$165,656  2,650  \$168,306  116,092	June 1, 1935t ic Co. (& nth—1937 \$485,516 22,990 196,033 47,329 47,802 \$171,362 4,963 \$176,325 113,445	Subs.)—E 1938—12 M \$5(995,358 284,031 2,277,213 594,646 591,678 \$1,947,790 66,739 \$2,014,529 1,394,738	$\begin{array}{l} (374), 140, \\ (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374), (374)$
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance. Taxes Depreciation Net oper. revenues Other income Interest Amort. of debt disct expenses Niscellaneous Net income	1938 - Mo \$472,442 25,629 193,054 38,251 49,852 \$165,656 2,650 \$168,306 116,092 . & 7,029 2,069 \$43,115	June 1, 1935t ic Co. (& nth—1937 \$485,516 22,990 196,033 47,329 47,802 \$171,362 4,963 \$176,325	Subs.)—E 1938—12 M \$5,695,358 284,031 2,277,213 594,646 591,678 \$1,947,790 66,739 \$2,014,529	$\begin{array}{l} 374.146, \\ 37nings-\\ 55.582,059\\ 228,276\\ 2,187,212\\ 550,067\\ 563,713\\ \hline \$2,052,791\\ 108,789 \end{array}$
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance Taxes Depreciation Net oper. revenues Other income Gross income Interest Amort. of debt disct expenses Net income Profits on retirement bonds & debs. (net)	1938 - Mo \$472,442 25,629 193,054 38,251 49,852 \$165,656 2,650 \$168,306 116,092 . & 7,029 2,069 \$43,115 t of Dr6,858	June 1, 1935t ic Co. (& nth-1937 \$485,516 22,990 196,033 47,329 47,802 \$171,362 4,963 \$176,325 113,445 7,050 1,337	Subs.)—E 1938—12 M \$5695.358 284.031 2.277,213 594.66 591,678 \$1,947,790 66,739 \$2,014,529 1,394,738 83,993 15,292	darnings-   los - x1937   \$5,582,059   228,276   2,187,212   550,067   563,713   \$2,952,791   108,789   2,161,580   1,336,090   85,020   14,294
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance Other oper. expenses Taxes Depreciation Net oper. revenues Other income Interest Amort. of debt disct expenses Miscellaneous Net income Profits on retirement bonds & debs. (net) Other miscell. debits credits to surp. (net	1938 - Mo \$472,442 25,629 193,054 38,251 49,852 	June 1, 1935t ic Co. (& nth-1937 \$485,516 22,990 196,033 47,329 47,802 \$171,362 4,963 \$176,325 113,445 7,050 1,337 \$54,493	Subs.)—E 1938—12 M \$5695.358 284.031 2.277.213 594.66 591.678 \$1,947.790 66,739 \$2.014.529 1,394,738 83.993 15,292 \$520,505	$\begin{array}{l} carnings -\\ cos - \times 1937 \\ \$5,582,059 \\ 228,276 \\ 2,187,212 \\ 550,067 \\ 563,713 \\ \$2,052,791 \\ 108,789 \\ \hline \$2,161,580 \\ 1,336,090 \\ 85,020 \\ 14,294 \\ \$726,176 \end{array}$
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance. Other oper. expenses: Taxes Depreciation Net oper. revenues Other income Interest Amort. of debt disct expenses Miscellaneous Net income Profits on retirement bonds & debs. (net) Other miscell. debta credits to surp. (net Earned surp. avail. red. of bonds, di	Prnia Electri  1938—Mo \$472,442 25,629 193,054 38,251 49,852	June 1, 1935t ic Co. (& nth—1937 \$485,516 22,990 196,033 47,329 47,802 \$171,362 4,963 \$176,325 113,445 7,050 1,337 \$54,493 3,926	Subs.)—E 1938—12 M \$5695,358 284,031 2.277,213 594,646 591,678 \$1,947,790 66,739 \$2,014,529 1,394,738 83,993 15,292 \$520,505 33,148 Dr25,106	darnings
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance Other oper. expenses Taxes Depreciation Net oper. revenues Other income Interest Amort. of debt disct expenses Miscellaneous Net income Profits on retirement bonds & debs. (net) Other miscell. debits credits to surp. (net Earned surp. avail. red. of bonds, di &c.	### Prinia Electr    1938	June 1, 1935t ic Co. (& nth—1937 \$485,516 22,990 196,033 47,329 47,802 \$171,362 4,963 \$176,325 113,445 7,050 1,337 \$54,493 3,926 Dr4,367	Subs.)—E 1938—12 M \$5695,358 284,031 2,277,213 594,646 591,678 \$1,947,790 66,739 \$2,014,529 1,394,738 83,993 15,292 \$520,505 33,148 Dr25,106	carnings
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance Other oper. expenses Taxes Depreciation Net oper. revenues Other income Interest Amort. of debt disct expenses Miscellaneous Net income Profits on retirement bonds & debs. (net) Other miscell. debits credits to surp. (net Earned surp. avail. red. of bonds, di &c.	### Prinia Electr    1938	June 1, 1935t ic Co. (& nth—1937 \$485,516 22,990 196,033 47,329 47,802 \$171,362 4,963 \$176,325 113,445 7,050 1,337 \$54,493 3,926 Dr4,367	Subs.)—E 1938—12 M \$5695,358 284,031 2,277,213 594,646 591,678 \$1,947,790 66,739 \$2,014,529 1,394,738 83,993 15,292 \$520,505 33,148 Dr25,106	carnings
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance Other oper. expenses Taxes Depreciation Net oper. revenues Other income Interest Amort. of debt disct expenses Miscellaneous Net income Profits on retirement bonds & debs. (net) Other miscell. debits credits to surp. (net Earned surp. avail. red. of bonds, di &c. x In order to make were revised to confefective Jan. 1; 1937 Note—This statem arising from amortiza annual reports.—V. 1 New England	### Property of a tion of pension	June 1, 1935t ic Co. (& nth-1937 \$485,516 22,990 196,033 47,329 47,802 \$171,362 \$176,325 113,445 7,050 1,337 \$54,493 3,926 Dr4,367  \$54,051 rison 1936 figeral Power Commits extraor funds, &c.	Subs.)—E 1938—12 M \$5695.358 284.031 2.277.213 594.66 591.678 \$1,947.790 66.739 \$2.014.529 1,394,738 83.993 15,292 \$520,505 33,148 Dr25,106 \$528,547 gues (as to a) commission of dinary debits desired by Co.—I	Carnings—  Los.—x1937 \$5,582,059 228,276 2,187,212 550,067 563,713 \$2,052,791 108,789 \$1,336,090 85,020 14,294 \$726,176 32,357 Cr23,449 \$781,983 major items) classification s to surplus appeared in Carnings—
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance Other oper. expenses Taxes Depreciation Net oper. revenues Other income Interest Amort. of debt disct expenses Miscellaneous Net income Profits on retirement bonds & debs. (net) Other miscell. debits credits to surp. (net Earned surp. avail. red. of bonds, di &c. x In order to make were revised to confefective Jan. 1; 1937 Note—This statem arising from amortiza annual reports.—V. 1 New England	### Property of a tion of pension	June 1, 1935t ic Co. (& nth-1937 \$485,516 22,990 196,033 47,329 47,802 \$171,362 \$176,325 113,445 7,050 1,337 \$54,493 3,926 Dr4,367  \$54,051 rison 1936 figeral Power Commits extraor funds, &c.	Subs.)—E 1938—12 M \$5695.358 284.031 2.277.213 594.66 591.678 \$1,947.790 66.739 \$2.014.529 1,394,738 83.993 15,292 \$520,505 33,148 Dr25,106 \$528,547 gues (as to a) commission of dinary debits desired by Co.—I	Carnings—  Los.—x1937 \$5,582,059 228,276 2,187,212 550,067 563,713 \$2,052,791 108,789 \$1,336,090 85,020 14,294 \$726,176 32,357 Cr23,449 \$781,983 major items) classification s to surplus appeared in Carnings—
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance Other oper. expenses Taxes Depreciation  Net oper. revenues Other income Interest Amort. of debt disct expenses Net income Profits on retirement bonds & debs. (net) Other miscell. debits credits to surp. (net Earned surp. avail. red. of bonds, di &c x In order to make were revised to cond effective Jan. 1, 1937 Note—This statem arising from amortiza annual reports.—V. 1 New England Period End. Aug. 3 Operating revenues Uncollectible oper. re	### Telephone    1938	June 1, 1935t ic Co. (& nth-1937 \$485,516 22,990 196,033 47,329 47,802 \$171,362 4,963 \$176,325 113,445 7,050 1,337 \$54,493 3,926 Dr4,367  \$54,051 rison 1936 figeral Power Comits extraor funds, &c. & Telegra onth-1937 \$6,262,818 20,542	Subs.)—E 1938—12 M \$5695.358 284.031 2.277.213 594.646 591.678 \$1,947.790 \$2,014.529 1,394.738 83,993 15,292 \$520,505 33,148 Dr25,106  \$528,547 ures (as to 1) 50mmission of dinary debits Details have  ph Co.—H 1938—8 M \$49,251,324 215,008	Carnings
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance Other oper. expenses Taxes Depreciation Net oper. revenues Other income Interest Amort. of debt disct expenses Miscellaneous Net income Profits on retirement Other miscell. debits credits to surp. (net Earned surp. avail. red. of bonds, di &c x In order to make were revised to confeffective Jan. 1, 1937 Note—This statem arising from amortiz annual reports.—V. 1 New England Period End. Aug. 3 Operating revenues Uncollectible oper. re Operating revenues Operating revenues Operating revenues Operating revenues Operating revenues Operating revenues	### Property of the property o	June 1, 1935t ic Co. (& nth—1937 \$485,516 22,990 196,033 47,329 47,802 \$171,362 4,963 \$176,325 113,445 7,050 1,337 \$54,493 3,926 Dr4,367 \$54,051 rison 1936 figeral Power Commits extraor funds, &c. & Telegra onth—1937 \$6,262,818 20,542 \$6,242,276 4,636,367	Subs.)—E 1938—12 M \$5695.358 284,031 2,277,213 594,646 591,678 \$1,947,790 66,739 \$2,014,529 1,394,738 83,993 15,292 \$520,505 33,148 Dr25,106 \$528,547 gures (as to pommission of dinary debits dinary debits and the subsection of dinary debits and d	### Continues
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance Other oper. expenses Taxes Depreciation  Net oper. revenues Other income Gross income Interest Amort. of debt disct expenses Net income Profits on retirement bonds & debs. (net) Other miscell. debits credits to surp. (net Earned surp. avail. red. of bonds, di &c  x In order to make were revised to cond effective Jan. 1, 1937 Noit—This statem arising from amortiza annual reports.—V. 1 New England Period End. Aug. 3 Operating revenues Uncollectible oper. re Operating revenues Operating revenues Operating generating taxes Net oper. revenues Operating taxes  Net oper. revenues Operating taxes.	rnia Electri  1938 - Mo	ic Co. (& nth-1937 \$485.516 22,990 196,033 47,329 47,802 \$171,362 4,963 \$176,325 113,445 7,050 1,337 \$54,493 3,926 Dr4,367  stron 1936 figeral Power Commits extraor funds, &c. & Telegra onth-1937 \$6,262,818 20,542 \$6,242,276 4,636,367 \$1,605,909 664,808	Subs.)—E  1938—12 M \$5695.358 284,031 2.277,213 594,646 591,678 \$1,947,790 66,739 \$2,014,529 1,394,738 83,993 15,292 \$520,505 33,148 Dr25,106  \$528,547 gures (as to plant of the control	### Continues
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance Other oper. expenses Taxes Depreciation  Net oper. revenues Other income Interest Amort. of debt disct expenses Miscellaneous Net income Profits on retirement bonds & debs. (net) Other miscell. debits credits to surp. (net Earned surp. avail. red. of bonds, di &c x In order to make were revised to confective Jan. 1, 1937 Note—This statem arising from amortizannual reports.—V. 1 New England Period End. Aug. 3 Operating revenues Uncollectible oper. re Operating revenues Operating expenses Net oper, revenues Operating taxes Net oper, revenues Operating taxes Net oper, revenues Operating taxes.	### State	June 1, 1935t ic Co. (& nth-1937 \$485.516 22,990 196,033 47,329 47,802 \$171,362 4,963 \$176,325 113,445 7,050 1,337 \$54,493 3,926 Dr4,367 \$54,051 rison 1936 figeral Power Commits extraor funds, &c. & Telegra onth-1937 \$6,262,818 20,542 \$6,242,276 4,636,367 \$1,605,909 664,808	Subs.)—E 1938—12 M \$5695.358 284,031 2,277,213 594,646 591,678 \$1,947,790 66,739 \$2,014,529 1,394,738 83,993 15,292 \$520,505 33,148 Dr25,106 \$528,547 gures (as to pommission of dinary debits dinary debits and the subsection of dinary debits and d	### Continues
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance. Other oper. expenses: Taxes Depreciation.  Net oper. revenues Other income Interest Amort. of debt disct expenses. Net income Profits on retirement bonds & debs. (net) Other miscell. debits credits to surp. (net Earned surp. avail. red. of bonds, di &c. x In order to make were revised to condification in the condition of the cond	rnia Electri  1938—Mo \$472,442 25,629 193,054 38,251 49,852 \$165,656 2,650 \$168,306 116,092 . & 7,029 2,069 \$43,115 t of Dr6,858 & Dr1,552 for with Federal Property of Art, p. 1934.  Telephone 1—1938—M 1—1938—M 1—1938—M 1—1938—M 1—1934.  Telephone 1—1934.  Telephone 1—19354.  Telephone 1—1934.	June 1, 1935t ic Co. (& nth-1937 \$485,516 22,990 196,033 47,329 47,802 \$171,362 4,963 \$176,325 113,445 7,050 1,337 \$54,493 3,926 Dr4,367  \$54,051 rison 1936 figeral Power Comits extraor funds, &c. & Telegra onth-1937 \$6,262,818 20,542 \$6,242,276 4,636,367 \$1,605,909 664,808 \$941,101 542,545  Earnings	Subs.)—E  1938—12 M \$5695,358 284,031 2,277,213 594,646 591,678 \$1,947,790 66,739 \$2,014,529 1,394,738 83,993 15,292 \$520,505 33,148 Dr25,106  \$528,547 gures (as to bloomission of the company debits of the company depicts of the	Carnings
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance Other oper. expenses Taxes Depreciation  Net oper. revenues Office income Gross income Interest Amort. of debt disct expenses Net income Profits on retirement bonds & debs. (net) Other miscell. debits credits to surp. (net Earned surp. avail. red. of bonds, di &c  x In order to make were revised to cond effective Jan. 1, 1937 Note—This statem arising from amortiza annual reports.—V. 1 New England Period End. Aug. 3 Operating revenues Uncollectible oper. re Operating revenues Operating taxes Net oper. revenues Operating taxes Net oper. revenues Operating inco Net income —V. 147, p. 1786.	rnia Electri  1938—Mo \$472,442 25,629 193,054 38,251 49,852 \$165,656 2,650 \$168,306 116,092 . & 7,029 2,069 \$43,115 t of Dr6,858 & Dr1,552 for vs., \$34,705 e proper compare form with Federal	June 1, 1935t ic Co. (& nth-1937 \$485.516 22,990 196.033 47,329 47,802 \$171,362 4,963 \$176,325 113,445 7,050 1,337 \$54,493 3,926 Dr4,367 \$54,051 rison 1936 figeral Power Commits extraor funds, &c. & Telegra anth-1937 \$6,262,818 20,542 \$6,242,276 4,636,367 \$1,605,909 664,808 \$941,101 542,545 -Earnings-onth-1937 \$830,248,956	Subs.)—E  1938—12 M \$5695,358 284,031 2,277,213 594,646 591,678 \$1,947,790 66,739 \$2,014,529 1,394,738 83,993 15,292 \$520,505 33,148 Dr25,106  \$528,547 gures (as to bloomission of the company debits of the company depicts of the	**Cr23,449  **Talion items   Carnings   Carn
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance. Other oper. expenses Taxes Depreciation.  Net oper. revenues Other income Interest Amort. of debt disct expenses Miscellaneous Net income Profits on retirement bonds & debs. (net) Other miscell. debits credits to surp. (net Earned surp. avail. red. of bonds, di &c x In order to make were revised to confective Jan. 1; 937 Note—This statem arising from amortiz: annual reports.—V. 1 New England Period End. Aug. 3 Operating revenues Uncollectible oper. re Operating expenses. Net oper. revenues Operating taxes Net operating inco Net income —V. 147, p. 1786. New York Ce Period End. Aug. 3 Railway oper. revenue Railway oper. revenue Net revenue from	rnia Electri  1938—Mo \$472,442 25,629 193,054 38,251 49,852	June 1, 1935t ic Co. (& nth—1937 \$485,516 22,990 196,033 47,329 47,802 \$171,362 \$176,325 113,445 7,050 1,337 \$54,493 3,926 Dr4,367 \$54,051 trison 1936 figeral Power Commits extraor funds, &c. & Telegra onth—1937 \$6,262,818 20,542 \$6,242,276 4,636,367 \$1,605,909 664,808 \$941,101 542,545 -Earnings—onth—1937 \$3,30,248,956 23,475,944	Subs.)—E 1938—12 M \$5695.358 284.031 2.277.213 594.646 591.678 \$1,947.790 \$2,014.529 1,394.738 83,993 15,292 \$520,505 33,148 Dr25,106  \$528.547 ures (as to 1) 50mmission of dinary debits Details have ph Co.—H 1938—8 M \$49,251,324 2215,0324 \$51,324 2215,0324 \$13,848,180 5,017,391 \$8,830.789 \$1938—8 M \$186,908,727 152,744,791	### Action
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance. Other oper. expenses Taxes Depreciation.  Net oper. revenues Other income Gross income Interest. Amort. of debt disct expenses Wiscellaneous Net income Profits on retirement bonds & debs. (net) Other miscell. debits credits to surp. (net Earned surp. avail. red. of bonds, di &c x In order to make were revised to cond effective Jan. 1, 1937 Note—This statem arising from amortiz annual reports.—V. 1 New England Period End. Aug. 3 Operating revenues Operating revenues Operating taxes Net oper. revenues Railway oper. reven Railway oper. expen	rnia Electri  1938—Mo \$472,442 25,629 193,054 38,251 49,852	June 1, 1935t ic Co. (& nth—1937 \$485,516 22,990 196,033 47,329 47,802 \$171,362 \$176,325 113,445 7,050 1,337 \$54,493 3,926 Dr4,367 \$54,051 trison 1936 figeral Power Commits extraor funds, &c. & Telegra onth—1937 \$6,262,818 20,542 \$6,242,276 4,636,367 \$1,605,909 664,808 \$941,101 542,545 -Earnings—onth—1937 \$3,30,248,956 23,475,944	Subs.)—E 1938—12 M \$5695,358 284,031 2,277,213 594,646 591,678 \$1,947,790 66,739 \$2,014,529 1,394,738 83,993 15,292 \$520,505 33,148 Dr25,106 \$\$528,547 gues (as to 1) commission of dinary debits between the debits have ph Co.—F 1938—8 M \$49,251,324 215,008 \$49,036,316 35,188,136 \$13,848,180 5,017,391 \$8,830,789 5,678,164	### Construction
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance. Other oper. expenses Taxes Depreciation.  Net oper. revenues Other income Interest Amort. of debt disct expenses Miscellaneous Net income Profits on retirement bonds & debs. (net) Other miscell. debits credits to surp. (net Earned surp. avail. red. of bonds, di &c x In order to make were revised to confective Jan. 1; 937 Note—This statem arising from amortiz: annual reports.—V. 1 New England Period End. Aug. 3 Operating revenues Uncollectible oper. re Operating expenses. Net oper. revenues Operating taxes Net operating inco Net income —V. 147, p. 1786. New York Ce Period End. Aug. 3 Railway oper. revenue Railway oper. revenue Net revenue from	rnia Electri  1938 — Mo  \$472,442  25,629  193,054  38,251  49,852  \$165,656  2,650  \$168,306  116,092  \$43,115  t of Dr6,858  \$ Dr1,552  for vs., \$34,705  9 proper compar form with Feduration of pension 47, p. 1934  Telephone  1 1938 — M  \$6,308,635  30,086  \$3,086,278,549  4,554,608  \$1,723,941  630,470  me \$1,093,470  form \$	June 1, 1935t ic Co. (& nth—1937 \$485.516 22,990 196.033 47,329 47,802 \$171,362 4,963 \$176,325 113,445 7,050 1,337 \$54,493 3,926 Dr4,367 \$54,051 trison 1936 figeral Power Commits extraor funds, &c. & Telegra onth—1937 \$6,262,818 \$6,242,276 4,636,367 \$1,605,909 664,808 \$941,101 542,545 -Earnings—onth—1937 \$ \$30,248,956 23,475,944 0 \$6,773,012 8 2,387,684 1,175,527 \$3,209,801	Subs.)—E 1938—12 M \$5695.358 284.031 2.277.213 594.646 591.678 \$1,947.790 66.739 \$2,014.529 1,394.738 83,993 15,292 \$520,505 33,148 Dr25,106  \$528,547 ures (as to 1) 50mmission of dinary debits Details have ph Co.—H 1938—8 M \$49,251,324 2215,0324 \$13,848,180 5,017,391 \$8,830,789 \$1938—8 M \$186,908,727 152,744,791 \$34,163,936 22,784,667 7,992,327 \$3,387,042	### Construction
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance. Other oper. expenses: Taxes Depreciation.  Net oper. revenues Other income Gross income Interest. Amort. of debt disct expenses. Net income. Profits on retirement bonds & debs. (net) Other miscell. debits credits to surp. (net Earned surp. avail. red. of bonds, di &c. x In order to make were revised to cond effective Jan. 1, 1937 Note—This statem arising from amortiz annual reports.—V. 1 New England Period End. Aug. 3 Operating revenues Operating revenues Operating revenues Operating taxes.  Net oper. revenues Operating taxes  Net oper operating taxes  Operating taxes  Net operating taxes	rnia Electri  1938 — Mo	ic Co. (& nth—1937 \$485.516 22,990 196.033 47.329 47.802 \$171.362 4.963 \$176.325 113,445 7.050 1.337 \$54,493 3.926 Dr4.367 \$54,051 prison 1936 figeral Power Commits extraor funds, &c. & Telegra onth—1937 \$6,262,818 20.542 \$6,242.976 4.636.367 \$1,605,909 664.808 \$941.101 542,545 -Earnings—onth—1937 \$3,30,248,956 23,475,944 1.175,527 \$3,209,801 1.499,674	Subs.)—E  1938—12 M \$5695.358 284,031 2,277,213 594,646 591,678 \$1,947,790 66,739 \$2,014,529 1,394,738 83,993 15,292 \$520,505 33,148 Dr25,106  \$528,547 gures (as to polymers) dinary debitt Details have ph Co.—I 1938—8 M \$49,251,324 215,008 \$49,036,316 \$31,848,180 5,017,391 \$8,830,789 5,678,164	### Continues
Nevada-Califo Period End. Aug. 31 Operating revenues Maintenance. Other oper. expenses Taxes Depreciation.  Net oper. revenues Other income.  Gross income. Interest. Amort. of debt disct expenses.  Net income. Profits on retirement bonds & debs. (net) Other miscell. debits credits to surp. (net Earned surp. avail. red. of bonds, di &c.  x In order to make were revised to cond effective Jan. 1, 1937 Note—This statem arising from amortiza annual reports.—V. 1 New England Period End. Aug. 3 Operating revenues Uncollectible oper. re Operating taxes Net operating inco Net income. —V. 147, p. 1786. New York Ce Period End. Aug. Railway oper. expen Railway oper. expen Net revenue from way operations. Railway tax accruals Equip. & joint facil.r Net ry. oper, inco Other income.	rnia Electri  1938—Mo \$472,442 25,629 193,054 38,251 49,852	ic Co. (& nth—1937 \$485.516 22,990 196.033 47.329 47.802 \$171.362 4.963 \$176.325 113,445 7.050 1.337 \$54,493 3.926 Dr4.367 \$54,051 prison 1936 figeral Power Commits extraor funds, &c. & Telegra onth—1937 \$6,262,818 20.542 \$6,242.976 4.636.367 \$1,605,909 664.808 \$941.101 542,545 -Earnings—onth—1937 \$3,30,248,956 23,475,944 1.175,527 \$3,209,801 1.499,674	Subs.)—E  1938—12 M \$5695.358 284,031 2,277,213 594,646 591,678 \$1,947,790 66,739 \$2,014,529 1,394,738 83,993 15,292 \$520,505 33,148 Dr25,106  \$528,547 gures (as to pomission of debits have ph Co.—E 1938—8 M \$49,251,324 215,008 \$49,251,324 215,008 \$49,036,316 \$31,888,136 \$31,888,136 \$13,848,180 5,017,391 \$8,830,789 5,678,164	### Continues

New Orleans Texas & Mexico Ry.—Committee—
The Interstate Commerce Commission has approved an application of R. Walker, Alexander Berger, Willard V. King, B. A. Tompkins and George E. Warren to act as a protective committee for holders of first mort gage bonds and income mortgage bonds of the company under certain conditions. The road is being reorganized as a part of the plan of reorganization of the Missouri Pacific RR.

Stricken from Listing and Registration—
Application of the New York Stock Exchange to strike the capital stock
par \$100) from listing and registration has been granted by the Securities
nd Exchange Commission.—V. 147, p. 2252.

120 shs. cap. stk. (no par) Nil \$0.35 Nil x Before surtax on undistributed profits.—V. 147, p. 426.

New York Chicago & St. Louis RR.—Plan Operative— Further Deposits Urged—

New York Chicago & St. Louis RR.—Plan Operative—Further Deposits Urged—

G. D. Brooke, President, in a letter dated Oct. 8 relating to the plan to extend the 6% notes and to the fact that the plan has been declared operative, states:

There having been deposited with, and being, on Oct. 4, 1938, in the hands of, Manufacturers Trust Co., agent and depositary, under the plan and deposit agreement of July 23, 1938, \$12.456,250 of the three-year 6% notes, and this being sufficient in the judgment of the company to warrant and to justify it in declaring the plan operative, the company on Oct. 4, duly declared the plan operative.

Approximately \$2,400,000, aggregate principal amount, of the notes still remains undeposited. Consistent with the statement in the letter of July 23, 1938 and in subsequent letters to all noteholders, to the effect that substantially all of the notes must be deposited if the road is to be assured of avoiding reorganization under Section 77 of the Bankruptcy Act, we are continuing to urge all holders of undeposited notes to surrender them in exchange for the new notes under the plan.

The current forecast of the company's cash resources indicates that funds for purchase of this \$2,400,000 principal amount of undeposited notes cannot be provided therefrom after meeting operating requirements.

Upon surrender of deposit receipts to Manufacturers Trust Co., agent and depositary, 45 Beaver St., New York, accompanied by letter of transmittal and endorsed in blank with the signature witnessed and guaranteed by abank (other than a savings bank) or trust company having an office or correspondent in the City of New York, or by a firm of brokers having membership in the New York Stock Exchange or Clearing House of the New York Curb Exchange, each holder will receive in respect of the notes represented thereby an equal principal amount of the new three-year 6% notes dated Oct. 1, 1938 and due Oct. 1, 1941.

Checks for the interest due Oct. 2, 1938 on the depositary, 45 Beaver St., New York, N. Y., acco

New York State Electric & Gas Corp. - Court Denies Injunction to Corporation-

Injunction to Corporation—
Supreme Court Justice Bergan denied on Oct. 12 the application of H. C. Hopson, Frederick S. Burroughs, J. I. Mange and others to quash subpoenas issued by the P. S. Commission in a proposed investigation. He dismissed also the compaly to the corporation against the Commission in which the company sought an injunction to prevent the Commission from proceeding with an investigation of the corporation until it had specified just what information was desired.

On June 22, last, the State Commission instituted its investigation of the corporation. It issued subpoenas directing several witnesses to appear on Sept. 7 at its office in New York to testify as to the accounts, records, property, practices, and transaction of the corporation's business.

The executives who were called to testify instituted a proceeding against the Commission to relieve them of compliance with the subpoena "until the respondents herein define the scope of the investigation."

Justice Bergan pointed out that the Commission is required to conduct examinations upon the subjects cited in the subpoenas, and that it has no discretion in the matter.—V. 147, p. 1786.

New York State Rys.—Plan Effected—

New York State Rys.—Plan Effected—
The reorganization plan of this company, relating only to its Rochester properties, was put into effect Aug. 3, 1938, when the properties and other assets were transferred, in accordance with the terms of the plan, to a new corporation, Rochester Transit Corp. The issue and exchange of securities awaits approval of the New York Public Service Commission.—V. 145, p. 4122.

New York Telephone Co.—Earnings-1938-8 Mos.-1937

Operating revenues Uncollectible oper. rev	\$16,668,624 108,402	\$16,594,263	\$135674,183 722,534	\$136855,430
Operating revenues	\$16,560,222 11,730,398		\$134951,649 92,665,928	\$136285,410 92,303,536
Net oper. revenues Operating taxes	\$4,829,824 2,617,908	\$4,665,267 2,511,254		\$43,981,874 19,554,570
Net oper, income Net income	\$2,211,916 1,786,501	\$2,154,013 1,786,340		\$24,427,304 22,937,300

North American Co.—Electric Output—
President J. F. Fogarty of this company made the following quarterly report of electric output of subsidiaries:
Electric output of the four groups of subsidiaries of the North American Co. in the third quarter of 1938 showed the smallest percentage decrease of any quarter this year compared with the corresponding period of 1937. In each month of the third quarter the percentage decrease was smaller than in any month of 1938 except February, the most favorable comparison of monthly output occurring in September.

On the basis of preliminary figures for the quarter just ended, output totals for corresponding periods of 1938 and the two preceding years were:

—Millions of K. W. H.—1938 Under 1938 Over 1938 1937 1936 1937 1936

	1938	1937	1936	1937	1936
Lance to March 1997 to 1997		1.621	1.447	-8.13%	+2.93%
First quarter	_ 1,489				+0.82%
Second quarter	1.445	1.596	1,433	-9.48%	
		1.620	1.489	-5.30%	+3.06%
Third quarter			4.369	-7.63%	+2.28%
9 months to Sept. 30	4,468	4,837			
12 months to Sept. 30	6.079	6.455	5.825	-5.82%	+4.36%
	- 0,0.0	0,			
-V. 147, p. 1786.					

Northern Pipe Line Co.—15-Cent Dividend—
The directors have declared a dividend of 15 cents per share on the capital stock, par \$10 payable Dec. 1 to holders of record Nov. 18. This compares with 20 cents paid on June 1 last; 25 cents paid on Dec. 1 last; and to cents paid on June 1, 1937; 35 cents paid on June 1, 1937; 35 cents paid on Juny 1, 1936, and semi-annual dividends of 25 cents per share distributed from July 1, 1932 to and including Jan. 2, 1936. The July 1, 1932 dividend was the initial payment on this cass of stock.—V. 146, p. 2703.

was the initial payment on this class of stock.—V. 146, p. 2703.

Northern Securities Co.—Final Distribution—
Company informs us that a final distribution to stockholders including cash value of fractional share interests in Chicago Burlington & Quincy RR. and Crow's Nest Pass Coal Co. stocks and of the cash remaining in the hands of the trustees after expenses was made on Aug. 30, last. The cash was distributed at \$2.55294 per share of Northern Securities Co. stock formerly held.

The first distribution made on Nov. 26, 1937 included pro rata distribution of the two stocks as above, and cash of \$2.50 per share on shares of Northern Securities Co. stock.—V. 147, p. 580.

Northern States Power Co. (Del.)—Recapitalization Proposed—To Effect Readjustment of Intercompany Debt—

Northern States Power Co. (Del.)—Recapitalization Proposed—To Effect Readjustment of Intercompany Debt—

The Securities and Exchange Commission announced Oct. 7 that Northern States Power (1961). has filed a declaration (File No. 43-156) under the Holding Copie of the States Power (1961). The States Power (1961) and a restatement of the value of its assistant of its intercompany debt and a restatement of the value of its assistant of its intercompany debt and a restatement of the value of its assistant of its intercompany and its subsidiary. Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Minn.) (File Nos. 56-4

Weekly Output—
Electric output of the Northern States Power Co, system for the week ended Oct. 8, 1938, totaled 26,253,987 kilowatt-hours, a decrease of 0.5% compared with the corresponding week last year.—V. 147, p. 2252.

Orange & Rockla	and Electi	ric Co.—	Earnings—	
Period End. Aug. 31— Operating revenues Oper. exps., incl. taxes a Depreciation	\$74,271 49.081	\$70,725	1938—12 Mo \$790,081 529,584 135,927	$0s. \overline{-1937} \ \$754,716 \ 471,385 \ 137,301$
Operating incomeOther income	\$13,569	\$11,721	\$124,570	\$146,030
	3,291	.2,794	27,583	31,309
Gross income	\$16,860	\$14,515	\$152,153	\$177,339
	3,950	3,950	47,400	47,400
	33	86	1,790	1,495
	602	109	11,567	Cr159
Balance Dividends accrued on pref. stock	\$12,275	\$10,370	\$91,396	\$128,603
	6,372	6,657	77,897	80,051
Balance	\$5,903	\$3,713	\$13,499	\$48,552

a Excluding depreciation of transportation, shop, stores and laboratory uipment and depreciation of non-operating property, such depreciation sing distributed among the various operating property, operating expense other accounts applicable.—V. 147, p. 1499.

Outlet Co.—Ear Period End. July 31—	nings— 1938—6 M	fos —1937	1038—12 1	Ios.—1937
Sales, after disc., &c Cost of goods sold	\$3,289,103	\$3,718,834 2,419,216	\$7,403,059 4,977,016	\$8,019,118
Gross profit on sales Inc. from leased depts Broadcasting net profit.	21,870	\$1,299,618 25,124	\$2,426,043 43,591	\$2,774,601 49,491
after depreciation	60,647	66,953	121,874	132,473
Total gross profit Expenses Depree. & amortization_	\$1,157,445 996,250 55,515	\$1,391,695 1,022,178 52,361	\$2,591,508 2,132,885 108,313	\$2,956,565 2,091,352 106,168
Operating profitOther income	\$105,680 23,599	\$317,156 26,496	\$350,310 50,827	\$759,045 49,387
Profit before taxes Federal income taxes Surtax on undist, profits	\$129,279 22,000	\$343,652 45,500	\$401,137 61,600	\$808,432 120,000 4,800
Net profit	\$107,279	\$298,152	\$339,537	\$683,632
shares common stock—V. 147, p. 2253.	\$0.86	\$2.78	\$2.98	\$6.43

Pacific Coast Aggregates, Inc. (& Subs.)-Earnings for 8 Months Ended Aug. 31, 1938 -Earnings-

	V. 146, p. 3674.		77-7-7-7-7		- \$53,980
Op	Pacific Telephon Period End. Aug. 31— erating revenues collectible oper. rev	1938—Mon \$5,918,439	nth—1937 \$5,773,788	1938—8 M \$45,216,867	
	Operating revenues erating expenses	\$5,893,639 4,118,777	\$5,750,092 4,038,451	\$45,021,667 32,324,798	\$44,232,746 30,915,983
Re	Net oper. revenues nt from lease of oper. property erating taxes	\$1,774,862 70 813,178	\$1,711,641 758,293	\$12,696,869 6,171,165	\$13,316,763 5,901,338
Ne	Net operating income tincome	\$961,754 1,563,396	\$953,419 1,619,859	\$6,526,267 11,581,525	\$7,416,011 12,722,549

x After deprec., Fed. income tax, &c., but without prov. for surtax on undistributed profits. y On 429,498 common shares.—V. 147, p. 900.

#### Pennsylvania Co. for Insurances on Lives & Granting Annuities-Balance Sheet-

하면 되었다. 그리아 하고리를 하게 되었다. 얼마나 살을 하는 때, 다	Sept. 30, '38	Dec. 31, '37
Assets—	\$	
Cash and amt. of deposit with Fed. Res. Bank.	77,826,695	86.150.314
O. S. Government securities	54 361 059	41,685,284
State, county and municipal securities	7,846,604	11,000,201
Loans upon collateral	35,253,537	36.029.965
Call loans to brokers Commercial paper First mortgages owned	24,092,736	30,320,541
Commercial paper	3,253,000	6,350,000
First most market	31,348,549	28,462,172
		7,093,959
Reserve fund for protection of "cash balances trust accounts"	in	
trust accounts"	6,141,664	6.574.117
Miscellaneous assets	2 221 026	1,799,517
Interest accrued	1,006,336	870,850
Dank Dullding, valids and equipment	1 002 070	
Other real estate_ Customers' liability account letters of credit issu	5.217.511	4.556.523
Customers' liability account letters of enedit less	0,217,011	4,000,020
and accepted, executed	175,525	
Total	257,095,913	252,074,804
		1. 1. 3 765
Capital	8,400,000	8,400,000
Surplus	19 000 000	12,000,000
Charvided bronts	9 709 040	2,548,595
Reserve for dividends	336 000	336,000
Unearned interest	451,268	
Reserve for building, taxes and expenses	374,379	305,790
Miscellaneous liabilities		
Letters of credit and acceptances executed i	148,052	144,869
customore and acceptances executed i	or	400.000
customers	175,525	199,826
Deposits_	229,078,999	
Reserve for contingencies		3,227,474
Total	257,095,913	252,074,804
—V. 147, p. 429.		

(J. C.) Penney Co.—Sales—
Sales of the company for the month of September, 1938, were \$22,381,487 as compared with \$24,803,483 for September, 1937. This is a decrease of \$2.421,996 or .976%.
Total sales from Jan. 1 to Sept. 30, 1938, incl. were \$165,005,886 as compared with \$180,282,930 for the same period in 1937. This is a decrease of \$15,277,045 or 8.47%.—V. 147, p. 1643.

## Peoples Drug Stores, Inc.—Sales-

Period End. Sept. 30— 1938—Month—1937 1938—9 Mos.—1937 Sales.———— \$1,710,975 \$1,774,769 \$15,589,201 \$16,286,237 —V. 147, p. 1644.

#### Pettibone-Mulliken Corp.—To Terminate Voting Trust-Directorate Increased-

Noting trust for shares of the corporation will be terminated Oct. 13, voting trust for shares of the corporation will be terminated S3% of the votes in favor of termination of the trust. Prior to termination of the trust, the by-laws of the company were amended to increase the number of directors to nine from seven. Thereafter the following new directors were elected; Robert Congdon, Howard Hall, Laurence R. Lunden, Harvey C. Fleming and Joseph Rice.—V. 145, p. 3506.

# Pettit, Bryan & Kalbach, Inc.—Registers with SEC-See list given on first page of this department.

Philadelphia Co. (& Subs.)—Earnings— [Excluding Pittsburgh Rys. Co. and subsidiary and affiliated street railway and transportation companies]

Year Ended Aug. 31— Operating revenues Operating expenses, maintenance and taxes	\$40,578,422	1937 \$42,926,421 21,882,755
x Net operating revenue Other income (net)	\$18,520,413 60,638	\$21,043,666 443,293
x Net operating revenue and other income Appropriation for retirement and depletion reserves	\$18,581,051 5,175,518	\$21,486,959 5,363,083
Gross income_ Rents for lease of properties_ Interest on funded debt_ Amortization of debt discount and expense_ Other interest charges (net) Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh preferred capital stcck_ Appropriation for special reserve_ Other income deductions	170,200	5,477,812 $509,628$ $Cr116$
마르다 오는 그 마스터널의 교육의 그리 어린을 그리고 있었다면 생각이 가면 하고 못하는 그리고 하셨다.		

y Consolidated net income\_\_ \$6,531,891 \$9,140,289 y Consolidated net income — \$6,531,891 \$9,140,289 x Before appropriation for retirement and depletion reserves. y For dividends on preferred and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stock of Philadelphia Co.

Note—The above income account for the year ended Aug. 31, 1937 has been adjusted to reflect \$160,236 of additional taxes applicable to the period of 1936 included therein, paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 147, p. 2253.

## Philadelphia Rapid Transit Co.-Commission Rejects

Plan—
The Pennsylvania P. U. Commission rejected finally Oct. 11 the second revised plan to merge the Philadelphia Rapid Transit Co. and its underliers in one corporation. Instead, it virtually offered a compromise plan with a capitalization of about \$80,000,000 and gave the company 30 days in which to file an amended plan. It said that "the findings and recommendations made in this order depend upon prompt initiation of a plan."
The order prepared by Commissioner Donald M. Livingstone, read in part: "It appears that the fair value of applicant's assets is approximately \$84,860,000, from which should be deducted \$2,000,000 representing payments to lessor companies ordered by the District Court. A further reduction of \$500,000 should be made to anticipate the expenses of reorganization. This leaves a net amount of \$82,360,000, and it is clear that we cannot approve any plan for reorganization in which the capitalization exceeds that amount.

The Commission's plan cuts the value of 3 and 6% consolidated mortgage from \$40,000,000 to \$20,000,000 and provides for \$10,000,000 of preferred stock of a par value of \$15 a share instead of \$30. The stated value of the common shares would be reduced from \$20 to \$10.—V. 147, p. 1935.

Philadelphia & Reading Coal & Iron Co.—Elimination

# Philadelphia & Reading Coal & Iron Co.—Elimination of Stock Interest Proposed in Amendments to Reorganization Plan

of Stock Interest Proposed in Amendments to heard distribution of the stock interest in the present company in order to place the control of the affairs of the company in the bondholders, disposal of surplus properties so as to immediately reduce the real estate tax burden of the reorganized company to approximately \$1,000,000 per annum is proposed in amendments to plan of reorganization of the company which is in 77-B proceedings.

The amendments, which constitute practically a new plan, were filed with Special Master Howard Benton Lewis by Percival E. Jackson, New York, and David Bortin, Philadelphia, as counsel for the New York protective committee for debenture bondholders of which Jacques Cohen is Chairman.

tective committee for descarding the Chairman.

The plan provides for the organization in Pennsylvania of a new corporation to be known as Philadelphia & Reading Coal Co. The new com-

pany shall have an authorized capital stock consisting of 375,000 shares of preferred (par \$100) and 100,000 shares (no par) common, the latter subject to increase when required by conversions. The new company shall acquire all the assets of the company except surplus unleased coal lands which are to be sold.

to increase when required by conversions. The new company shall acquire all the assets of the company except surplus unleased coal lands which are to be sold.

In order to formulate a plan that will be feasible even if present business conditions and the existing conditions of the anthracite industry do not improve, it is proposed to limit the funded indebtedness of the reorganized company to \$20,000.000. This amount, it is explained, is fixed in view of the estimated annual earning capacity of \$1,400,000 of the reorganized company and in order to afford reasonable expectation of earnings to the preferred stock upon any improvement in conditions in business in general and of the anthracite industry in particular.

Under the plan, holders of the \$24,411.867 of refunding mortgage bonds will receive 60% in new first mortgage bonds, 40% in preferred stock, and for accrued and unpaid interest, common stock at the rate of one share for each \$100 of interest unpaid.

Holders of \$29,148.000 20-year convertible 6% debenture bonds will receive 17% in new first mortgage bonds, 83% in preferred stock, and one share of common stock for each \$100 of interest unpaid.

General creditors will receive one share of preferred stock for each \$100 of principal claim. The amount of general claims filed, including claims in dispute and claims arising on abandoned leases, is estimated at \$1,123,274.

No provision is made for the common stockholders "by reason of the insolvency of the company."

After outlining the proposals devised by a reorganization committee in conjunction with the management to effect internal economies the committee says: "This plan of reorganization is based upon the approval, adoption and effectuation of such proposals and is designed to readjust the external debt of the company to meet such changed internal conditions."

Petitions to Intervene in Reorganization Referred to Special

Master—
Petitions of the Philadelphia & Reading Coal & Iron Corp., holding company, and those of the four protective committees for bondholders, for leave to intervene in the reorganization proceedings of the company, have been referred by Judge Dickinson to Special Master Howard Benton Lewis. The Coal corporation owns all of the 160,000 shares of the Reading Coal Co., which is the operating company.

The four protective committees, consisting of separate Philadelphia and New York committees for both the refunding mortgage and debenture bond issues, filed requests to intervene in the reorganization proceedings on the strength of a recent decision by the U. S. Circuit Court of Appeals in the Baldwin Locomotive Works case. In that case, the Circuit Court, in directing that the fees of the committees and their counsel which were drastically cut by Judge Dickinson be paid in full, ruled that Section 77-B accorded to protective committees the right to intervene. The corporation taken similar action to protect its rights, although it nad formally filed its claim with the special master last year in accordance with the call of the latter for all interests to file their claims.—V. 147, p. 1787.

Philipping Long Distance Telephone Co.—Plans to

# Philippine Long Distance Telephone Co.-Plans to

Company has applied to the Public Service Commission for authority to float a \$5,000,000 bond issue to expand and improve present services, the Department of Commerce reported Oct. 12.—V. 147, p. 278.

Pilgrim Exploration Co.—Earnings

Gross operating income Operating charges		s Ended June 30, 1		\$123,444 86,276
Net income from operation	ma			\$37,168 1,619
Total income Intangible drilling costs Costs of investigations				\$38,787 105,115 975
				\$67,303
		Balance Sheet	77.	
Assets— June 30,'38	Dec. 31,'37	Liabilities— Ja	une 30,'38	Dec. 31,'37
Cash in banks (on		Accts. pay. (Fons		F
demand) \$351,868		Oil Co.)	@10.000	\$13,383
Accounts receiv 18,986		Acerd.cap.stk. tax	\$10,000	25,416
Inventories 109,138		Accrued social se-	81	21
Investments 37,727	37,500	curity taxes	454.000	
x Properties, plant		Com. stk. (\$1 par)	919,978	919,978
& equipment 520.897		Paid-in surplus	344,589	271,626
Deferred charges 852	13,943	Deficit	344,009	211,020
Total\$1,039,470	91 141 179	Total \$	039 470	\$1.141.172
x After reserve for depre	\$1,141,172	1 10ιαι	1,000,110	W1,111,11

Pillsbury Flour Mills Co.—Trustee—
The City Bank Farmers Trust Co. has been appointed trustee and paying agent for \$6,000,000 first mortgage 3¾% bonds due Oct. 1, 1953 of this company.—V. 147, p. 1644.

Pioneer Gold Mines of British Columbia, Ltd.—Earns. 

 Month of September—
 1938
 1937
 1936

 Gross\_
 \$160,000
 \$183,000
 \$188,000

 x Net after expenses\_
 93,000
 103,000
 111,000

 x Before depreciation, depletion and taxes.—V. 147, p. 1644.

  $^{1935}_{275,000}_{209,000}$ 

Pittsburgh & Lake Erie RR.—East

Pittsburgh & La	ke Erie R	R.—Earn	ings—	
Period End. Aug. 31—Railway oper. revenues_Railway oper. expenses_	1938—Mor \$1,302,029 1,050,228	*1,997,948 1,503,870	1938—8 M \$8,229,686 7,974,036	### 108.—1937 #16,574,741 ### 13,471,933
Net revenue from rail way operations Railway tax accruals Equip.& joint facil rents	\$251,801	\$494,078	\$255,650	\$3,102,808
	148,558	173,407	940,942	1,414,628
	Cr163,386	Cr187,218	Cr1,367,590	Cr1,409,039
Net railway oper. inc.	\$266,629	\$507,889	\$682,298	\$3,097,219
Other income	12,630	13,387	107,907	260,740
Total income	\$279,259	\$521,276	\$790,205	\$3,357,959
	52,284	57,279	145,551	365,302
	3,559	3,381	28,715	39,938
Net income after fixed charges	\$223,416	\$460,616	\$615,939	\$2,952,719
	\$0.26	\$0.53	\$0.71	\$3.42

Pittston Co.—Readjustment Approved—

A capital readjustment plan for the company was approved by stockholders at a special meeting Oct. 10. The plan was outlined in V. 147, p. 2099.

Platte Valley Telephone Corp.—Registers with SEC—See list given on first page of this department.—V. 125, p. 519.

Postal Telegraph & Cable Corp.—Bondholders' Advisory Group Advised Against Accepting Plan—

The Postal bondholders' advisory group, of which Alfred W. Kleinbaum, of 120 Broadway, is Secretary, is notifying independent holders of corporation's 5% gold bonds, due July 1, 1953, that it has prepared a preliminary analysis of the proposed Postal plan and the existing situation in connection with the proposed reorganization of the company, and suggests that bondholders refrain from depositing their securities or accepting the plan until they have sent for the analysis.

The advisory group points out that the major committees who own only \$353,000 par value of bonds, have sought to negotiate for all the bondholders a sale of control of the cable and radio branches of the Postal system and all other Postal assets to International Tel. & Tel., for a consideration payable

in securities of the new companies in the guise of a plan of reorganization. It also points out that the plan of reorganization is so complicated that even statistical services cannot advise Postal bondholders whether or not it if fair upon the information furnished to the bondholders. In the opinion of the advisory group, the plan is so complicated and it is so difficult to ascertain whether or not it is fair that Percival E. Jackson, as counsel, sought to invite the Securities and Exchange Commission in to investigate the fairness of the plan so that it might independently advise the bondholders, but this effort was opposed by the major committees and denied by the Court. In consequence, the advisory group points out that since the major committees are sponsoring the plan, the bondholders must act independently to make their own investigation. Since no individual bondholder can analyze this complicated plan for himself, the advisory group, on behalf of bondholders, has undertaken to do so.

The advisory group states that it will report to the bondholders whether or not, in its opinion, the plan is fair or unfair and states that "if we find it to be unfair, we propose to make a fight to compel a fair plan."

The advisory group is undertaking to render a report of its investigation to bondholders who communicate with it.—V. 147, p. 2100.

Postal Telegraph Land Lines System-Earnings

Postal Telegraph	Lanu L		1938-8 Me	-1037
Period End. Aug. 31— Tel. & cable oper. revs.— \$ Repairs— Deprec. and amortiz—— All other maintenance—	1938—Mon \$1,722,520 110,646 155,966 98,578	$^{nth-1937}$ $^{\$1,862,976}$ $^{108,876}$ $^{171,366}$ $^{121,412}$	\$13,794,153 914,716 1,265,464 800,457	\$15,746,540 1,069,135 1,185,043 892,277
Conducting operations - Relief depts. & pensions -	1,276,225 47,647	1,401,145 44,147	$\substack{10,242,635\\350,550}$	11,448,093 386,186
All other general misc. expenses	36,755	38,036	305,811	299,052
Net tel. & cable oper- ating loss Uncoli, oper, revs Taxes assignable to opers	\$3,297 5,000 90,264	\$22,006 4,000 77,046		orof\$466,754 40,000 626,290
Operating deficit Non-operating income	\$98,561 2,805	\$103,052 3,944	\$830,356 21,546	\$199,536 28,753
Gross deficit Deducts, from gross inc_	\$95,756 250,505	\$99,108 248,113	\$808,810 2,012,366	\$170,783 1,962,477
Net deficit	\$346,261	\$347,221	\$2,821,176	\$2,133,260
Public Electric L Period End. June 30— Gross earnings	ight Co. 1938—6 M \$219,740	os.—1937	1938-14 1	\$424,187

Period End. June 30— Gross earnings Operating expenses All taxes	1938—6 Mos \$219,740 57,336 35,402	\$207,934 \$207,535 30,499	1938—12 Mos \$455,112 157,490 66,542	\$.—1937 \$424,187 121,613 40,359
Operating revenue Interest on loans Amortiz, and adjusts Interest on bonds Depreciation Reserved for contings Interest during construct	\$127,002 4,324 2,412 40,977 31,531 3,000 Cr90	\$125,899 2,758 6,436 30,429 24,437 Cr2,253	\$231,079 8,410 13,652 78,295 56,829 3,000 Cr15,084	\$262,215 2,663 13,820 58,054 49,164 17,000 Cr2,253
Balance for dividend Preferred dividend accrd	\$44,846 33,090	\$64,292 33,090	\$85,977 66,180	\$123,767 66,180
Profit	\$11,756	\$31,202	\$19,797	\$57,587

		Balance Sh	eet June 30	-	1007 W
Plant account \$4,3 Cash	938 14,712 40,350 83,673 49,002 1,209 83,507 30,082 3,400 17,162	101,685 85,703 46,994 1,675 162,807	Liabilities— 6% preferred sto Common stock 1st mtge: bds.4 Accounts payabl Notes payable. Accrued items. Retirement reser Contingencies r Miscell. teserve. Pief. div. secrue Surplus :-	48 2,000,000 e. 68,728 237,068 51,559 ve 538,946 es. 12,000 641 d. 5,515 87,348	1,550,000 23,139 175,000 34,250 522,505 17,000 5,575 5,518 83,550

-V. 145, p. 2556. Public Service Co. of Northern Illinois-Removed from

The New York Curb Exchange has removed the companys' 1st & refunding mortgage 5% gold bonds, due Oct. 1, 1956, from listing and registration.—V. 147, p. 2254.

	Puget Sound Po	wer & Li	ght Co. (	& Subs.)	-Earnings
	Period End. Aug. 31— Operating revenues—— Operation————————————————————————————————————	1938—Mon \$1,307,644 452,872 94,860 178,132	th—1937 \$1,502,283 539,142 116,522 168,135	1938—12 MG	s.—1937 \$16,169,052 6,220,618 1,073,035 1,918,176
100	Net oper. revenues Non-oper. income (net)_	\$581.780 1.712,499	\$678,484 Lr192,493	\$7,007,963 Dr168,774	\$6,957,223 133,025
	Balance Interest and amortiz	\$569,280 319,673	\$485,990 321,251	\$6,839,189 3,848,815	\$7,090,248 3,854,241
1	BalanceAppropriations for retires	\$249,608 nent reserve	\$164,740	\$2,990,374 1,471,602	\$3,236,007 1,497,514
	BalancePrior preference dividence		its	\$1,518,772 550,000	\$1,738,493 550,000
	Balance Preferred dividend requir			\$968,772 1,583,970	\$1,188,493 1,583,970
	Balance, deficit	1027 the	company, ac	\$615,198 lopted the ne	\$395,477 w system of ch differs in

accounts prescribed by the Federal Power Commission, which which ence certain respects from the system the company previously followed, hence certain respects from the system the company previously 147 p. 2254.

R. C. A. Commun	nications	Inc.— $Ec$	arnings-	
Period End. Aug. 31-	1938-Mon	th—1937	1938—8 Me	os.—1937
Teleg. and cable operat- ing revenues Deprec. and amortiz	\$372,194 51,885	\$463,233 63,009	\$3,024,121 432,231	\$3,492,654 503,436
Relief departments and pensions	2,900	2,900	23,200	23,200
All other general and miscellaneous expenses	302,262	301,815	2,395,252	2,283,097
Net teleg. and cable operating revenues. Other oper. revenues Other oper. expenses Uncoll. oper. revenues Taxes assignable to oper.	\$15,147 29,379 37,321 1,000 23,644	\$95,509 31,948 36,864 6,000 42,616	\$173,437 242,696 314,927 8,000 194,680	\$682,921 258,471 301,314 18,000 279,548
Operating loss Non-operating income	\$17,439 63,635	x\$41,977 71,054	\$101,474 493,020	*\$342,530 607,712
Gross income Deduct'ns from gross inc.	\$46,196 22,716	\$113,031 28,540	\$391,546 188,236	\$950,242 228,214
Net income	\$23,480	\$84,491	\$203,310	\$722,028

Rainbow Luminous Products, Inc.—Order Withdrawing Registration of Stocks from N. Y. Curb Exchange—

The Securities and Exchange Commission on Oct. 6 issued an order withdrawing the registration on the New York Curb Exchange of the common stock, class A, no par, and the common stock, class B, no par, of the company effective as of Nov. 5.

The commission found, based upon the evidence introduced at a hearing, that the issuer has failed to comply with the provisions of section 13(a) of said Act, as amended, and rule KA1 prescribed under said section.—V. 134, p. 4508.

Railway	&	Light	Securities	Co.—Earnings—
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9 Mos. End. Sept. 30— Int. on bonds & notes Cash dividends	1938 \$150,740 140,381	1937 \$132,435 248,478	$^{1936}_{\$162,719}_{216,795}$	1935 \$180,542 150,027
Total int. & cash divs_ Expenses and taxesnt. & other charges on	\$291,122 48,092	\$380,913 58,222	\$379,514 54,887	\$330,569 43,815
funded debt	132,000	132,000	132,000	150,803
common dividends	\$111,030 95,112	\$190,691 95,112 48,942	\$192,627	\$135,950
	Int. on bonds & notes	150,740	150,740   132,435   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   248,478   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,381   140,	150.740   \$132.435   \$162.719   \$132.435   \$162.719   \$132.435   \$162.719   \$140.381   \$248.478   \$216.795   \$126.795   \$128.289.898   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.291   \$128.2

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Based upon market quotations, the following summary shows the aggregate of assets available for each class of security of the company outstanding as of the dates shown:

Sept. 30, '38 June 30, '38 Sept. 30, '37 - \$215.86 \$215.00 \$236.41 - 219.27 217.64 258.15 - 15.45 15.24 20.49 

Reliable Stores Corp. (& Subs.)—Sales and Earnings—Consolidated net sales for the quarter and for the 12-month period ended Sept. 30, 1938, compared with the same periods ended Sept. 30, 1937, follow:

3 months ended Sept. 30 \$1,769,717 \$2,248,819
12 months ended Sept. 30 7,632,744 9,870,103
Consolidated net profit (exclusive of the company's share of the earnings of Frank Corp.), after making provision for Federal normal income taxes and after estimated provision for bad debt and repossession losses for 1938, but before dividends on preferred stock, was as follows for the periods shown below:

1938 1937 \$11,819 \$226,678 165,523 1,088,306 3 months ended Sept. 30\_\_\_\_\_\_\_12 months ended Sept. 30\_\_\_\_\_\_\_

12 months ended Sept. 30 \$226.678 \$11,819 \$226.678 \$1266.889 \$10.88,306 Federa surtaxes on undistributed profits have not been deducted from the profits shown above. Such taxes for the full year 1937 amounted to \$26,889.47. All figures for 1938 are subject to audit and adjustment at the end of the calendar year.—V. 147, p. 430.

(R. J.) Reynolds Tobacco Co.—50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on the common and class B common stocks payable Nov. 15 to holders of record Oct. 25.

Common and class b common of the issues during Oct. 25.

Ourrent dividend makes the fifth payment on each of the issues during 1938, 60 cents having been paid on Aug. 15, May 16, Feb. 15 and Jan. 3. In the preceding year the company 1 aid \$3.—V. 146, p. 447.

Richmond Radiator Co.—Registers with SEC— See list given on first page of this department.—V. 146, p. 3967.

Roan Antelope Copper Mines, Ltd.—Earnings

The state of the s	copper i	Titles, Llu	· Lanning	8
Year Ended June 30— Copper sales account	£3,421,707	£3,549,042	1936 £1,752,289	1935 £1,879,903
Oper. expenses at mine_Realization expensesOperating surplus	1,492,379 133,290 1,796,038	130,008	900,968 79,919 771,402	1,194,053 95,328 590,522
Total London administration &	£3,421,707	£3,549,042	£1,752,289	£1,879,903
other expenses	41,312		31,382	29,048
Debenture interest, &c_ Replacements and obso-		72,638	89,947	91,549
Reserve against holding	200,000	175,000	150,000	150,000
in Government securs.	0.55.515	3,884	3,067	
Interest receivable	Cr20,342	Cr14,742	Cr17,481	Cr10.295
Net profit	1,575,068		514,487	330,220
Reserve for taxation	512,000	456,500	103,500	65,500
New issue expsenses Leave pay (mine empls.)	17,255			
Conting. res. for mine	30,000			
pension & benefit fund	10,000	20,000		
Deb. stock red. reserve		20,000	29,900	28,300
General reserve	250,000	200,000	200,000	20,000
Dividends	757,089	998.133	356,466	941 491
Carry forward	261.844	263.120	147,445	$241,481 \\ 322,824$
		eet June 30	111,110	322,824
Assets— 1938 Prop'y (nominal) £	1937	Liabilities-	1938	
Prop'y (nominal) _ £		Capital stock		1937
Expend. on devel.		General reserv		£1,663,320
& equip. of prop-		Replacements.	e 848,929	3,896,882
erties, at cost 5,163,754	4 063 005	charles rose		
Investments (nom-	1,303,033	obsoles, rese Debenture inte	IVe_ 126,605	514,179
inal, value) 1	1	unclaimed		3.615
Materials & suppl_ 393,437	314,918	Res. for taxatio	on 957,116	
Copper stocks (at	011,010	Sundry credits.		
cost) 592,013	903.773	Prov. for mine		349,056
Sundry debtors, &c 10,964		sion & benefi		00 000
Cash1,789,874		Prov. for divid		
1	-,,,,,,,,,	Profit & loss ac		
		I TOTTO & TOSS &C	et 261,844	263,120
Total £7,950,044	£7,904,789	Total	£7.950 014	£7 904 789

V. 147, p. 1047

Russeks Fifth Ave., Inc.—No Dividend Action—
Directors at their recent meeting took no action with regard to payment of a dividend on the common stock, par \$2.50, at this time. A dividend of 12½ cents per share was paid on April 1, last. The company had previously announced that dividends will hereafter be paid semi-annually instead of quarterly.—V. 146, p. 2547.

Rutland RR .- Earnings-

Period End. Aug. 31-			1938—8 Mos.—1937		
Railway oper. revenues_ Railway oper. expenses_	\$280,791 247,364	\$307,705 270,316	\$1,915,962 2,085,789	\$2,404,041 2,178,472	
Net rev. from railway operations Railway tax accruals Equip. & joint fac. rents	\$33,427 28,189 Dr3,271	\$37,389 24,222 Cr2,207	x\$169,827 230,024 Dr9,906	\$225,569 187,103 Cr10,369	
Net ry. oper. income_ Other income	\$1,967 3,751	\$15,374 3,949	x\$409,757 34,135	\$48,835 30,272	
Total income Miscell, deductions from	\$5,718	\$19,323	<b>x\$</b> 375,622	\$79,107	
income Total fixed charges	333 33,894	469 33,901	$\frac{3,063}{271,207}$	$3,142 \\ 272,496$	
Net deficit after fixed charges  x Deficit.—V. 147, p. 2	\$28,509 101.	\$15,047	\$649,892	\$196,531	

Rustless Iron & Period End. Sept. 30—	1938—3 1	rp.—Earna Mos.—1937		Aos.—1937
Net sales Cost of goods sold	\$582,464 427,454	\$1,213,614 849,265	\$1,380,880 1,065,549	\$3,375,976 2,352,251
Gross profit on sales Selling expenses Gen'l and administrative Research, development.	40 547	\$364,349 55,254 41,884	\$315,331 145,843 132,975	\$1,023,725 139,600 119,562
Depreciation	11,131 30,058	11,881 19,077	40,237 89,274	26,745 54,364
Net operating profit Miscellaneous income	\$19,534 1,151	\$236,253 5,367	loss\$92,998 18,531	\$683,453 16,253
Total income Interest, &c Prov. for Fed'l income &	\$20,685 1,701	\$241,620	loss\$74,467 2,887	\$699,706 4,765
excess profit taxes		41,700		120,100
Net profit. -V. 147, p. 754.	\$18,984	\$199,920	loss\$77,354	\$574,841

## Safeway Stores Co. - Sales --

Period End. Oct. 1— 1938—4 Weeks—1937 1938—40 Weeks—1937 Sales:

\$28,840,185 \$31,683,983 \$281,067,366\$293,288,700 3,198 3,324

Earnings for the 12 Months Ended June 30, 1938
Gross sales, less discounts, returns and allowances (after elimination of inter-company sales) \_\_\_\_\_\_\_\_\$375,275,213
Cost of sales \_\_\_\_\_\_\_\_302,767,990 Gross profit

Maintenance and repairs

Depreciation and amortization

Taxes, other than Federal and Canadian income taxes

Rents

Royalties \$72,507,224 1,067,503 3,863,082 3,559,398 5,714,891 86,991 53,758,052 202,289 oyalties.
ther selling, general and administrative expense.
rovision for doubtful accounts. Net operating profit\_\_\_\_\_Other income\_\_\_\_\_

Total income\_
Interest\_
Debenture discount and expense amortized\_
Loss on fixtures sold or abandoned\_
Loss on advance to affiliate, not consolidated\_
Provision for Federal and Canadian income tax\_\_\_\_\_\_\_ \$4,516,177 610,701 100,065 216,338 8,647 725,347 

St. Joseph Congregation of Green Bay—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., are offering \$70,000 3½% and 3½%-4% 1st mtge. serial bonds at par and int.

3½% and 3½%-4% 1st mtge. serial bonds at par and int.

Dated Sept. 1, 1938; due serially Sept. 1, 1941 to Sept. 1, 1950, incl. First National Bank of West Bend, Wis., trustee and registrar. The first mortgage serial bonds bear interest from Sept. 1, 1938. The bonds maturing on or before Sept. 1, 1942, bear interest at 3½% per annum, and all the bonds maturing on and after Sept. 1, 1943, bear int. at 3½% per annum to and incl. the semi-annual interest payment on Sept. 1, 1942, and 4% thereafter.

The proceeds of these bonds will be used to complete payment of the cost of constructing a new church, school and convent building, now being erected by St. Joseph Congregation, to pay the cost of this financing, and for other corporate purposes.

The new building is being erected at a total cost of slightly over \$100,000. Prior to the disbursement of any of the proceeds of these bonds, the corporation will have paid construction bills in the aggregate amount of approximately \$33,400 principally from money borrowed on unsecured notes and the balance from money in the corporation's treasury.

These bonds have been authorized with the permission of Most Reverend Paul E. Rhode, Bishop of the Diocese of Green Bay and President of St. Joseph Congregation.

St. Louis-San Francisco Ry.—Bankers Exonerated—
Supreme Court Justice Louis A. Valente on Oct. 13 rendered judgment in favor of the defendants in the conspiracy and accounting suit brought by the trustees of the road against the partners of J. & W. Seligman, Speyer & Co. and Edward N. Brown, Chairman of the Frisco.

The plaintiffs also sought to have the Court rescind the purchase by the directors of the road of 183,000 shares of Rock Island stock, claiming waste and conspiracy to defraud the Frisco. In his decision Judge Valente held that the bankers were under no fiducial obligation to the railroad and that Mr. Brown did not dominate or control the board of directors as charged.

—V. 147, p. 2255.

Salt Dome Oil Corp.—Earnings—

Earnings for 7 Months Ended July 30, 1938

Net loss after taxes, depreciation, depletion, loss on sale of leaseholds abandoned and other deductions——V. 146, p. 3969. \$14,035

Savannah Electric & Power Co.-Earnings-

Period End. Aug. 31— Operating revenues Operation Maintenance Taxes	1938—Mon \$182,173 69,159 9,481 24,056	nth—1937 \$183,523 73,455 10,314 19,377	1938—12 M \$2,228,576 852,321 121,984 271,815	$ \begin{array}{r} \text{fos.} -1937 \\ \$2,103,925 \\ 805,701 \\ 116,030 \\ 219,612 \end{array} $
Net oper. revenues Non-oper. income (net)_	\$79,476 Dr387	\$80,377 Dr135	\$982,456 Dr3,440	\$962,581 14,041
Balance Interest and amortizat'n	\$79,089 31,395	\$80,242 31,586	\$979,016 378,633	\$976,622 379,109
BalanceAppropriations for retirem	\$47,695 ent reserve	\$48,655	\$600,383 248,167	\$597,514 241,167
Balance Debenture dividend requir	\$352,217 149,115	\$356,347 149,115		
Balance Preferred dividend requir	ements		\$203,102 60,000	\$207,232 60,000

Schenectady Ry.—Bankruptcy—
On March 31, 1938, Abram V. Louer was appointed trustee in bankruptcy. Previously Mr. Louer and also J. C. Cooper had been receivers. The receivership went into effect Feb. 4, 1931.—V. 136, p. 4267.

Schiff Co.—Sales—
Sales for the month of September, 1938 were \$1,370,469, as compared with sales for September, 1937 of \$1,499,432. This was a loss of 8.60%. Sales for nine months' period this year were \$8,864,444, as compared with last year of \$9,793,517. This was a loss of 9.49%.—V. 147, p. 1788.

Seaboard Air Line Ry.—Receivers' Equipment Trust Ctfs—
The Interstate Commerce Commission on Oct. 7 authorized the company to assume obligation and liability in respect of not exceeding \$163.500 of class B equipment-trust 4% certificates, series GG, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold or delivered at par and accrued dividends to the Electro-Motive Corp. in connection with the procurement of certain equipment.

Commissioner Porter, dissenting says:
While on the face of it this report appears relatively unimportant, yet it
does involve a very important principle and if the precedent here established
should be followed would result in untold injury to equipment trust railroad
securities.

does involve a very important principle and if the precedent here established should be followed would result in untold injury to equipment trust railroad securities.

During the recent years of decline in railroad earning power there in only one single class of railroad securities out of the many that remains marketable and that is the so-called equipment trusts, which continue to command a premium in the market and to be readily marketable at low rates of interest. It is the sole security by which the railroads may obtain funds from private sources and without resort to the Reconstruction Finance Corporation. Now, why is this so? Manifestly, it is because of two outstanding characteristics of this kind of paper. In the first place, it has been the general rule from the beginning of the issuance of these securities that at least 25% of the purchase price of the equipment shall be paid for in cash; thus, in the very beginning leaving an equity of 25% over and above the face of the equipment trust.

Secondly, from the beginning until very recently it has universally been the rule that the interest shall be paid semi-annually and at the time of payment of the interest shall be paid semi-annually and at the time of payment of the interest shall be paid semi-annually and at the time of the rule, thus, amortizing the entire debt within a reasonable period and, thereby, rapidly enlarging the equity over and above the debt.

For the first time in the issuance of equipment trust certificates for the entire purchase price. Every dollar of value of the property is thus represented by debt and there is no equity over and above the amount of the debt. Heretofore, in this case, we have gone entirely too far perhaps, in authorizing 90% of the value of the property purchased to be represented oy trust certificates, and now the majority would authorize the issuance of trust certificates, and now the majority would authorize the issuance of trust certificates, and now the majority would authorize the issuance of trust certifica

Scranton	Transit	Co.—Earnings—
Doranto		T. T. J.J Asse

Gross earnings Operating expenses Maintenance expenditures	85,943	
Taxes. Depreciation  Net earnings. Interest on 1st mtge. 5s. Interest on 1st mtge. 4s. Interest on income 3s.	\$93,489 26,392 24,962	
Not loss	\$21,753	

Assets—  Fixed capital \$5,309,135 Current assets 208.758 Miscellaneous assets 33,238 Co.'s own 1st mtge, bonds held (15,200) 32,185	Aug. 31, 1938       Liabilities       Funded debt     \$3,284,700       Current liabilities     152,177       Reserves     1,119,364       Capital stock     50,000       Capital surplus     687,805       Earned surplus     289,270
S 583 215	Total\$5,583,315

Total	\$5,583,315	Total		-\$9,989,919
Sharon Ry.—Earr	1937 \$102,000	1936 \$105,710	1935 \$105,710	1934 \$105,710
Income from lease of rd. Taxes Int. on funded debt	15,244 16,560	20,037 20,270	11,300 20,270	11,438 20,270
Int. on unfunded debt Maint. of invest. organ- ization	2,100	2,100	2,100	2,100
Amortiz. of disc. on funded debt Miscell. income charges_	123	1,159 260	1,160 290	1,159 279
Net income Previous surplus	\$67,954 18,013	\$61,882 25,581	\$70,591 24,440	\$70,463 23,427
Total surplus Dividends	\$85,968 65,978	\$87,463 69,450	\$ 95,031 69,450	\$93,890 69,450
Exp. of exten. of mtge.	1,305			
Surplus, Dec. 31	\$18,684	\$18,013	\$25,581	\$24,440

1937   1937   1nv. in rd. & equip\$1,789,849   Cash	1936 \$1,789,849 32,525 7,120 7,807	Labilities— Common stock Long-term debt Current liabilities Unadjusted credit Corporate surplus.	8,547 15,289	16,060
Total\$1,845,521	\$1,837,301	Total	\$1,845,521	\$1,837,30

1 -V. 146, p. 2221.

Silex Co.—Earnings—		
		937
Not profit	\$9,849 \$25 \$1.11	\$1.12

Extra Dividena—
After depreciation, Federal income taxes and in 1938 after surtax on undistributed earnings, and in 1937 before surtax on undistributed income.
Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Nov. 10 to holders of record Oct. 31.—V. 147, p. 584 Extra Dividend-

Sloss-Sheffield Steel & Iron CoEa	rnings-	er i de serve
Period Ended Sent. 30, 1938-	3 Mos.	9 Mos. \$387.051
Net income after Federal income taxes	\$42,615 89,960	270.973
Preferred dividends paid	09,900	99.318
Common dividends		20,020
-V. 147, p. 584; V. 146, p. 3522.		

V. 147, p. 584; V. 140, p. 5522.		
Solar Aircraft Co.—Earnings—  Period Ended Sept. 17, 1938—  Manufactured sales  Miscellaneous sales	4 Weeks \$57.301 256	20 Weeks \$282,318 420
Total sales Discounts allowed	\$57,557 250	\$282,738 1,690
Net sales	\$57,307 36,160 2,186 5,933	\$281,048 200,277 10,048 28,700
Operating profitOther income	\$13,027 148	\$42,024 389
Total incomeOther deductions =Provision for Federal income taxes	\$13,175 715 2,471	\$42,412 3,112 7,723

\$9,989 Note—Net profit after Federal income taxes of \$9,989 for the four-week periop is equal to 7.5 cents per share on 132.650 shares outstanding.

Net profit after Federal income taxes of \$31,577 for the 10-week period is equal to 23.8 cents per share on 132,650 shares outstanding and is at the rate of 61.9 cents per share for the full 52-week period. Earned income to suprlus\_\_\_\_

Assets— Cash on hand and in bank.  Accounts receivable. Accts. rec.—employees Subscribers to capital stock—employees Inventories	8,942 \$1,595 A 3,164 31,743 A 759 805 N 3,275 3,620 A 7,999 117,867 A 6,902 7,546 A 6,902 7,546 A 4,140 3,000 C 6,086 76,086 I 1	Liabilities— Lects. pay.—raw mat'l Lects. pay.—ther_ Lects. pay.—ther_ Lects. pay.—ther_ Leceptances payable.— Lects. paysble—bank. Salarles & wages pay. Lecrued int. payable. Lecr. Insurance pay. Lecr. Insurance pay. Lecr. Lect. inc. Laxes. Lecr. Fed. inc. Laxes. Lecr. Fed. inc. Laxes. Long term debts. Reserves. Common stk. (\$1 par) Permium on cap. stock Paid in surplus.— Learned surplus.—Learned surplus.— Learned surplus.—Learned surplus.— Learned surplus.—Learned surplus.—Learned surplus.— Learned surplus.—Learned sur	1938 \$42,947 26,323 1,993 10,000 7,001 1,74 1,249 5,233 6,251 292 3,178 10,875 135,353 21,493	Aug. 20, 1938 \$40,081 29,251 7,500 8,740 199 854 3,805 6,251 232 2,138 7,472 132,918 19,058 8,816 45,212
Total\$33	8 278 \$312 526	Total	\$336,378 938, and	\$312,526 \$24,559

\* After depreciation reserve of \$24,648 for Sept. 17, 1938, and \$24,5 for Aug. 20, 1938.—V. 147, p. 1788.

Solar Mfg. Corp.—Sales—
Sales of electrical condensers in September totaled \$165,568, an increase of 17% over August and 39% over July. Sales in September, 1937 aggregated \$220,974.
Unflilled orders on the company's books assure a high production rate for the balance of the year, according to Otto Paschkes, President.—V. 147, p. 2407.

Southern Canada Power Co., Ltd.—Earnings-

12 Months Ended Aug 31— Gross earnings Operating and maintenance expense	\$2,359,551 710,262 279,425	\$2,292,400 673,080 279,550
	\$1,369,864 1,313,269	\$1,339,770 1,311,535
Surplus	\$56,595	\$28,235

Southern Railway—Directors Reelected—
At the annual meeting of the stockholders, held in Richmond Oct. 11, those members of the board of directors whose terms expire in 1938 were reelected for a further term of three years, viz.: John Stewart Bryan of Richmond, Va.; Oliver Iselin and Gerrish H. Milliken of New York, N. Y., and John K. Ottley of Atlanta, Ga.

The annual report of the President and board of directors for the year ended Dec. 31, 1937, was formally ratified and a statement showing results of operations for the first eight months of the current calendar year, compared with the corresponding period of the previous year, was submitted to the stockholders.

On motion of Dr. John Stewart Bryan of Richmond, the stockholders by a rising vote, unanimously adopted a tribute to the memory of the late Fairfax Harrison, who had been President of Southern Ry. for nearly a quarter of a century.

—First Week of Oct. — Jan. 1 to Oct. 7—

Gross earnings (est.) --- \$2,612,890 .\$2,575,850 \$88,602,350 \$103,048266 \$V.147, p. 2256.

Spang, Chalfant & Co., Inc.—Bonds Called— A total of \$163.000 1st mtge. 5% s. s. gold bonds has been called for redemption on Dec. 10 at 103 and accrued interest. Payment will be made at the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.—V. 147, p. 905. Spencer Trask Fund, Inc.—Earnings—

Income Account for 6 Months Ended Sept. 30, 1938 Income, cash dividends Operating expenses	\$47,558 37,590
Net income for the period	\$9,968 73,140 5,514
Total	\$88,622 31,475
13-1 of income at end of period	\$57,146
Net profit on securities sold during the period (computed	34,785
Unrealized deprec. (corp.'s securs. (approximate) as at degining of period.  As at end of period.	1,780,400 783,500
-V. 147, p. 1504.	1.50

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 Oct. 8, 1938, totaled 106565,121 kilowatt-hours, a decrease of 3.3% compared with the corresponding week last year.

sponding week last year.

Admitted to Unlisted Trading—
The New York Curb Exchange has admitted the 6% gold debentures due Feb. 1, 1957, to unlisted trading. These debentures were issued to holders of 6% gold debentures due Feb. 1, 1957, of Standard Power & Light Corp. (assumed by Standard Gas & Electric Co.) in accordance with the plan of reorganization of Standard Gas & Electric Co. dated Nov. 1, 1937.—V. 147, p. 2256.

Sullivan Machinery Co.—President Resigns— At a meeting of directors held Oct. 7, resignation of Henry S. Beal as President was accepted. Preston Upham, a director, was elected Chairman of the Board.—V. 147, p. 906.

Sun Ray Drug Co.—Sales— 

Superior Steel Corp.—Bond Plan Voted—
Stockholders on Oct. 10 approved a plan whereby bond indebtedness can be increased to not more than \$2.000,000 in the form of a new issue to be secured by a mortgage lien on all real estate, plants and improvements. They authorized the company's directors to fix terms for a new issue, including, if any, provisions for conversion of the bonds into stock. The issue would be 1st mtge., sinking fund bonds.

Proceeds will be used to retire \$963,000 present 1st mtge, bonds, due on Dec. 15, 1938, and to iquidate \$500,000 notes due to Union Trust Co. of Pittsburgh, of which \$200,000 matured on Oct. 3 and the balance matures on Nov. 28. The residue would be added to working capital. See also V. 147, p. 2103.

Telautograph Corp.—Earnings-

\$31.577

Third Avenue Ry.—Extension of Bonds—
The \$5,000,000 Third Avenue RR. 1st mtge. bonds due July 1, 1937, are being extended to July 1, 1943. During the 12 months ended June 30, 1938 the following reductions were made: Cancellation of 1,424 bonds held in treasury, \$1,424,000, deposit covering payment of 15% of principal of all bonds held by public on July 1, 1937, \$536,400, purchase and caclellationn of additional 485 bonds of par of \$850 each, \$412,250, total reductions, \$2,372,650, leaving a balance of \$3,091 bonds on June 30, 1938 or \$2,627,350. Under a provision of the mortgage authorizing them to do so, the holders of over 60% in amount of the bonds originally outstanding have directed trustee of the mortgage securing this issue of bonds to waive payment of principal until July 1, 1943 (upon condition that the company surrender and cancel the 1,424 bonds in its treasury on June 30, 1937, continue interest payments, and make annual payments of \$350,000 to reduce the amount of bonds outstanding.—V. 147, p. 2104.

61,366 Res. for workmen's compensation ins 19,681 399,198 Accounts payable. Accrued accounts 263,106 299,198 25,999 Capital surplus. 2605,492 2605,492 Plant orders in process
Goodwill, patent rights, &c...
Prepaid exp., &c. 911,865 2,928,900 374,339 2,605,848 Total\_\_\_\_\_\$8,228,727 \$9,461,666

Total\_\_\_\_ \$8,228,727 \$9,461,666 \*\*X Represented by 9,113 (9,600 in 1937) no-par shares. y After reserve for depreciation of \$1,429,178 in 1938 and \$1,176,659 in 1937. z Represented by 293,290 (292,890 in 1937) no-par shares. a Notes payable to banks only.

The income account for the three and six months ended June 30, was published in V. 147, p. 1209.

Tobacco & Allied Stocks, Inc.—\$2 Dividend—
The directors have declared a dividend of \$2 per share on the common stock, payable Nov. 1 to holders of record Oct. 24. This compares with \$1 paid on July 15, last; \$3 paid on Dec. 24, 1937; \$1 paid on June 15, 1937; \$1.25 paid on Dec. 28, 1936; \$1 paid on Nov. 16, and on Aug. 3, 1936; \$4 paid on Dec. 31, 1935; \$1.50 on July 10, 1935; \$2 on Dec. 31, 1934; \$1 on Nov. 1 and July 16, 1934, and 50 cents per share paid on March 1, 1934, and on July 15, 1933.—V. 146, p. 3822.

Toronto Mortgage Co.—Earnings-1937 \$297,145 Calendar Years—
Gross earnings—
Cost of mgt., incl. taxes,
int. & all other charges 1936 \$306,612 1935 \$312,348 1934 \$314,866 176,127 177,641 183,317 186,215 Net profit\_\_\_\_\_\_\$121,019 evious surplus\_\_\_\_\_ \$122,206 \$128,970 121,616 \$129,031 110,964 \$128,651 100,693 \$229,344 118,380 Total surplus\_\_\_\_\_ Dividends paid\_\_\_\_\_

Dividends paid 118,380 118,380 118,380 118,380 118,380 Balance, surplus \$134,845 \$132,206 \$121,616 \$110,964 Balance Sheet Dec. 31, 1937 Assets—Office premises in Toronto St. unencumbered, \$45,000; real estate held for sale, \$113,967; mortgages at face value, less provision for possible depreciation, \$4,083,118; loans on stocks and bonds, \$12,500; securities of the United Kingdom, the Dominion of Canada and its Provinces, \$438,330; securities guaranteed by the Dominion of Canada or by its Provinces, \$122,922; debentures of Canadian municipalities, \$122,237; other bonds and debentures, \$74,386; stocks fully paid up, \$195,724; cash in chartered banks, \$112,247; cash in office, \$4,904; total, \$5,325,335. Liabilities—Debentures sterling (£419,280), \$2,040,496; accrued interest thereon, \$12,790; currency debentures, \$767,968; accrued interest thereon, \$12,790; currency debentures, \$150,212; reserved for accrued taxes, \$25,000; capital stock fully paid, \$986,500; reserve fund, \$1,165,002; dividend declared and unpaid, due Jan. 2, 1938, \$29,595; profit and loss account, balance, \$134,845; total, \$5,325,335—V. 145, p. 2560.

Towagmac Exploration Co.. Ltd.—Earnings—

Towagmac Exploration Co., Ltd.—Earnings-Calendar Years—
Rev. from investments
Operating expenses 1935 \$15 9,226 1937 1936 1934 \$25 10,966 \$10,384 \$6,930

Transcontinental Shares Corp.—New President—
H. Clifford Shallcross has been elected President and director of this corporation and President and director of Fiscal Fund, Inc., it was announced on Oct. 14.

Transcontinent Shares Corp. is sponsor of Fiscal Fund, Inc., which was specifically designed to operate as a mutual investment company of the restricted management type. Fiscal Fund, Inc. issues two series of shares—bank stock series and insurance stock series.—V. 145, p. 3360.

Dank stock series and insurance swice series.—. The process Trans-Lux Corp.—To Pay Common Dividend—
The executive committee at a meeting held Oct. 10 declared a dividend of 10 cents per share on the \$1 par capital stock, payable Nov. 1 to holders of record Oct. 18. A special dividend of 10 cents was paid on Dec. 24, 1937 and previously regular semi-annual dividends of 10 cents were paid on Dec. 24, 1937 and previously regular semi-annual dividends of 10 cents were paid on Sept. 1 and on March 1, 1937.—V. 147, p. 757.

Transue & Williams Steel Forging Corp.—Earnings—

Period End. Sept. 30— 1938—3 Mos.—1937
Gross profit———\$12,422 \$66,070 \$15,807 \$347,127
Depreciation——32,336 30,128 97,014 90,523
Expenses———29,433 39,683 97,280 141,166 Loss\_\_\_\_Other income\_\_\_\_\_ \$49,347 812 \$3,741 400 \$178,487 Dr185 pf\$115,438 3,656 \$178,672 pf\$119,094 24,000 Loss\_\_\_\_ Est. Fed. inc. tax, &c\_\_\_ \$48,535 \$3,341 \$48,535 \$178,672 prof\$95,094 \$3,341

Trenton-Princeton Traction Co. -Bonds-The 1st mtge. bonds of this company outstanding in amount of \$398,000, aturing May 1, 1943, were satisfied as of March 30, 1938.—V. 134, p. 2149.

Union Carbide & Carbon Corp.—\$40,000,000 Issue of Debentures Placed Privately—It became known Oct. 13 that three insurance companies on Sept. 1 bought \$40,000,000 of 15-year 3% sinking fund debentures, due in 1953. This was revealed in a report to the Securities and Exchange Commission and made public by the New York Stock Exchange.

The Prudential Insurance Co. of America, the Metropolitan Life Insurance Co. and the Sun Life Assurance Co. of Canada are named as the buyers, but no purchase price is given.

Proceeds went to redeem \$16,000,000 of 15-year 3½% sinking fund debentures, due on July 1, 1950, which were sold privately to Prudential Insurance Co. in 1935, and to establish a \$24,000,000 fund for general corporate purposes.

The debentures are subject to redemption at any time, prior to maturity, at the option of the company, either in whole or in part, upon at least 60 days notice at the principal amount and accrued interest to the date of redemption.

The issue can be redeemed at 3% on or before Sept. 1, 1941, at 2½% from Sept. 1, 1941 to Sept. 1, 1944, at 2% after Sept. 1, 1941, and considered.

The issue can be redeemed at 3% on or before Sept. 1, 1941; at 2½% from Sept. 1, 1941 to Sept. 1, 1944; at 2% after Sept. 1, 1941, and on or before Sept. 1, 1947; at 1% after Sept. 1, 1947, and on or before Sept. 1, 1947; at 1% after Sept. 1, 1947, and on or before Sept. 1, 1949, and on or before Sept. 1, 1949, and on or before Sept. 1, 1951, and without premium if redeemed after Sept. 1, 1951, and prior to maturity. The new debentures are entitled to the benefit of a sinking fund calling for semi-annual payments to the trustee, commencing not later than Aug. 31, 1941, sufficient to redeem, on the most respective succeeding interest payment date, at least \$900,000 of the issue. The company may from time to time at its option, exercised by notice to the trustee, increase the sinking fund payment, sufficient to redeem an aggregate amount not exceeding \$1,800,000.—V. 147, p. 1356.

Union Premior February

Union Premier Food Stores, Inc.—Sales— Period Ended Oct. 8— 1938—4 Wks.—1937 1938—40 Wks.—1937 Sales.—V. 147, p. 1789. \$1,597,000 \$1,169,789 \$13,379,786 \$9,982,807

United Aircraft Corp.—Official Resigns—
Donald L. Brown, President of this corporation, announced on Oct. 13, resignation of Charles W. Deeds as Vice-President and director of the corporation and General Manager of the Pratt & Whitney Aircraft Division. Simultaneously, it was announced that Mr. Deeds had been made President of the Chandler-Evans Corp., carburetor manufacturers of Detroit (see that company).—V. 147, p. 1052.

United Cigar-Whelan Stores Corp.—New Directors—
Lester G. Ott. Vice-President and General Operating Manager, and
Robert H. Hadley, Vice-President in Charge of Sales and Merchandising,
have been elected directors of this company.—V. 147, p. 1507.

United Electric Coal Cos.—Loans Approved—
Stockholders of the company approved on Oct. 7 proposed loans aggregating \$2,100,000 with which to pay creditors and increase funds for mining development. The First National Bank of Chicago, the New York Trust Co. and the Chase National Bank of New York are to be the lenders. The loan will be in the form of three promissory notes of \$700,000 each, payable by Dec. 31, 1941, and bearing interest of 4½%.—V. 147, p. 2105.

United Fruit Co.—Earnings-

Period End. Sept. 30— 1938—3 Mos.—1937

y Net earns. before taxes \$1,309,000 2,585,000

Shs.com.stk.out.(no par) 2,896,600 2,996,000

Earnings per share.— \$0.45

y Estimated figures.—V. 147, p. 434.  $\begin{array}{c} 1938 - 9 \ Mos. - 1937 \\ 6,859,000 \quad 10,177,000 \\ 2,896,600 \quad 2,906,000 \\ \$2.36 \quad \$3.50 \end{array}$ 

United Gas Corp. (& Subs.)—Earnings-

Period End. Aug. 31 - 1938—3 Mos.—1937 1938—12 Mos.—1937 Operating revenues.— \$8,936,913 \$10.682,256 \$42.676,925 \$45.866,059 Oper. exps., incl. taxes.— a5,289,386 5,543,013 a22,059,264 21,799,185 Property retirement & depletion res. approp.— 1,996,591 1,912,460 8,840,713 8,106,622 Net oper. revenues \_\_ \$1,650,936 Other income \_\_\_ 59,805 Other income deductions 115,295 \$3,226,783 \$11,776,948 \$15,960,252 224,893 419,655 811,660 155,575 656,561 809,873 Gros income \$1,595,446
Interest on mtge. bonds
Int. on collateral tr. bds.
Interest on debentures.
Other int. (notes, loans, &c.)
Other deductions
Interest charged to construction

Balanca \$555,723 474,466 6.658 1,944,426 **b**508,915 1,925,427 28,597 Cr 5,783 Cr 30,835 Cr 59.711 Balance\_\_\_\_ Pref. divs. to public—\_\_\_ subsidiaries\_\_\_\_ \$555,723 \$2,216,249 \$6,850,819 \$11,607,713 212 11,196 Portion applicable to minority interests 18,068 8.153 72,275 Balance carried to con-solidated earn, surp. \$537,443 \$2,196,900 \$6,774,302 \$11,520,077

solidated earn. surp. \$537,443 \$2,196,900 \$6,774,302 \$11,520,077
a Operating revenues include a charge of \$386,063 and operating
expenses include a credit of \$56,304 made by a subsidiary in August, 1938,
resulting in a net charge against income of \$329,759. This adjustment
results from the loss of a title suit involving mineral leases and represents
the computation of the net proceeds from 50% of the crude oil casinghead
gas and natural gasoline procuded from the tract of land involved. b Includes \$418,505 representing non-recurring charges during the quarter
ended Dec. 31, 1937 for reorganization expenses of subsidiaries.

Note—Figures previously published for prior periods have in certain
cases been rearranged in the above statement.

x\$428,714 x429,530 x30,000 \$1,107,657 6,581,284 555,711 \*loss\$30,816 6,429,270 717,838 \$1,908,349 \$1,908,349 \$01,525 443,517 7,601 1,181 \$7,133,230 **y**1,643,888 1,759,604 34,743 3,944 \$1,571,135 \$5,680,616 443,517 2,676 $1,759,604 \\ 2,966$ 

Net income\_\_\_\_\_\_\$954,525 \$1.124,942 \$3.691,146 \$3.918,046

x Represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. y Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

Cr95

Summary of Surplus for the 12 Months Ended Aug. 31, 1938

Surplus, Sept. 1, 1937Adjustment upon liquidation of sub-	*22,476,688	*Capital \$13,440,391	Earned \$9,036,297
sidiaries (net)	15,287,080	1,012,695 14,732	14,274,385 332
Total Deduct miscellaneous	37,778,833 14,868	14,467,819	23,311,014 14,868
BalanceAdd net income for the 12 months	37,763,965	14,467,819	23,296,146
ended Aug. 31, 1938	3,691,146		3,691,146
Total Dividends on \$7 preferred stock	41,455,111 8,148,754	14,467,819	26,987,292 3,148,754
Surplus, Aug. 31, 1938 —V. 147, p. 2105.	\$38,306,357	\$14,467,819	\$23,838,538

United Gas Improvement Co.-Weekly Output-

Week Ended— Oct. 8, '38 Oct. 1, '38 Oct. 9, '37 Electric output of system (kwh.) --- 92,160,498 89,845,560 92,575,956 --- V. 147, p. 2257.

-V. 147, p. 2257.	
United Light & Power Co. (& Subs.)—Ed	17111198— 1937
19 Months Ended July 31-	1001
Gross oper, earnings of sub, cos. (area \$88,646.	131 \$87,730,399
inter company transfers, 22222 40,800	,390 40,833,125
General operating expenses 4,753 Maintenance 8,709	,445 4,541,911
Maintenance 8,709	,941 8,529,420 ,249 10,273,595
Maintenance 8,709 Provision for retirement 9,709 General taxes and estimated Federal income taxes 10,856	105 000 550 247
Net earnings from opers, of sub. companies 1,480	,105 \$23,552,347 ,919 2,499,069
Net earnings from opers. of sub. companies	,919 2,433,000
\$25,007	.024 \$26.051.415
Total income of subsidiary companies16,051 Int., amortiz. & pref. divs. of sub. companies16,051	,441 15,822,952
Int., amortiz. & pret. divs. of Bus.	700 010 000 469
Balance 1,880	
Balance Prop. of earnings, attributable to min. com. stock 1,880	1,824 2,313,143
Tiop. of in earns.	
Equity of United Light & Power Co. in earns. \$7,074	,759 \$7,853,315
equity of United Light & Power Co. (excl. of inc. Income of United Light & Power Co. (excl. of inc. Income of United Light & Power Co. (excl. of inc. 20	74,638
	74,638
	1.187 \$7,927,953
Total \$7,104 Expenses & taxes of United Light & Power Co 406	5.958 190,911
Expenses & taxes of United Light & Power College	
\$6,698	3,229 \$7,737,041
Balance Int. on funded debt, bond discount & exp., &c. of 2.463	3.152 2.520,896
holding company	3,152 2,520,896
northing sale and sale and sale sale sale sale sale sale sale sale	5.077 \$5,216,145
Balance transferred to consolidated surplus \$4,23	.,
Earnings of Company Only	8 1937
12 Months Ended July 31— Gross income	5,958 190,911
Expenses and taxes 249	2,945 2,480,164
	0,207 40,732
\$42	1,363 loss\$297,277
Net income	
United Light & Rys. Co. (& Subs.)—Ea	rnings-
	38 1937
12 Months Ended July 31 subsidiary and con-	
trolled companies (after eliminating inter-com-	
pany transfers)	5,735 \$77,535,656

trolled companies (arter eliminatus)
pany transfers).
General operating expenses
Maintenance
Provision for retirement
General taxes and estimated Federal income taxes. 9,559,427

Total income of subsidiary and controlled cos...\$21,637,157 \$22,928,756
Interest, amortization and preferred dividends of subsidiary and controlled companies................................ 13,415,957 13,177,188 Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies \$6,340,376 \$7,372,552 Income of United Light & Rys. Co. (exclusive of income received from subsidiaries) 905,450 \$611,624 \$7,984,176 243,756 73,610 \$7,245,826 117,017 122,094 Total

Expenses of United Light & Rys. Co

Taxes of United Light & Rys. Co \$7,666,811 \$7,006,715 

 Balance olding company deductions linterest on 5½% debentures, due 1952 linterest on 5½% debenture discount and expense lax on debenture interest linterest 1,375,000  $\frac{42,988}{16,952}$ 

Balance transferred to consolidated surplus \$5,584,790 Prior preferred stock dividends 1,217,323 \$5.001,734 \$4,367,467 Balance\_\_\_\_\_\_ V. 147, p. 1210. United States Oil & Royalties Co.—Dividend—
Directors have declared a dividend of five cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. This is the third dividend paid by the company since it was incorporated in 1932.—V. 147, p. 1356.

\$6,231,870 1,230,136

United States Steel Corp.—September Shipments— See under "Indications of Business Activity" on a preceding page. V. 147, p. 1789.

United Telephone & Electric Co.—Plan to Refinance UP

in Court—

A plan for reorganization of the company under the National Bankruptcy
At was presented to Judge John P. Nields in Federal Court Oct. 10.

It provides for creation of a holding company, to be chartered in Kansas. The reorganization would be carried out by a committee of five, known as reorganization managers, representing the various types of security holders in the company.

Counsel for the company, in presenting the plan, said it had been approved by the Securities and Exchange Commission and the stockholders.

Judge Nields took the plan under advisement and the hearing closed subject to submission of additional memoranda. See also V 147, p. 908.

\$7,236,225 \*Dr95,355 \$651,133 Dr7,863 \$615,183 \$7,335,313 Dr13,377 Dr138,644 Net oper. revenues\_\_\_ Non-oper. income (net)\_ \$601,806 144,725 \$7,196,669 1,745,927 Balance\_\_\_\_\_Interest and amortiz\_\_\_\_ \$643,270 145,596 Balance\_\_\_\_\_\$497,673 \$45 Appropriations for retirement reserve\_\_\_\_\_ \$457,081 \$4,540,748 2,054,438 \$3,358,290 1,171,620 \$3,396,304 1,171,424 Balance\_\_\_\_Preferred dividend requirements\_\_\_\_\_

Bonds Called-Bonds Caucu— Company has called for redemption on Nov. 7, 1938, at 105 and accrued interest to said redemption date, all its 1st & ref. mtge. bonds. series A 4%, due Nov. 1, 1955 and outstanding in the amount of \$37,488,000. While

the bonds do not become payable until the redemption date, holders may obtain payment immediately of the full redemption price including accrued interest to Nov. 7, 1938, upon presentation and surrender of their bonds at the principal trust office of the Chase National Bank of New York. Interest on the bonds will cease from and after the redemption date. Nov. 1, 1938 coupons may be detached and presented for collection in the usual manner, or the bonds with the Nov. 1, 1938 coupon and all subsequent appurtenant coupons may be surrendered for the full redemption price at any time as aforesaid.—V. 147, p. 2257.

Waialua Agricult	tural Co.	1936	1935	1934
Cross receipts from sugar	\$3,633,903 3,176,493	\$3,875,472 2,801,349	\$3,629,968 2,511,659	\$3,186,204 2,531,492
Gross profit on sugar and molasses Other operating income_	\$457,410 511,910	\$1,074,123 208,970	\$1,118,309 197,918	\$654,712 151,415
Total incomeOperating charges	\$969,320 18,371	\$1,283,093 11,125	\$1,316,226 8,919	\$806,127 64,454
Gross operating profit	\$950,950 1,089,443	\$1,271,968 696,758	\$1,307,307 346,940	\$741,673 184,118
Profit on sale of real estate and securities	184	3,207	3,317	
TotalIncome charges	\$2,040,577 13,145	\$1,971,933 8,743	\$1,657,564 5,711	\$925,791 7,982
Profit for year	\$2,027,432	\$1,963,190	\$1,651,853	\$917,809
Income and excise taxes (estimated)	299,553	369,504	334,322	219,982
Net profit for year car- ried to surplus acct_ Dividends	\$1,727,879 1,389,375	\$1,593,686 y2,148,265	\$1,317,531 <b>x</b> 4,420,000	\$697,827 487,500
Balance, surplus * Including stock dividence (9%), \$877,500; s	/ / /	def\$554,579 0%) of \$3,250 waiian Pinea	1 000 V 111	videnus para

Cash (9%), \$877,500; stock of Hawaiian Pineapple Co., Ltd., at book value, \$1,236,005, and cash in lieu of fractional shares of Hawaiian Pineapple Co., Ltd., stock, \$34,760.—V. 147, p. 1210.

Washington (D. C.) Gas Light Co.—Seeks Exemption r Bond Issue—To Be Placed Privately for Bond Issue-

Company has filed with the Securities and Exchange Commission an application (32-108) under the Holding Company Act, for exemption from the requirement for filing a declaration covering the issue and sale of \$8,500,000 of ref. mtge. bonds, 4% series, due 1963. The applicant proposes to sell the bonds at 101% of the principal amount to six insurance companies, and to use the proceeds to redeem applicant's outstanding \$8,500,000 of ref. mtge. gold bonds, 5% series, sur 1958, at 4½% o24 their principal amount.—V. 146, p. 4133.

Washtenaw Gas Co.—Bonds Called— See Michigan Consolidated Gas Co., above.—V. 125, p. 1054.

Wellington Oil Co. of Del.—Earnings—

Income Account for the Year Ended Dec. 31, 1937 Income from oil and gas production Labor, materials, supplies, taxes and proportion of admin. exps Depletion Depreciation	\$474,118 106,469 43,345 43,924
every sile and gas production	\$280,380 17,793
Miscellaneous income	\$298,174 136,548
Total Other expenses Provision for Federal normal income & undistributed profits taxes	9,777
Net income Dividends paid Earnings per share on 850,000 shares capital stock (par \$1)  Earnings per share on Rederal taxes is computed after deducting	\$151,849 42,500 \$0.18 g statutory

Note—Provision for Federal taxes is computed after deducting statutory depletion which is in excess of cost depletion. Balance Sheet Dec. 31, 1937

Balance Sheet Dec. 31, 1937

Assets—Cash in banks, \$189,054; accounts receivable, \$133,598; crude oil in storage, \$2,269; accounts receivable—proceeds from oil payment receivable impounded, \$1,004; investment in bond and corporate stock, \$512; property and equipment (net), \$1,122,313; prepaid expenses and deferred charges, \$21,073; accounts receivable in oil—contingent upon future production and sale thereof—nominal value, \$6; total, \$1,469,830.

Liabilities—Accounts payable, \$56,595; due to joint lessees for oil and gas sales, &c., \$12,703; ad valorem taxes payable, \$11,574; provision for Federal income taxes—year 1937, \$9,777; accrude Federal excise taxes, &c., \$10,569; unclaimed dividends payable, \$554; advances by others for joint development of properties, \$25,000; account payable in oil—contingent upon future oil production, \$2,780; capital stock (par \$1), \$850,000; paid-in surplus, \$255,000; acquired surplus, \$114,653; earned surplus, \$120,625; total, \$1,469,830.—V. 145, p. 3985.

Western Grain Co., Ltd. (& Subs.)—Earninas—

total, \$1,409,000.	o, F. occ.	The same of the sa		
Western Grain	Co., Ltd.			
Years End. July 31— Net loss after oper. exp.	1938 \$154,529 163,200	\$8,881p	rofx122,448p 166,266	rofx103,340 164,396
Bond interest Depreciation Directors' fees	116,229 825	116,368 1,050	$\bar{1},\bar{0}\bar{7}\bar{5}$	1,200
Loss on disposal of fixed assets	20,981 Cr13,917	Cr65,806	Cr10,400	Čr1,450
Net loss Previous surplus Surplus from red. of bds.	\$441,847 def173,831	\$224,394 50,563	\$34,493 85,057	\$60,806 136,782 9,080
Balance, deficit	\$615,679	\$173,831	sur\$50,563	sur\$85.057

x After providin	Consolie	lated Bala	nce Sheet July 31	
	Unaludin	g Mutual	Grain Co., Ltd.]	
	1938	1937	Liabilities— 1938	1937
Assets—	\$497,293	\$515,975	Cash ticket orders.	000
	\$497,295	\$515,510	&c \$31,902	\$55,980
Cash in hands of	9.324	14,172		18,114
paying agents	2,689	8 955	Accts, payable, ac-	
Notes & accts. rec_	2,000	0,000	crued liabilities	
Balance due by Sask Relief Com-		1	and customers'	00 470
	39,409	84.288	margin accounts 61,380	90,476
Mission	00,100	-,	Bonds 2.978,400	2,815,200 1,900,000
storage & other			Preferred stock 1,900,000	
charges on grain			y Common stock 775,229	
instorage	16,369	17,639	Deficit 615,679	170,001
Inventory of grain	20,00			
and coal	38.066	209,378		
Prepaid expenses	11,696	18,679		
Sundry loans, mtges				
& agreements of			V. S. Lander, and T. Lander, and M. S. Sanda	
sale	4,158	5,597		
Memberships & in-		400 104		
vestments	159,851	168,134		
Funds in hands of				
trustees of bond-		500	The first that the same of the con-	
holders	500	4,437,851		
x Fixed assets	4,370,215	4,451,001	Total\$5,149.571	

x Less depreciation or \$996.082 in 1938 and \$887 sented by 200,000 no-par shares.—V, 145, p. 2562.

V olume	147			ľ	inancia
Western	Public		Co. (& Su		
Operating rever	nues		Ionth—1937 8 \$204,665	\$2,226,153	Mos.—193 \$2,164,19
Maintenance_ Taxes		\$202,06 87,90 11,80 16,20	92,068 8 12,693 0 15,813	1,055,626 137,672 190,340	1,091,47 2 144,9 1 198,18
Net oper, rev	venues	\$86.15	5 \$84.091	\$842,515 Dr68,779	-
Non-oper inco		Dr5,53			-
Interest & amo	rtization			\$773,735 349,074	\$708,96 350,27
Appropriations	for retire	. \$51,79° ement reser	7 \$50,564 ve	\$424,662 223,844	\$358,69 226,18
Balance Preferred divid	end requ	irements		\$200,818 119,452	\$132,50 119,45
Balance for c	ommon d	ividends an	d surplus	\$81 266	\$12.05
accounts prescr certain respects the above 12 mg	from the	orretem th	companies ac al Power Com e companies p exactly compa	mission whi	ch differs i
			ph Co., Ind	-Earnin	ıgs—
Period End. A Teleg. and cabl ing revenues.				1938—8 M	
Deprec, and an	nortiz	\$7,796,298 536,806 685,970 467,363 4,775,979	\$8,413,234 577,928 440,552	\$60,019,165 4,188,601 5,489,885	4,713,03
Conducting oper	enance	467,363 4,775,979	500,094 5,324,873	5,489,885 3,694,384 37,665,017	4,060,93 3,598,66 42,106,61
Relief department pensions All other gene	ents and	173,661		1,401,793	1,395,18
miscellaneous	expenses	186,350	176,315	1,501,531	1,526,65
Net teleg. an operating re	nonnog	\$970,169	\$1,228,417	\$6,077,954	\$10,277,65
Uncoll. oper. rev Taxes assignable	to oper.	31,186 493,771	\$1,228,417 33,654 457,468	\$6,077,954 240.077 3,945,055	\$10,277,659 321,638 3,640,05
Operating inco Non-operating in	ome	\$445,212 88,541	\$737,296 90,768	\$1,892,822 952,238	\$6,315,96° 1,014,61
Gross income_ Deduct. from gr		\$533,753 593,437		\$2,845,060	\$7,330,581
				4,753,685	4,908,610
Net lossx Profit.—V.	147, p. 1	790.	×\$217,067	\$1,908,625	<b>x\$2,421,96</b>
Wilson-Jo	nes Co	.—Earnir	ngs—		
Years End. Au Net sales	g. 31—	1938 \$4,425,000 4,303,033	1937 \$5,526,375	1936 \$4,402,165	\$3,817,013 3,403,415
Cost of sales & ex	Control of the second	-	4,774,888	\$4,402,165 3,809,588	3,403,415
Other income Other deductions		$$121,967 \\ Cr30,844 \\ 117,509$	\$751,487 Cr48,896 119,902	\$592,577 Cr34,383	\$413,598 Cr73,177
Net inc hef Fo	ed tarea	\$35,302 2,750	\$680,480	\$520,428	\$372.708
Prov. for Federa  Net inc. for the			105,892	\$520,428 68,570	\$372,708 44,442
Profit on sale of t	urplus_	\$32,552 418,484	\$574,588 321,296	\$451,858 139,607 2,371	\$328,267 def18,485
Dividends paid Earned surplus		204,600	477,400	272,540	170,175
Shs. common sto	ck out-	\$246,436 272,800	\$418,484 272,800	\$321,296	\$139,607
standing, no pa Earnings per sha		\$0.11	\$2.10	136,400 \$3.31	136,140 \$2.41
Assets—	1938	parative Ba 1937	lance Sheet Au Liabilities—	g. 31 1938	1937
Cash in banks and on hand Accts. & notes re-	\$646,697	\$341,983	Accts. payable a	and \$142.789	
ceivable, less res. Inventories at the	589,629	848,092	Prov. for Federates on income	ne 2 750	
lower of cost or market	1,097,926	1,624,940	y Capital stock Capital surplus. Earned surp., si	3,000,000 478,285	3,000,000 478,285
Invest'ts, less res_ Officers' & employ. notes & accts	9,910	15,001	Aug. 31, 1932	246,436	418,484
x Plant & equip't (excl. idle plant)	1,169,733	1,209,360			
for deprec, and					
loss on disposal. Deferred charges Pat'ts, less amort.	243,301 88,232 9,831	244,043 39,237			
Total		10,935	Total	82.070.000	
x After reserve 1937. y Represer	for depre	ciation of \$	Total 1,765,789 in 1	938 and \$1,	\$4,344,094 688,163 in
				. 146, p. 41	.34.
Wico Electr					
Net income, before	deprec.,	taxes & ext	Ended June 30 raordinary cha	rges	488 601
Depreciation State & local taxes Federal capital sto	 ole to-				35,045 6,550
ocial security taxe	es	of plant			2,000 11,503
Depreciation state & local taxes federal capital sto locial security tax azinting and rearr bosolete portion of Normal tax Surtax on undistrib	rebuilt a	ssembly bui	lding written o	ff	5,609 2,984
Net income for the Dividends on preference	carce but	CAD			\$20,210 11,850
Assets—	1938	1937	ce Sheet June 3	0 1938	1937
Ash Iktle. invs., listed	\$68,412	\$29,783 B	Bank loans	\$17,967	\$45,000 52,859
securs., at mkt. ife insur., cash surrender value_	6,268 19,651	8,246 F	ed. income taxes	9,349	14,274 4,317
ccts. & notes re- ceiv., trade, less		A R	liscell. accts. pa. ccrued expenses tes. for contings_	y. 300 3- 14.195	12,778
reserve	95,955 179,868	123,152 C 208,279	1. A pref. stock	r, ir	5,000
ccts. & notes re- ceivable, other_ lant & equipment,	3,367		\$20)Surplus	- 245,000	150,000 424,205
less reserves	340,577 4,837	313,154			
ools in process		4,711			
ools in process eferred charges ats., pat. rights,	5,940	.,,,,,			
eferred charges	3,340	1			

Western Marylan	d Rv.—Ed	arninas-		
Gross earnings (est.)——V. 147, p. 2258.	-Week Ender 1938 \$276,403	d Oct. 7 1937	Jan. 1 t	o Oct. 7— 1937 \$13,944,426

## White Sewing Machine Corp.—Proxies-

Proxies and assents to the plan of recapitalization of this corporation have been received from the holders of more than 69% of the preference stock and 44% of the common stock of the company, it was officially announced on Oct. 13. In order that the plan may be consummated the company urges it as extremely important that holders of stock registered in names other than their own should promptly cause such stock to be transferred or, if that is not practicable, should notify the corporation of their names, addresses and holdings, including the name in which the stock is registered. Prompt cooperation is asked on the grounds that expenses are increased by delay.—V. 147, p. 1055.

# Williamette Valley Ry.—Operations Suspended-

Company suspended operations in September, 1938. Company is controlled by Portland Electric Power Co.

Farming to 12 Manths Ended June 20

Gross revenues (inci. net non-operating)		
operating exps., maint. and taxes (incl. depr.)	1938 \$21,834 38,574	1937 \$28,487 38,486
Net loss before income deductions Interest on funded debt Other income deductions	\$16,740 34,896 2,065	\$9,999 34,896 2,028
Net loss	\$53,701 480,467 Cr1,598	\$46,923 423,365 10,179
Deficit at end of period	\$532,570	\$480,467
Wolverine Tube Co.—Earnings—		<b>\$100,10</b>
Calendar Years— 1937	1936 1,019,454 393,741	1935 \$ 500,667 274,322
Profit \$325,623 Other income 14,286	\$625,713 9,304	\$226,345 11,054
Bad debt provision 5,306 Other income deductions 2,722° Red. of metal pur commitments to	\$ 635,017 8,042 6,500 4,064	\$237,399 13,567 10,750 2,658
market value	22,555 52,858 80,123	8,776 49,893
77-1	\$460,874 26,568 222,695	\$130,779
Balance Sheet Dec. 31		
Assets— 1937 1936 Ltabilities— Cash on hand & in banks 1937 1936 Acts. pay.,trade U. S. Govt. secur 185,428 289,077 Cust. credit bal'e	le 579,401	1936 \$192,907 386,009
Other mktle. secur 5,038 5,232 and advances.	3,551	56,243
Inventories 1,207,633 815,587 salaries Unclaimed wag	13,602	46,573
Cost)	es 508 p. 480 te	263 875
interest	1,256 ce 3,471	1,350 1,259
social sec. taxe lst mtge. notes— due in followin	es 65,221	90,420
year Reserves	- 50,000 - 33,491	25,000
1st mtge. notes 7% cum. pref. stk	115,000	318 165,000
(par \$100)		378,800
Capital surplus	402.147	792,244 402,147
Earned surplus	538,910	521,737

x After allowances for doubtful accounts of \$23,025 in 1937 and \$20,788 in 1936. y After allowance for depreciation of \$728,624 in 1937 and \$701,-467 in 1936.—V. 147, p. 910.

## Yukon Gold Co. (& Subs.)-Earnings-

Calendar Years— Operating revenue Operating costs	\$2,445,016	\$2,132,859 876,664	\$1,265,630 557,515	
Operating income Non-operating income	\$1,515,378 7,977	\$1,256,195 6,343	\$708,115 13,273	
Total income Non-operating expense Depreciation Depletion	187,626	\$1,262,539 162,352 145,529 91,803	\$721,388 128,968 67,241 53,242	176,823 68,245
Net income Min. int. in income of subsidiaries	\$1,108,803 32,392	\$862,854 24,149	\$471,937 17,820	\$437,431 12,890
Net income for year applicable to Yukon Gold Co Distrib. to stockholders. Previous capital and con- solidated surplus	\$1,076,412 735,000 654,334	\$838,704 455,000 270,629	\$454,117  def183,488	\$424,541
Capital and consol. surplus, Dec. 31.— Earns. per share on 3,— 500,000 shs. cap. stock	\$995,746	\$654,334	\$270,630	def\$183,488
(par \$5) Note—No provision ha profits, because no such t	\$0.31 s been made	for Federal	surtax on u	\$0.12 ndistributed

## Consolidated Balance Sheet Dec. 31, 1937

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, demand deposits in banks, \$947,152: United States Government securities, at cost (at market quotations \$197,681), \$197,498; accounts receivable, \$31,280; tin concentrates, at cost, \$109,669; material and supplies, at cost, \$249,280; deferred charges, \$38,992; construction and equipment, at cost (less reserve for depreciation of \$2,290,091), \$1,248,189; mining properties (leaseholds)—at cost to consolidated group (less reserve for depletion of \$1,520,983), \$1,157,957; total, \$3,980,017.

\*\*Liabilities—Accounts\*\* payable, \$91,675; provision for taxes accrued, \$125,330; note payable to Pacific Tin Corp., due Feb. 1, 1939 \$275,000; unpaid interest accruals on notes (payable to Pacific Tin Corp.), \$2,-252,533; reserve for repairs, \$78,564; minority interest in subsidiaries, par value of stock held by minority stockholders, less deficit allocable thereto, \$161,169; capital stock outstanding, Yukon Gold Co. 3,500,000 shares, par value \$5 per share, \$17,500,000; consolidated deficit, after depletion and depreciation charges, \$995,746; total, \$3,980,017.—V. 146, p. 3534

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

COMMERCIAL EPITOME

Friday Night, Oct. 14, 1938

Coffee—On the Sth inst. futures closed 5 to 7 points lower in the Santos contract, with sales totaling 33 lots. The Rio contract closed 3 to 4 points net lower, with sales of 2 lots. The market had a substantial rise during the past two weeks and prices on Friday night were, based on July, about 65 points higher. During that period the setbacks have been slight. Thus some traders were, based on July, about 65 points higher. During that period the setbacks have been slight. Thus some traders were cautious in earrying new commitments over the week-end since the market is not far from the recent highs. There were no new features in the picture to influence the trend. Havre closed ½ franc lower to ½ franc higher. On the 10th inst. futures closed 1 to 6 points net lower in the Santos contract, with sales totaling 26 lots. The Rio contract closed 5 to 8 points lower, with sales of only nine lots. The action of futures was opposite to the trend of actuals. Milds were strong both in the spot and shipment markets, but presumably futures did nothing about it because the situation is considered only temporary. The undertone of Brazils, which is the contract base, was firmer because of the action of milds. Brazilian spot quotations were unchanged, but in the Havre market prices were ½ to 1 franc higher. On the 11th inst. futures closed 1 to 4 points lower in the Santos contract, with sales totaling 24 lots. The Rio contract was too thin in futures to affect business. Outside speculative interest was lacking, and the business that, passed was mostly for the account of operators. Opening prices were irregular, March advancing 3 points and September was off 3 points. After the opening the widest price variation was 3 points. Havre closed ½ franc either way. Prices in Brazil were unchanged.

On the 13th inst. futures closed 6 to 10 points down in the Santos contract, with sales totaling 23 contracts. Liquidation and trade selling caused coffee futures to deline in the absence of

Cocoa—On the 8th inst. futures closed unchanged to 2 points higher. Transactions totaled 77 lots, or 1,032 tons. Trading was relatively quiet, with the undertone firm. The opening range was 3 to 6 points off. London outside prices ruled unchanged, while futures on the Terminal Cocoa Market ranged 3d. to 7½d. easier, with 120 tons changing hands. Local closing: Oct. 4.90; Dec. 4.96; Jan. 5.03; May 5.23; July 5.33; Sept. 5.42; Dec. 4.96. On the 10th inst. futures closed 10 to 14 points net lower. Transactions totaled 350 lots or 4,690 tons. Cocoa prices broke quite sharply late in the session when some fairly concerted selling developed. London noted little change on the outside but found futures barely steady on the Terminal Cocoa Market, with 530 tons trading. Local closing: Oct. 4.80; Dec. 4.84; Jan. 4.90; March 5.01; May 5.10; July 5.19; Sept. 5.28. On the 11th inst. futures closed 4 to 8 points net lower. The market experienced considerable pressure to-day (Tuesday), but gave ground slowly under this pressure. Opening sales had been at 3 to 5 point losses. At one time prices went a shade above Monday's finals, but the strength did not last. Transactions totaled 539 lots, or 7,223 tons. London outside prices ran 9d. lower, while futures on the Terminal Cocoa Market lost 3d. to 6d., with 870 tons trading. Liquidation and hedge selling seemed to play the chief part in the local market, although there was

some further speculative pressure. Local closing: Oct. 4.73; Dec. 4.77; Jan. 4.82; March 4.93; May 5.03; July 5.13; Sept. 5.23.

On the 13th inst. futures closed unchanged to 1 point down. Sales totaled 254 contracts. Hedge selling, attributed to both Brazilian and African interests, caused cocoa futures to sag further in absence of outside demand. Wall Street was apathetic. During early afternoon the market was 3 to 4 points net lower. Manufacturers were buyers on a scale down. Warehouse stocks showed an increase of 3,700 bags. They now total 958,083 bags, against 1,385,275 bags a year ago. Local closing: Dec., 4.77; Jan., 4.81; March, 4.93; May, 5.03; July, 5.13; Sept., 5.23. Today futures closed 4 points net lower to 7 points higher. Transactions totaled 161 contracts. Cocoa futures were dull and irregular. Belated liquidation in October options caused that position to fall 8 points to 4.65c. on small sales. On the other hand later positions were 4 to 5 points higher, with December at 4.81c., up 4 points. Sales to early afternoon totaled only 100 lots. Brazil's exports of cocoa during the first half of 1938 are estimated at 47,347 bags, a large increase over the 17,816 bags shipped the first half of 1938, which was a bad year. Two years ago shipments in the first half were 29,748 bags. Local closing: Oct., 4.69; Dec., 4.81; March, 4.99; May, 5.10; July, 5.20; Sept., 5.29.

Sugar—On the 8th inst. futures closed 12 points net

Sugar—On the 8th inst. futures closed 12 points net higher on the November option, while the balance of the list was unchanged compared with previous final quotations. The rise of 12 points in the November position on sales of only six lots, featured an otherwise dull domestic futures market in today's short session. This advance to 2.25c. found trade houses with Cuban connections on both sides. The raw market was unchanged from the close of tions. The rise of 12 points in the November position on sales of only six lots, featured an otherwise dull domestic futures market in today's short session. This advance to 2.25c. found trade houses with Cuban connections on both sides. The raw market was unchanged from the close of Friday, when a fairly heavy turnover was effected at 3.15c. The world contract closed ½ point higher to ½ point lower, with only 5 lots traded. London futures were 1½d. lower to ½d. higher, with raws there unchanged. On the 10th inst. futures closed 1 to 2 points net higher. Domestic sugar futures were firmer in dull trading today. New buying for the account of trade houses was in evidence. Prices at the start were unchanged, and the market drifted quietly during the early session. There was nothing in the news to influence the market either way. Raws were quiet and unchanged. It is estimated that less than 25,000 tons of quota sugar are available for sale, and asking prices on this quantity are held at 3.15c. to 3.20c., but for the time being refiners seem to have satisfied their needs. Excess quota Cuba for January shipment were available at 2.13c., and it was believed that duty frees for November and December arrival were available at the same basis. The world sugar contract closed 1 to 2 points net lower. Sales totaled only 56 lots. London futures were unchanged to 1d. lower, and raws were offered at 5s. 5½d., equal to .97c. f. o.b. Cuba. On the 11th inst. futures closed unchanged to 1d. lower, and raws were offered at 5s. 5½d., equal to .97c. f. o.b. Cuba. On the super futures in the pre-holiday session were firm on new buying for trade account. Sales totaled 5points lower. Sugar futures in the pre-holiday session were firm on new buying for trade account. Sales totaled 5co 1 so 18300 tons. Expansion in the volume was the result of increased switching activity. Some of the trading was against excess quota raws in which sales were effected, but details were withleld. There were 68 lots of January in one block exchanged for May

than it was yesterday despite a lack of business in raw sugars. It stood unchanged to 1 point higher this afternoon with March selling at 2.08c., up 1 point, after one lot had sold at 2.09c. Prompt raws were offered at 3.15c., but refiners indicated interest at 3.10c., the price at which the last lot was sold. January Cubas were offered at 2.15c., equivalent to 3.05c. duty paid. Refiners are insisting that old contracts made on the basis of 4.30c. be specified not later than tomorrow. In the world sugar market, after opening unchanged to ½ point lower, futures were unchanged during early afternoon session. London futures were steady.

Prices were as follows: 

## 4,128,675 Short Tons of Sugar Received by United States from Off-Shore Areas During Nine Months of 1938

of 1938

The Sugar Section of the Agricultural Adjustment Administration on Oct. 7 issued its ninth monthly report on the status of the 1938 sugar quotas. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the period January-September, amounted to 4,128,675 short tons, raw value. For the corresponding period last year charges against the off-shore areas totaled 4,332,415 short tons, raw value, said an announcement by the AAA, which continued:

The report includes sugar from all areas recorded as entered or certified for entry before Oct. 1, 1938. Statistics for foreign countries other than Cuba also include certifications for entry of sugar which was in transit on Oct. 1, 1938. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 166,944 short tons of sugar, raw value, charged against the quota for the continental sugarcane areas and 746,346 short tons, raw value, against the quota for the continental sugarcane areas and 746,346 short tons, raw value, against the quota for the continental sugarcane areas and rate aduring the first eight months of this year. Data for September are not yet available.

The quantities charged against the offshore areas during the first nine months of the year are as follows:

(Tons of 2,000 Pounds—96 Degrees)

(Tons of 2,000 Pounds-96 Degrees)

1938 Sugar Quotas Established Under the Latest Regulations Amounts Charged Against Quotas Area 1,939,546 1,044,903 53,883 1,696,260 991,020 809,649 951,753 892,733 753,142 744,762 3,965 37,813 Puerto Rico\_\_\_\_ Hawaii\_ Virgin Islands\_ Foreign countries other than Cuba\_\_\_

## Direct Consumption Sugars

4.781.697

Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas, since the direct consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1938 direct consumption sugar quotas and charges against such quotas during the period January-September, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas.

(In Short Tons—96 Degrees Equivalent)

(In Short Tons-96 Degrees Equivalent)

		Quantity Ch'g'c	d Against uota		
Area	1938 Quota	Sugar . Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	Total Charges	Balance Remaining
Cuba Puerto Rico Hawaii Philippines	375,000 126,033 29,616 80,214	347,938 111,562 7,240 56,212	25,658 8,624 2,161 3,832	x373,596 x120,186 x5,401 x60,044	1,404 5,847 20,215 20,170
Total	610,863	522,952	40,275	563.227	47 636

x Does not include sugars certified for arrival after Sept. 30, 1938.

## Quotas for Full-Duty Countries

The 37,813 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first nine months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1938 quotas for those countries, the amounts charged against the quotas during the January-September period, and the amounts which may be admitted during the remainder of the year:

Атеа	1938 Quota	Charged Against Quota x	Balance Remaining
Belgium China and Hongkong Czechoslovakia Dominican Republic Dutch East Indies Guatemala Haiti Mexico	2,700,983 12,336,500 2,168,407 1,084,794	(Pounds) 1,052,964 15,062 969,750 12,336,500 2,142,224 1,084,794 6,533,026 244,814	(Pounds) 1,966,087 0 1,731,233 0 26,183 0 2,921,018
Netherlands Nicaragua Peru Salvador United Kingdom Unallotted reserve.	220,777 10,910,101 114,009,942 1,210,177 3,597,193 394,155	220,777 10,910,101 37,757,753 1,210,177 1,148,129	76,252,183 0 2,449,064 394,155
Total	161.366,000	75.626,071	85,739,929

x In accordance with Sec. 212 of the Sugar Act of 1937 the first 10 short tons of gar, raw value, imported from any foreign country other than Cuba have not en charged against the quota for that country. Six hundred twenty-eight pounds we been imported from Canada, 1,138 pounds from Barbados, 2,358 pounds from

France, 98 pounds from Germany, and 231 pounds from Costa Rica, but, under the provisions of this section of the Act, these importations have not been charged against the quota for foreign countries other than Cuba.

Lard—On the 8th inst. futures closed unchanged to 2 points higher. Trading was light and without particular feature. Lard shipments from the Port of New York on Saturday were light and totaled 44,800 pounds, destined for London and Helsingfors. Liverpool lard futures were also very quiet, and prices on the close were unchanged to 3d. lower. Hog prices at Chicago remained steady in spite of the fairly heavy marketings today (Saturday). Scattered sales were reported at prices ranging from \$7.50 to \$8.25. Western hog marketings totaled 12,600 head, against 6,300 head for the same day last year. On the 10th inst. futures closed 8 to 10 points net lower. Opening prices were 2 to 5 points lower, but later declined substantially lower. The market displayed very little rallying power, and prices closed at about the lows of the day. Export shipments of lard from the Port of New York today totaled 208,500 pounds. destined for Hamburg. Liverpool lard futures were quiet and unchanged. Hog receipts at Chicago were far above trade expectations and totaled 22,000 head. The trade expected about 17,000 hogs. Receipts of hogs at the principal Western markets were also heavy and totaled 82,900 head against 60,300 head for the same day last year. Hog prices at Chicago closed 25c. lower, with sales ranging from \$7.50 to \$8.35. On the 11th inst. futures closed 7 to 10 points net lower. Continued heavy hog marketings were a depressing influence on lard values today (Tuesday). Western hog receipts totaled 81,600 head, against 60,400 head for the same day last year. Lard futures opened 2 to 12 points lower, but later declined 7 to 15 points below the previous finals. Export shipments of lard from the Port of New York totaled 192,750 pounds, destined for Liverpool and Antwerp. Liverpool lard futures were quiet and unchanged. Chicago hog prices were 10c. lower, with sales ranging from \$7.65 to \$18.15.

On the 13th inst. futures closed 2 points higher to 2 points lower. This market was again depressed by the bearish lower. This market was

to \$18.15.

On the 13th inst. futures closed 2 points higher to 2 points lower. This market was again depressed by the bearish hog news. Prices on hogs at Chicago were 15c. lower, due to the continued heavy marketings. Opening lard prices were unchanged to 2 points higher on scattered covering. Prices later declined 5 to 7 points below previous closings. In the afternoon there was a rally, and most of the losses were recovered. Lard exports from the Port of New York today totaled only 22,400 pounds, destined for Antwerp. Liverpool lard prices were unchanged to 6d. lower. Sales of hogs ranged from \$7.40 to \$8.00. Western hog receipts totaled 58,300 against 48,100 head for the same day a year ago. Today futures closed 2 to 8 points net lower. Influenced by heavy grain markets and increasingly large hog receipts, lard futures sagged, with very little rallying tendency shown during the session.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

 October
 Sat.

 December
 7.65

 January
 7.72

 May
 8.20

Pork—(Export), mess, \$26.87½ per barrel (per 200 pounds); family, \$21.25 (40–50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), \$22 per barrel (200 pounds), nominal. Cut meats; pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 145%c.; 6 to 8 lbs., 133%c.; 8 to 10 lbs., 12½c. Skinned, loose, c. a. f.—14 to 16 lbs., 22½c.; 18 to 20 lbs., 19c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 16¾c.; 8 to 10 lbs., 16¾c.; 10 to 12 lbs., 16¾c.; 8 to 20 lbs., 16¾c.; 10 to 12 lbs., 16¾c.; 18 to 20 lbs., 12½c.; 18 to 20 lbs., 15%c.; 20 to 25 lbs., 11½c.; 25 to 30 lbs., 11¾c.; 10 to 20 lbs., 12½c.; 18 to 20 lbs., 12½c.; 11½c.; 25 to 30 lbs., 12½c.; 18 to 20 lbs., 12½c.; 25 to 30 lbs., 12½c.; 18 to 20 lbs., 12½c.; 25 to 30 lbs., 12½c.; 18 to 20 lbs., 12½c.; 25 to 30 lbs., 12½c.; 18 to 20 lbs., 12½c.; 25 to 30 lbs., 12½c.; 18 to 20 lbs., 12½c.; 25 to 30 lbs., 12½c.; 18 to 20 lbs., 12½c.; 25 to 30 lbs., 25 to 30 l

Linseed oil deliveries have slackened this week, Oils—Linseed oil deliveries have slackened this week, according to reports, and the seed markets are rather easy. Tank cars are quoted—7.9 to 8.1c per pound. Quotations: China wood: tanks, nearby—11.8; drums, L. C. L.—12.5. Coconut: crude, tanks, nearby—3½ to 3½c.; Pacific coast—2¾ to 2½c. Corn; crude, west, tanks, nearby—06½ nominal bid. Olive: Denatured, spot, drums—90 to 92½. Soy bean: crude, tanks, west—05 to .05½; L. C. L.—7.0 bid. Edible: coconut, 76 degrees—9½ offered. Lard: Prime—9c. offered. Extra winter strained—8½c. offered. Cod: crude, Norwegian, light filtered—no quotation. Turpentine: 27½ to 29½. Rosins: \$5.30 to \$8.00.

Cottonseed Oil sales, including switches, 462 contracts. Crude, S. E. 63%c. Prices closed as follows:

October	7.58@	February	7.65@	n
November	7.55 (a) n	March	7.75@	
December	7.63@	April May	7.75@	n
January	7.66(0)	May	7.79@ _	

Rubber—On the 9th inst. futures closed 11 to 29 points net higher. Transactions totaled 2,090 tons. Spot standard No. 1 in the outside market also hit a new 1938 high when traders quoted 17 %c., a gain of 5-16c. The principal source of buying came from commission houses with foreign connections. After opening 7 to 13 points up, the market continued to move up slowly during the two hour session. The trade on the floor sold against shipment offerings in the actual market. Local closing: Oct. 17.24; Dec. 17.30; Jan.

17.30; March 17.34; July 17.36; Sept. 17.40. On the 10th inst. futures closed 11 points net higher on the October delivery, while the balance of the list was 4 points down to 2 points up. Transactions totaled 2,610 tons, of which 80 livery, while the balance of the list was 4 points down to 2 points up. Transactions totaled 2,610 tons, of which 80 tons were exchanges for actual rubber. Spot standard No. 1 ribbed smoked sheets in the trade declined 1/2c. to 171/2c. Activity in the outside market was generally quiet. The spot position outside declined 1/2c., while December remained unchanged at 173/2c., and the other trading months were 1-16c. easier. The London Rubber Traders' Association decided today that the minimum price of 71/2d. per pound fixed for dealings in grude rubber on September 28th, be decided today that the minimum price of 7½d. per pound fixed for dealings in crude rubber on September 28th, be withdrawn. Local closing: Oct. 17.13; Dec. 17.29; Jan. 17.28; March 17.30; May 17.36; July 17.37. On the 11th inst. futures closed 8 to 16 points net lower. Transactions totaled 3,180 tons, which included 1,200 tons exchanged for actual rubber. Spot standard No. 1 ribbed smoked sheets in the trade followed the trend of the futures market to close ½c, lower to 17½c. The pressure in the market for

for actual rubber. Spot standard No. 1 ribbed smoked sheets in the trade followed the trend of the futures market to close ½c. lower to 17½c. The pressure in the market for futures came mostly in the form of profit taking and dealer selling. Activity in the outside market was again generally quiet. Local closing: Oct. 17.05; Dec. 17.18; Jan. 17.20; March 17.20; May 17.19; July 17.21.

On the 13th inst. futures closed 17 to 12 points net lower. Absence of aggressive buying was reflected in the crude rubber futures market. After opening unchanged to 6 points net higher, the market turned easy with the result that early afternoon prices were 1 to 5 points lower. December \$\frac{3}{5}\too 17.15c.\$, March at 17.16 and May at 17.18. Sales to early afternoon totaled 2,590 tons. London closed quiet and unchanged to ½d. lower. Singapore also was about unchanged. Exports of dry rubber from Malaya under the restriction plan during September totaled 20,352 tons. Local closing: Dec., 17.01; March, 17.04; May, 17.07; July, 17.08; Sept., 17.11. Today futures closed 9 points up to unchanged. Transactions totaled 468 contracts. Rubber futures opened 8 to 14 points higher and held steady throughout the forenoon showing net advances of 10 to 13 points in the early afternoon. The trade predicted bullish statistics on September consumption. December this afternoon stoo dat 17.11c. and March at 17.15c. Transactions to the early afternoon amounted to 1,560 tons, of which 200 tons were exchanged for actual rubber. London closed unchanged to 1-16d. higher, but Singapore closed 3-32 to ½d. lower. Local closing: Oct., 16.96; Dec., 17.10; Jan., 17.10; March, 17.09; May, 17.10; July, 17.11; Sept., 17.11.

On the 9th inst. futures closed 39 to 53 points net higher in the old contract and 29 to 44 points net higher in the new contract. Transactions in the old contract totaled 2,880,000 pounds, while in the new, transactions were 5,240,000 pounds. The strength of the stock market together with the much improved hide situation the past two weeks did much to influence higher piecs. Local closing: Old contract: Dec., 12.45; March, 12.80; June, 13.10. New contract: Dec., 13.95; March, 13.57; June, 13.86; Sept., 14.13. On the 10th inst. futures closed 16 to 30 points net lower on the old contract, while the new contract closed 2 to 22 points off. Reports current in the local trade indicated that packers will soon ask 14c. for native steers, 13½c., for butt brands and 13c. for light native cow hides. Buyers are reported following the market closely, but no fresh sales were reported following the market closely, but no fresh sales were reported and packers appeared reluctant to offer. Transactions in futures totaled 2,360,000 pounds in the old contract, while trading in the new contract totaled 3,840,000 pounds. Local closing: Old contract: Dec., 12.29; March, 13.36; June, 12.60; Mew contract: Dec., 12.29; March, 13.36; June, 12.60; Sept., 13.95. On the 11th inst. futures closed 1 to 3 points higher in the old contract, while the new contract closed 5 points lower to 5 points higher. Hide futures were weak at the start of today's (Tuesday's) session. Buying power increased during the later dealings, however, and when the final bell sounded most of the initial losses were wiped out. Trading was fairly active, the turnover in the old contract toe., 12.30; March, 13.41; June, 12.63; New contract: Dec., 13.05; March, 13.41; June, 13.65; Sept., 13.90.

On the 13th inst. futures closed 10 to 9 points net higher in the old contract, with sales totaling 29 contracts. The new contract closed 8 to 12 points higher and new, 14 to 16 points higher. Sales to early afternoon totaled 4,800,000 pounds. It was reported that 35,000 spot hides had been sold to tanners yesterday at 12¾c. for higher in the old contract and 29 to 44 points net higher in the new contract. Transactions in the old contract totaled 2,880,000 pounds, while in the new, transactions were 5,240,-

totaled 2,960,000 pounds. Local closing: Old Contract-Dec., 12.48; March, 12.80; June, 13.02. New Contract-Dec., 13.21; March, 13.60; June, 13.85; Sept., 14.10.

Ocean Freights—Relatively quiet conditions prevailed in the charter market during the past week, with the demand for tonnage slow. Charters included: Grain Booked: Ten loads, New York to Liverpool, October, 2s. 6d. Three loads, New York to London, October, 2s. 6d. Grain: St. Lawrence to Antwerp or Rotterdam, picked ports, United Kingdom, October 24—November 5, basis 2s. 9d. St. Lawrence to Antwerp or Rotterdam, picked ports, United Kingdom, November 10-20, basis, 2s. 9d. St. Lawrence to Antwerp or Rotterdam, picked ports, United Kingdom, November 10-20, basis, 2s. 9d. St. Lawrence to Antwerp or Rotterdam, October 17-25; basis, 2s. 9d. Albany to Scandinavia, October, 17c. St. Lawrence to Antwerp or Rotterdam, picked ports United Kingdom, November 5-12, basis, 2s. 9d. Trip: Trip across, Atlantic range to United Kingdom, Ocotber, \$1.75. Trip across, delivery Havana, October, \$1.50. Trip out to South Africa, October, \$1.35. Trip across, via the Gulf, October, \$1.60. Scrap: Gulf to Japan, October-November, \$4. North of Hatteras to Rotterdam, October, no rate given. Northern Range to Far East, November 1-15, \$3.90. Atlantic Range to West Italy, October, \$5.05.

Coal—It is reported that the demand for both retail and wholesale anthracite coal in and around the New York City area has been very good in the past week or ten days, and this in spite of the recent spell of warm weather. Wholesale yards and mines are reported pressed in order to keep up with the great demand that has developed. The current rise in sales volume is attributed largely to the advance in retail prices and the cold snap that prevailed several days ago. Many consumers have been caught without stocks on hand and have had to rush out and order coal for immediate delivery. Trade members expect that the present rush for coal will continue for several weeks until consumers have at least enough to heat their homes for two or three months. No announcement as to any advance in wholesale quotations was made. The production of Pennsylvania anthracite for was made. The production of Pennsylvania anthracite for the week ended October 1, estimated at 898,000 tons, showed an increase of 82,000 tons, or 10% over the output in the week of September 24. In comparison with the corresponding week of 1937, however, there was a decrease of 22%.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

Wool—The wool situation presents quite a change from the previous week. Raw wools are in broader demand, with prices showing a marked upward tendency, the price of 70c. for fine wool being already made on choice 12 months Texas. Orders now being placed by manufacturers are fairly diversified, though the fine materials take the lead. In common with many other commodities, domestic wools have taken on new activity at higher prices. Manufacturers are taking a decided interest in the raw material and the volume sold during the past few days has been larger than in any single a decided interest in the raw material and the volume sold during the past few days has been larger than in any single period for a long time past. A definite change in sentiment is noted, and the idea of lower prices on domestic wool is no longer given serious consideration. Grower interests command the situation from the price standpoint, and the better market in Boston has led to higher asking prices on the part of those who have wool to sell. In line with a change for the better in the raw material, the wool top futures market, perhaps the most sensitive barometer of general conditions for wool and its products, has had an upward spurt and is now at the highest point since last March. The rapid movement of wool into consumption is another encouraging feature. encouraging feature.

rapid movement of wool into consumption is another encouraging feature.

Silk—On the 10th inst. futures closed unchanged to 1%c. lower on the No. 1 contract, while No. 2 contract was 1½c. Higher. Japanese and new long buying were again in evidence, while the selling represented profit taking. Sales were light, with 470 bales sold, including 180 bales in the old contract, 280 bales on No. 1 contract and 10 bales in No. 2 contract. Prices at the opening ruled unchanged, to 1c. lower. Yokohama came through 2 yen higher to 2 yen lower, while Koohama came through 2 yen better. Grade D advanced 5 yen to 820 yen in both centers. Spot sales totaled 725 bales, while futures transactions totaled 8,025 bales. Local closing: No. 1 contract: March, 1.75½; April, 1.71½ May, 1.76. No. 2 contract: March, 1.71½; April, 1.71½ May, 1.76. No. 2 contract: March, 1.71½; April, 1.71½ May, 1.71½. On the 11th inst. futures closed ½c. down to 1c. higher. Transactions totaled 730 bales, including 370 bales on the old contract, 360 bales on No. 1 contract and none on contract No. 2. The market ruled steadier today (Tuesday), influenced largely by the report of a 20.1% decrease in the estimate on the summer autumn cocoon crop, after the trade here had been figuring a reduction of only about 14%. The crop is estimated at 267,368,037 pounds, as compared with the actual crop last year of 334,459,843 pounds. After opening unchanged to 1c. lower, the news of the lower crop estimate brought out trade and new long buying. Yokohama was 1 to 4 yen off, while Kobe was 1 to 5 yen lower. Grade D declined 10 yen to 820 yen at Yokohama and remained unchanged at 830 yen in Kobe. Spot sales in both centers amounted to 1,050 bales, while futures transactions totaled 4,575 bales. Local closing: No. 1 contract: March, 1.76;

April, 1.76; May, 1.76. No. 2 contract: March, 1.71; April, 1.71; May, 1.71.

April, 1.76; May, 1.76. No. 2 contract: March, 1.71; April, 1.71; May, 1.71.

On the 13th inst. futures closed unchanged to ½c. lower in the old contract, while the No. 1 contract closed unchanged on all deliveries. Sales in the old contract totaled 15 contracts, while in the No. 1 transactions, totaled 30 contracts. Buying by trade interests absorbed small offerings in the raw silk market and held prices steady. During early afternoon the market was ½ to 1 cent net higher on transactions of 180 bales. The price of crack double extra silk in the New York spot market remained unchanged at \$1.85. The Yokohama Bourse closed 4 to 6 yen higher. Grade D silk was quoted at 827½ yen a bale. Local closing: Old Contract: Oct., 1.79; Nov., 1.78; Dec., 1.77½; Jan., 1.77; Feb., 1.76½. No. 1 Contract: March, 1.76; April, 1.76; May, 1.76. Today futures closed 2 to 2½c. net lower in the old contract, with sales totaling 45 contracts. The No. 1 Contract closed 2½c. net lower, with sales totaling 50 contracts. Weak cables took the edge off the raw silk futures market, prices losing ½c. to 1c. on light trading. November old sold at \$1.77, and April new No. 1 at \$1.75½. Sales totaled only seventy bales to early afternoon. The price of crack double extra silk declined ½c. in the uptown spot market. Prices on the Yokohama Bourse closed 5 to 9 yen lower. Grade D silk was 2½ yen higher at 830 yen a bale. Yen exchange was ½ lower. Local closing: Old Contract: October, 1.77; Nov., 1.76; Dec., 1.75½; Jan., 1.74½; Feb., 1.74½. No. 1 Contract: March, 1.73½; April, 1.73½; May, 1.73½.

## COTTON

Friday Night, Oct. 14, 1938

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 205,107 bales, against 183,369 bales last week and 221,656 bales the previous week, making the total receipts since Aug. 1, 1938, 1,644,760 bales, against 3,176,028 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 1,531,268

Receipts at—	Sat,	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston Houston Corpus Christi_ New Orleans Mobile_ Jacksonville	14,652 4,830 493 9,528 281	27,038 7,494 1,412 6,394 233	11,481 6,891 2,882 11,830 236	4,587 4,652 466 11,784	8,380 4,464 1,415 8,882 681	7,755 33,617 141 4,477 163	$\begin{array}{c} 61,948 \\ 6,809 \\ 52,895 \\ 1,594 \end{array}$
SavannahCharlestonLake CharlesWilmingtonNorfolk	1,226 46 50 39	   356 67	$     \begin{array}{r}             \bar{206} \\             4 \\             \bar{257} \\             137     \end{array} $	95  95	51 47 141 143	164 319 1,259 2,362 263 83	1,966 1,356
Baltimore Totals this week_		43.063		21,679	24.204	489	

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

. Receipts to	1	938	1	937	Stock		
Oct. 14	This Week	Since Aug 1, 1938	This Week	Since Aug 1, 1937	1938	1937	
Galveston	73,893	460,852	121,097		837,736	878,815	
Houston	61,948	520,866	106,798		902,980	806,681	
Corpus Christi	6,809	240,622	4,298		109,076	125,952	
Beaumont		7,949		4,465	24,267	16,082	
New Orleans	52,895		114,115		746,712	678,806	
Mobile	1,594	23,436	10,818		74,032	81,431	
Pensacola, &c		2,405	17	28,497	5,960	19,924	
acksonville	164				2,473	3,32	
Savannah		18,430	4,210		156,652	167,020	
Charleston	1,356	10,757	11,618		38,793	87,170	
Lake Charles	2,362				29,456	51,285	
Wilmington	1,162					9,066	
Norfolk		3,946	1,518	12,286	28,538	20,879	
New York					100	100	
Boston					2,641	3,21	
Baltimore	489	8,533	295	6,651	875	97	
Totals	205.107	1.644.760	379.066	3.176.028	2.975.254	2.950.72	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1938	1937	1936	1935	1934	1933
Galveston Houston New Orleans_ Mobile Savannah	73,893 61,948 52,895 1,594 1,966	121,097 106,798 114,115 10,818 4,210	$110,135 \\ 24,296$	104,506 76,600 22,849	67,548 40,302	$\begin{bmatrix} 137,641 \\ 68,418 \\ 9,716 \end{bmatrix}$
Brunswick Charleston Wilmington Norfolk Newport News All others	1,356 1,162 469		900 2,089	1,619 2,289	3,431	2,493
Totalthisweek	205,107	379,066	370,723	372,945	208,963	376,859
Since Aug. 1	1,644,760	3,176,028	2,453,680	2,476,383	1,807,471	2,919,172

The exports for the week ending this evening reach a total of 119,391 bales, of which 13,722 were to Great Britain, 16,847 to France, 29,725 to Germany, 3,636 to Italy, 33,291 to Japan, 1,442 to China, and 20,728 to other destinations. In the corresponding week last year total exports were 186,703 bales. For the season to date aggregate exports have been 824,994 bales, against 1,163,440 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 14, 1938		V 17 17 1		Exporte	ed to-			
Exports from-	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total
Galveston	882	2,577	16.973	1,245	11,939	172	8.876	42,664
Houston	1,994	7.691	9.228	1.336	14,906	85	5,397	40.637
Corpus Christi	2,556				1.019	1,185	666	5,426
Brownsville	2.214				-,			2,214
New Orleans	4.778	5.402	1.726	1,055	4 1111		4.374	17,335
Lake Charles		1,027					1.400	2,427
Mobile	1,219	150	1.314		1		-,	2,683
Savannah	79		315		~ C	.3		394
Norfolk			169		0000	4.45773	15	184
Los Angeles		A . LEUI			5.425	4.75500		5,425
San Francisco		11.41			2			2
Total	13,722	16,847	29,725	3,636	33,291	1,442	20,728	119,391
Total 1937	53.284	35,846	41,731	18.482	2,600		34 760	186.703
Total 1936	34,908	22.632	19.749	8,256	44,563			148.787

From Aug. 1, 1938 to				Exporte	d to-			
Oct. 14, 1938 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total
Galveston	7,694	30,401	41,928	16,118	55,475	1.677	37,231	190,524
Houston	26,518	27,744	41,027	23,489	51,793	335		201,528
Corpus Christi	17,176	47.141	43,585	22,627	14,191	1,335		185,602
Brownsville	2,214	19,486	9.157	200	,	-,000	5.976	37,033
New Orleans.	27,331	20,854	10.822	10.788	8,728	200		103,052
Lake Charles_	3.973		942	. 883			4,079	11,904
Mobile	4.733	271	2,867		604		257	8.732
Jacksonville	190		98					288
Pensacola, &c.	1,538	50	W	4 4 4 4 5				1,588
Savannah	1.650		2.774	468	700		146	5,738
Charleston	432		1,000	7.77			500	
Norfolk.	198	. 90	2,576	33	****		151	3,048
New York	2.33		7.				595	
Boston	100	1.000	18			- 232		18
Philadelphia		29	3 N	3-120			- 7-30	29
Los Angeles	5,167				49,657	181	1,229	
San Francisco					15,949	Georgia .	50	15,999
Total	98,814	149,243	156,794	74,606	197,097	3,728	144,712	824,994
Total 1937	343.947	214.764	223,412	123.222	55,901	10.983	191.211	1163,440
Total 1936		214.990		52.975	282,296			1103,783

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present sea on have been 16,632 bales. In the corresponding month of the preceding season the exports were 22,930 bales. For the 11 months ended June 30, 1938, there were 228,366 bales exported as against 262,709 bales for the 11 months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 14 at-		On Shipboard Not Cleared for—									
Oct. 14 at—	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	Leaving Stock				
Galveston Houston New Orleans	5,600 2,379 1,725		3,000 3,264 291	22,700 10,239 1,125	2,000 $1,186$ $2.076$	40,200 17,824 8,470	797,536 885,156 738,242				
Savannah Charleston Mobile	2.089			220	2,010	2,309	$\begin{array}{c} 156,652 \\ -38,793 \\ 71,723 \end{array}$				
Norfolk Other ports			====			1	28,538 189,811				
Total 1938 Total 1937 Total 1936	$11,793 \\ 54,674 \\ 22,516$	10,909 37,485 36,438	$\begin{array}{c} 6,555 \\ 31,982 \\ 12,794 \end{array}$	55,524		186,131	2,906,451 $2,764,592$ $2,187,281$				

Total 1937.— 54.674| 37.485| 31.982| 55.524| 5.966|186,131|2.764.592|

Speculation in cotton for future delivery was moderately active during the past week, with fluctuations confined to narrow limits. With the statistical position decidedly bearish, especially in view of the recent Government crop estimate of 12,212,000 bales, there appears little incentive to those friendly to the up-side of the market. Loan operations appear to have a steadying effect on values. Current opinion in responsible trade quarters is that some 2,000,000 bales have now gone into the Government loan, although the Commodity Credit Corporation figures probably will not reflect this for 10 days or two weeks.

On the 8th inst. prices closed 9 to 14 points net lower. The market received a setback as a result of the bearish crop report issued by the Government. The report indicates a yield of 12,212,000 bales, or a gain of 387,000 over the September figures, which was a considerable surprise to the trade. Traders had been anticipating a reduction owing to private advices and reports that there was little or no top crop. After ah early rise of 2 to 5 points, the market reacted and closed at the lows of the day, with net declines of 9 to 14 points. The increased yield intensified an already unfavorable statistical position, and it was feared might serve to check the recent improvement in the demand for textiles and for spot cotton from domestic mills and from abroad. It was pointed out, however, that the Government still stands ready to make loans to producers at an average of 8.30 c. for middling ½-inch. The Commodity Credit Corporation reported that 484,418 bales of the new crop had already gone into the loan up to Thursday night. On this the Government had loaned \$22,472,249. The average price of spot cotton at the 10 designated spot markets declined 9 points to 8.42c. On the 10th inst. prices closed 8 to 12 points net higher. Traders appeared particularly anxious to see if the crop figures had changed the attitude of Southern holders. It

liquidation against eight October notices and selling of December resulted in initial declines in these positions of 2 to 4 points. Subsequently trade houses became active buyers of near months and December at the high of the day was 1 point above the final of Friday. Spot demand continued light as mills were inclined to await developments in the textile trade. The average price of spot cotton at the 10 designated spot markets advanced 9 points to 8.52c.

On the 11th inst. prices closed 2 points net higher to 2 points lower. Increased pressure on the near positions, induced largely by the wide premiums, took the edge off the cotton market today, and after early advances of 7 to 10 points, closing levels showed these gains about wiped out. The market displayed considerable firmness the first part of the day. Liverpool cables were steadier than expected, with contracts scarce owing to an absence of hedge pressure. The market moved forward easily on further trade buying of the near months and foreign buying of the distant positions. When the foreign markets closed and the demand from that source tapered off, prices began to sag and toward the close were on the down grade with final quotations at the lows of the day. Underlying conditions were not materially changed, and the day's price moves were attributed more to technical conditions and trade operations than to any change in the general outlook. Reports from the South were that producers still showed strong preference for the Government loan over actual sales. Average price of middling at the 10 designated spot markets was unchanged from the previous day at 8.52c.

On the 13th inst. prices closed 2 points up to 3 points down. The market developed a mixed tone, with trading light. During the early afternoon the list was unchanged to 4 points net higher. Price changes were mixed on the pening, with futures registering a loss of 5 points to again of 1 point from the last quotations of the preceding day. Trade buying and price-fixing in the near options and foreign

The official quotation for middling upland cotton in the New York market each day for the past week has been: 

 Oct. 8 to Oct. 14—
 Sat. Mon. Tues. Wed. Thurs. Fri.

 Middling upland
 8.50
 8.50
 8.55
 Hol. 8.55
 8.55

Futures-The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14
Oct. (1938) Range Closing _ Nov.—	8.16n	8.12- 8.22 8.24n	8.26- 8.35 8.26 —		8.21- 8.29 8.28 —	8.23- 8.29
Range Closing_ Dec.—	8.17n	8.26n	8.27n		8.28n	8.30n "
Range Closing _ Jan.(1939)	8.19- 8.34 8.19 —	8.16- 8.30 8.29- 8.30	8.28- 8.39 8.28- 8.29		8.28- 8.33 8.28- 8.29	8.23- 8.32 8.27
Range Closing _ Feb.—	8.12- 8.27 8.12 —	8.13- 8.24 8.24 —	8.22- <u>8.32</u> 8.22 —		8.20- <u>8.26</u> 8.20 —	8.17- 8.23 8.20 —
Range Closing_ Mar,—	8.12n	8.22n	8.21n	HOLI- DAY.	8.19n	8.19n
Range Closing _ April—	8.12- 8.28 8.12- 8.13	8.12- 8.21 8.21 —	8.20- 8.30 8.20- 8.21	DAT.	8.19- 8.24 8.19- 8.20	8.14- 8.23 8.19 —
Range Closing _ May—	8.07n	8.16n	8.15n		8.14n	8.13n
Range Closing June-	8.03- <u>8.18</u> 8.03	8.04- 8.12 8.11 —	8.11- <u>8.20</u> 8.11 —		8.09- <u>8.14</u> 8.09	8.03- 8.13
Range Closing_ July—	8.01n	8.09n	8.08n		8.06n	8.01n
Range Closing _ Aug.—	8.00- 8.14 8.00- 8.01	8.02- 8.09 8.08- 8.09	8.06- 8.15		8.02- 8.09 8.03 —	7.94- 8.05 7.96 —
Range Closing _ Sept.—	8.06n	8.13n	8.10n		8.06n	7.86n
Range	8.04n	8.11n	8.08n		8.04n	7.90- 8.0 7.86n

n Nominal.

Range for future prices at New York for week ending Oct. 14, 1938, and since trading began on each option:

Option for— Range for Week			Range Since Beginning of Option											
Oct. 1938 Nov. 1938		Oct.	10	8.35	Oct.	11	7.70	Мау	31	1938	9.48	Feb.	23	1938
Dec. 1938		Oct.	10	8.39	Oct.	11	7.73	May	31	1938	9.50	Feb.	23	1938
Jan. 1939	8.12	Oct.	8	8.32	Oct.	11	7.74	May	31	1938	9.51	Feb.	23	1938
Feb. 1939							8.18	June	3	1938	8.74	June	28	1938
Mar. 1938	8.12	Oct.	. 8	8.30	Oct.	11	7.77	May	31	1938	9.25	July	7	1938
Apr. 1939							8.34	May	25	1938	8.37	Aug.	23	1938
May 1939														
June 1939							8.11	Oct.	4	1938	8.11	Oct.	4	1938
July 1939	7.94	Oct.	14	8.15	Oct.	11	7.93	Sept.	9	1938	9.05	July	22	1938
Aug. 1939							8.12	Oct.	3	1938	8.12	Oct.	3	1938
Sept. 1939	7.90	Oct.	14	.8.01	Oct.	14	8.03	Oct.	1	1938	8.07	Sept.	30	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.

New York	Oct. 7	Oct. 8	Oct. 10	Oct. 11	0d.12	Oct. 13	Contracts Oct. 13
October (1938)	2,300 46,100 8,400 36,500 23,700 27,200	27,800 3,900 24,300 18,100	10,500 20,100 16,000	44,500 16,300 34,700 29,600	HOLI- DAY	2,300 49,700 6,600 25,700 22,800 17,500	618,800 121,900 630,900 541,600 496,400
Total all futures	144,200	100,400	100,700	167,400		124,900	2,414,600
New Orleans	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 10	Oct. 11	Open Contracts Oct. 11
October (1938) December January (1939) March May July October	550 5,200 750 4,800 4,600 7,150 350	3,750 100 3,600 11,650 4,650	9,950 4,200 6,150 6,950	11,650 400 6,750 7,800 9,500	5,750 100 3,000 4,000 3,900	7,700 750 4,750 5,950 6,800	128,500 8,150 86,250 96,150 72,350
Total all futures	23,400	24,700	27,700	39,450	19,750	28,650	407,350

\* Includes 1,200 bales against which notices have been issued, leaving net open contracts of 3,200 bales.

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

Oct. 14-

1938

1937

Stock at Liverpoolbales_1,032,000 Stock at Manchester110,000	617,000 109,000	669,000 71,000	369,000 58,000
Total Great Britain 1,142,000 Stock at Bremen 239,000 Stock at Hayre 270,000	726,000 110,000 159,000	740,000 148,000 147,000	427,000 185,000 65,000
Stock at Rotterdam 15,000 Stock at Barcelona 60,000	10,000	14,000 38,000	12,000 22,000 54,000
Stock at Venice and Mestre 21,000 Stock at Trieste 15,000	8,000 3,000		10,000
	317,000	385,000	
Total European stocks1,762,000 India cotton afloat for Europe 38,000 American cotton afloat for Europe 284,000	$1,043,000 \\ 32,000 \\ 468,000$		50,000 358,000
Egypt, Brazil,&c.,afi't for Europe 175,000 Stock in Alexandria, Egypt 265,000 Stock in Bombay, India 764,000			148,000 159,000 433,000
Stock in U. S. ports2,975,254 Stock in U. S. interior towns3,110,218 U. S. exports today18,972	2,950,723 1,904,035 36,387	2,325,877 2,098,733 33,148	2,399,771 2,132,345 3,535
Total visible supply9,392,444			
Of the above, totals of American and o	100 100		

American—
Liverpool stock bales
Manchester stock
Bremen stock
Havre stock
Other Continental stock
American afloat for Europe
U. S. port stock
U. S. interior stock
U. S. exports today

Total American 7,344,444 5,840,145 5,254,758 5,213,651

East Indian, Brazil, &c. 537,000 404,000 468,000 271,000

Manchester stock 400,000 64,000 35,000 37,000

Bremen stock 94,000 38,000 53,000 77,000 Manchester stock
Bremen stock
Havre stock
Other Continental stock
Indian afoat for Europe
Egypt, Brazil, &c., afloat
Stock in Alexandria, Egypt
Stock in Bombay, India 631,000

Total East India, &c.\_\_\_\_2,048,000 Total American\_\_\_\_7,344,444 Total visible supply 9,392,444
Middling uplands, Liverpool 5,24d.
Middling uplands, New York 8,55c.
Egypt, good Sakel, Liverpool 9,65d.
Broach, fine, Liverpool 4,00d.
Peruvian Tanguis, g'd fair, L'pool 5,94d.
C.P.Oomra No.1 staple, s'fine,Liv 3,95d. 7,407,145 4.82d.

Continental imports for past week have been 71,000 bales. The above figures for 1938 shows an increase over last week of 322,064 bales, a gain of 1,985,299 over 1937, an increase of 2,323,686 bales over 1936, and an increase of 2,929,793 bales over 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for

the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

	M	Movement to Oct. 14, 1938 Movement to				Oct. 15,	1937	
Towns	Re	ceipts	Ship- ments	Stocks	Rec	eipts	Ship-	Stocks
	Week	Season	Week	Oct. 14	Week	Season	Week.	0ct.
Ala., Birm'am						18,947	1.962	26,886
Eufaula	596		447	9,760	480	7.270	71	9,107
Montgom'y	6.599	49,054	2.873	83,567	4.209	30,222		
Selma	2,982	35,144	405			47,726	965	
Ark., Blythev.	17,302	79,596	2,425			58,566	5,176	
Forest City	4.690					18,276		
Helena	9,812	41,614		64,207		39,748		
Hope	5.183					36.587	5.528	
Jonesboro	1.639		219			10.972		
Little Rock		69,376				56,128	4.877	66,954
Newport	4,732	22,269	2,407		4,465	20,378	2,286	
Pine Bluff	14,829			114,535		58,501	4,218	
Walnut Rge			3,985			21,957	1,408	25,862
Ga., Albany			207			12.276	707	18.869
Athens			840			21,238		
Atlanta			3,251					
Augusta	5.629				8,000	32,310	5,000	
Colombia	5,029					87,935		124,937
Columbus	500		400			9,600		
Macon	1,733		955			29,069		
Rome			500			6,541		
La., Shrevep't			3,655			84,098		
Miss., Clarksd			4,685		16,104	94,441	8,001	69,016
Columbus	2,430		479			28,616		
Greenwood_	17,397	121,935	7,163		21,783	130,946		102,065
Jackson	3,971		568	41,711	5.180	37,562	2,430	29,130
Natchez	880			13,408	1.889	5.793	262	5.052
Vicksburg.	3,356	14,878	1,434	24,155	4.011	17,257	1.236	14.484
Yazoo City.	5,377	39,411	780	59,345	3,432	41.024	2.154	36.745
Mo., St. Louis			3,309		4.717	21,313		
N.C., Gr'boro			80		89	600	7	1.789
Oklahoma-		10 P	3 04	-,000			15.2.2.	2,,,,,,
15 towns *_	51,766	166,596	12,501	261,332	44.168	144.411	20,894	137,351
S. C., Gr'ville		21,717	1,685		3,131	25.724	2.035	
Tenn., Mem's	134 481	549,769	72,783			495,689	81,829	460,295
Texas, Abilene	3,001		2,328	12,145	4,919	25,608	4,416	3.699
Austin	1,274	12,333	612	5,480		13,487	362	1,493
Brenham	787		975	4,766	633	11,473	707	
Dallas	3.397		2,640	41,970				
Paris	8.505		1,911	43,042	5,019	57,841	8.019	13,703
					10,377	58,929	9,822	19,323
Robstown	75		261	2,755	9	15,627	224	1,770
San Marcos			355	3,437	a93	a6,741	a84	a632
Texarkana _	3,994		1,116	32,865		20,104	4,010	12,857
Waco	3,378	42,694	3,738	28,528	5,274	68,215	3,821	18,564
m								

	**			47
NATH	York	<b>Ouotations</b>	tor 37	YARE

1938 8.55c.	193010.45c.	192222.50c.	11914
1937 8.58c.	192918.35c.	192119.55c.	191313.50c.
193612.45c.	192819.40c.	192020.50c.	191210.90c.
193511.20c.	192720.95c.	191934.90c.	1911 9.40c.
	192613.70c.		
	192523.45c.		
1932 6.55c.	192421.65c.	191617.55c.	1908 9.20c.
1931 6.25c.	192329.70c.	191512.40c.	190712.00c.

### 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.

		Futures	SALES			
	Spot Market Closed	Market Closed	Spot	Contr'ct	Total	
Monday Tuesday Wednesday_		Barely steady Steady Barely steady DAY.	400 200	500	900 200	
Thursday Friday	Nominal	Steady	300	200	200 300	
Total week. Since Aug. 1			9,00 11,343	7,00 47,200	1,600 58,543	

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:

	1938		937
Oct. 14—     Week       Shipped—     Week       Via St. Louis     3,309       Via Mounds, &c.     4,250       Via Bock Island     121       Via Louisville     752       Via Virginia points     4,066       Via other routes, &c     15,320	Since Aug. 1 29.046 29.721 417 2,767 42.875 106.955	Week 4,747 6,250 	Since Aug. 1 22,197 25,695 260 1,032 40,731 57,992
Total gross overland27,818  Deduct Shipments—	211,781	33,270	147,907
Overland to N. Y., Boston, &c 489 Between interior towns	8,824 2,238 91,140	295 218 5,977	6,651 2,259 46,517
Total to be deducted 9,017	102,202	6,490	55,427
Leaving total net overland*18,801 * Including movement by rail to Canada,	109,579	26,780	92,480

The foregoing shows the week's net overland movement this year has been 18,801 bales, against 26,780 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 17,099 bales.

	1938	10	937
In Sight and Spinners' Takings Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Oct. 14205,107	1,644,760	379,066	3,176,028
Net overland to Oct. 14 18,801 Southern consumption to Oct. 14_115,000	109,579 $1,240,000$	$26,780 \\ 125,000$	92,480 $1.280.000$
Total marketed338,908	2,994,339	530.846	4,548,508
Interior stocks in excess229,132	1,156,095	188,342	1,054,062
Excess of Southern mill takings over consumption to Oct. 1	a*185,015		*253,838
Came into sight during week568,040 Total in sight Oct. 15	3,965,419	719,188	5,348,732
	207.004	15.605	
North, spinn's' takings to Oct. 15 30,519	225,281	45,905	250,660

Movement into	sight in previous years:	
week-	Bales   Since Aug. 1- 655,448   1936	77-7
1935—Oct. 18 1934—Oct. 19	634,671 1935	4,773,395 4,510,481

## Quotations for Middling Cotton at Other Markets

Week Ended	Closing Quotations for Middling Cotton on-									
Oct. 14	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday				
Galveston New Orleans Mobile Savannah Norfolk Montgomery Augusta Memphis Houston Little Rock Dallas Fort Worth	8.19 8.37 8.29 8.64 8.45 8.45 8.40 8.20 8.30 8.14 8.14	8.29 8.45 8.39 8.75 8.55 9.04 8.50 8.32 8.40 8.14	8.29 8.52 8.38 8.74 8.75 9.03 8.50 8.32 8.40 8.13	HOLI- DAY.	8.29 8.52 8.38 8.73 8.75 9.03 8.55 9.03 8.32 8.40 8.13	8.29 8.49 8.37 8.72 8.75 8.52 9.02 8.45 8.32 8.35 8.12				

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 Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14
Oct. (1938) November	827b- 829a	8.35	836b- 838a		838b- 840a	
December. Jan. (1939) February	8.32 ——	8.40	8.42 —		8.43 —	8.39 —
March	8.24	8.32 —	8.32 —	HOLI- DAY.	8.33	8.28 -
May June	8.14	8.23 —	8.23	DAI.	8.21 —	8.17
July August September	8.10- 8.11	819b- 820a	8.16		8.14	8.07
October	793 <i>b</i> - 795 <i>a</i>	802b- 805a	7.94 —		787b- 789a	7.85 —
Spot Options	Steady. Steady.	Steady. Steady.	Steady. Steady.		Steady. Steady.	Steady.

Census Report on Cottonseed Oil Production—On Oct. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month of September, 1938 and 1937:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Sept. 30		Crushed Aug. 1 to Sept. 30		On Hand at Muls Sept. 30	
Suite	1938	1937	1938	1937	1938	1937
Alabama	111,832	138,210	72,707	87,652	51.086	50.839
Arkansas	181,852	185,157	79.879	77,579		107,962
Georgia	111,319	197,275	82,612	124.804		74.799
Louisiana	104,846	136.042	47,931	64,117		72,129
Mississippi	295,263	325,000	124,901	136,108		197,177
North Carolina	18,136	52,005	19,306	23,234		29,182
Oklahoma	48,595	56,733	10,959	30,057		27,178
South Carolina	41,751	57,962	33.726	36.768		21,844
Tennessee	129,489	94,289	48,447	44.882		49.820
Texas	436,842	639,012	232,547	326,176		335,708
All other States	55,434	46,860	46,174	27,730		25,194
United States	1,535,359	1.928,545	799,189	979,107	1,068,788	991,832

\* Includes seed destroyed at mills but not 337,118 tons and 42,394 tons on hand Aug. 1 nor 9,264 tons and 22,330 tons reshipped for 1938 and 1937, respectively. COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Sept. 30	Shipped Out Aug. 1 to. Sept. 30	On Hand Sept. 30
Crude oil, lbs	1938-39		246,234,617	187,184,990	*111.707.846
	1937-38	11.141.266		228,108,818	
Refined oil, lbs.	1938-39	a487.927.952		220,100,010	a397.381.707
	1937-38	441,052,343	160,311,426		312.012.181
Cake and meal.	1938-39		356,274	311,226	259,659
tons	1937-38			363,483	
Hulls, tons	1938-39	133,153		194,697	
	1937-38			219,058	
Linters, running	1938-39	457,464		175,415	
bales	1937-38	61.547	219,244	111,418	169,373
Hull fiber, 500-	1938-39	30.534	7,296	4.161	33,669
lb. bales	1937-38	1.828	9.786	1,943	9,671
Grabbots, motes,	Α			1,0.0	0,072
&c., 500-lb.	1938-39	36,592	8,612	11.538	33,666
bales	1937-38	7.379	10.479	4 310	

bales 113,348 7,379 10,479 4,310 13,548

\* Includes 11,339,523 and 17,440,115 pounds held by refining and manufacturing establishments and 12,855,220 and 25,579,130 pounds in transit to refiners and consumers Aug. 1, 1938, and Sept. 30, 1938, respectively.

a Includes 5,199,739 and 2,323,721 pounds held by refiners, brokers, agents, and warehousemen at places other than refinerles and manufacturing establishments and 7,696,711 and 4,014,673 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1938, and Sept. 30, 1938, respectively.

b Produced from 159,998,049 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR ONE MONTH ENDED AUG. 31

Item	1938	1937
Exports—Oil, crude, pounds Oil, refined, pounds Cake and meal, tons of 2,000 pounds Linters, running bales Imports—Oil, crude, pounds Oil, refined, pounds Cake and meal, tons of 2,000 pounds Linters, bales of 500 pounds	80,152 238,107 1,727 14,740 None *7,929,788 25 530	42,249 137,443 155 24,779 None 11,494,182 350 1,120

\*Amounts for September not included above are 6,802,753 pounds refined "entered direct for consumption," 1,518,455 refined "withdrawn from warehouse for consumption," and 4,341,524 refined "entered direct into warehouse."

Agricultural Department's Report on Cotton Acreage, Condition and Production—The Agricultural Department at Washington on Saturday (Oct. 8) issued its report on cotton acreage, condition and production as of Oct. 1. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

A United States cotton crop of 12,212,000 bales is forecast by the Crop Reporting Board of the U. S. Dept. of Agriculture, based on conditions

as of Oct. 1, 1938. This is an increase of 387,000 bales from the forecast of Sept. 1, and compares with 18,946,000 bales in 1937, 12,399,000 bales in 1936, and 13,201,000 bales the 10-year (1927-36) average. The indicated yield per acre for the United States of 221.1 pounds compares with 266.9 pounds in 1937 and 179.8 pounds the 10-year (1027-36) average. During the month of September weather was generally favorable in all parts of the cotton belt except in Oklahoma and northwest Texas, where drought conditions continued. The bolls opened rapidly and a larger proportion of the crop than usual was picked by Oct. 1.

In Texas there was no change from the Sept. 1 indicated production, but in Oklahoma there was a further decrease. The loss in Oklahoma, however, was much more than offset by marked increases in the Mississippi River States and in Alabama. In South Carolina there was a recovery during September of part of the loss sustained during August. In other States only minor changes occurred.

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

TON REPORT AS OF OCT. 1, 1938

	for Harvest	Oct. 1 Condition (Per Cent)		Yield per Acre (Pounds)			Produc'n (Ginnings)* 500-lb. Gr. Wt. Bales (Thousand Bales)			
State	1,000 Acres	Av- erage 1927 to 1936		1938	Av- erage 1927 to 1936		Indi- cated 1938	Av- erage 1927 to 1936	1937 Crop	1938 Crop Indi- cated Oct. 1
Missouri	392	65	77	84	296	346	427	. 223	404	350
Virginia	42	67	76	53	277	312	205	40	43	18
North Carolina	902	65	74	54	274	338	238	710	780	450
South Carolina	1,308	. 59	67	58	231	289	247	798	1,023	675
Georgia	2.104	61	75	56	203	270	197	1,152	1,500	
Florida	88	67	75	68	139	162	149	31	40	27
Tennessee	809	62	80	74	222	320	296	436	661	500
Alabama	2,180	62	82	68	194	290	238	1,159	1,631	1,088
Mississippi	2,685	62	86	69	207	372	303	1,462	2,692	1,700
Arkansas	2,442	56	81	73	193	298	265	1,182	1,904	
Louisiana	1,238	58	86	72	199	337	271	655	1,104	700
Oklahoma	1.846	48	64	62	131	156	143	903	773	550
Texas	9,711	57	79	63	140	197	158	3,997	5,154	3,20
New Mexico	111	83	94	81	391	490	444	89	163	103
Arizona	212	86	85	90	355	501	451	127	. 313	200
California	354	88	89	89	468	570	568	225	738	420
All other	25	70	85	77	254	361	355	12	23	18
United States	26,449	59	79	66	179.8	266.9	221.1	13,201	18,946	12,212
Ga. Sea Island_a	11.9		50	55		90	41		0.7	1.0
Fla. Sea Island_a	14.8		65	55		77	46		2.5	
Ariz. Egyptian_a	41	<b>b</b> 90	87	87	233	269	257	20	12	22
Lower California (Old Mexico)_c_	94	87	83	88	219	179	224	46	52	44

\* Allowances made for interstate movement of seed cotton for ginning. a Included in State and United States totals. b Short-time average. c Not included in California figures, nor in United States total..

Cotton Ginned from Crop of 1938 Prior to Oct. 1— The census report issued on Oct. 8, combined from the individual returns of the ginners, shows 6,578,313 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1938 prior to Oct. 1, compared with 8,260,071 bales from the crop of 1937 and 6,031,-950 bales from the crop of 1936. Below is the report in full:

REPORT ON COTTON GINNING

Number of Bales of Cotton Ginned from the Growth of 1938 Prior to Oct. 1, 1938, and Comparative Statistics to the Corresponding Date in 1937 and 1936

	Running Bales (Counting Round as Half Bales and Excluding Linters)					
State	1938	1937	1936			
Alabama	612,913	866,991	715,581			
Arizona	47,561	34,616	31,662			
Arkansas	787.759	732.188	629.759			
California	10,769	40.441	54,622			
Florida	19,956	28,359	23,429			
Coordo	570,318	881,667	645,973			
Georgia Louisiana	514,633	667.917	545,368			
Louisiana.	1,073,346	1.214.088	1.178,452			
Mississippi Missouri	168,072	100,061	131,169			
Missouri	11.066	17,444	9,894			
New Mexico	74.697	217,862	119.093			
North Carolina		232,937	115,008			
Oklahoma	244,358	414.598	278,347			
South Carolina	358,914		147.559			
Tennessee	169,175	151,710				
Texas	1,909,498	2,649,355	1,396,855			
All other States	5,278	9,837	9,179			
United States	*6,578,313	8,260,071	6,031,950			

\*Includes 157,865 bales of the crop of 1937 ginned prior to Aug. 1 which was counted in the supply for the season of 1937-38, compared with 142,983 and 41,130 bales of the crops of 1937 and 1936.

The statistics in this report include 77,802 round bales for 1938, 130,672 for 1937, and 71,912 for 1936. Included in the above are 4,896 bales of American-Egyptian for 1938, 1,784 for 1937, and 2,200 for 1936; also 1,686 bales Sea-Island for 1938, 1,140 for 1937, and 402 for 1936; also The statistics for 1938 in this report are subject to revision when checked against the individual returns of the ginaers being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 16 is 3,636,564 bales.

bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—
UNITED STATES

Cotton consumed during the month of August, 1938, amounted to 561,406 bales. Cotton on hand in consuming establishments on Aug. 31 was 1,052,631 bales, and in public storages and at compresses 9,825,616 bales. The :umber of active consuming cotton spindles for he month was 22,-152,526. The cotal imports for the month of August, 1938, were 18,271 bales and the exports of domestic cotton, excluding linters, were 200,851 bales.

Cotton Loans of CCC Aggregated \$22,472,250 on 484,418 Bales Through Oct. 6—The Commodity Credit Corporation announced on Oct. 7 that "Advices of Cotton Loans" received by it through Oct. 6 showed loans disbursed by the Corporation and lending agencies of \$22,472,249.70 on 484,418 bales of cotton. The loans average 8.91 cents per pound.

Figures showing the number of bales on which loans have sen made by States are given below:

been made by blades ar	O SIVOL	L DOLO III .	
State—	Bales	State—	Bales
Alabama	_ 31.070	New Mexico	91
Arkansas	103,898	North Carolina	1,032
Georgia	33.184	Oklahoma	10,039
Louisiana	23.160	South Carolina	4,969
Mississinni	67.420	Tennessee	24,015
Missouri	4.193	Texas	181,347

91,518,944 Pounds of Wool Appraised by CCC for Loans of \$16,083,080 Through Oct. 1—The Commodity Credit Corporation announced Oct. 7 that through Oct. 1 91,518,944 net grease pounds of wool had been appraised for loans aggregating \$16,083,080.15. Of this amount, loans of \$11,582,549.06 have been completed on 63,969,564 pounds of wool, the remainder being in process. The loans pounds of wool, the remainder being in process. average 17.57 cents per grease pound.

New York Cotton Exchange Fixes Limitation of Interest—The Board of Managers of the New York Cotton Exchange voted Oct. 11 to set the maximum limit of interest on future contracts for delivery in any one month by any member, firm, or corporation, and his or its affiliations, at 250,000 bales for delivery in October, 1938, and in all months up to and including September, 1939.

Returns by Telegraph—Telegraphic advices to us this evening denote that the cotton belt has had a warm, sunny week except in the extreme east, where temperatures have been subnormal. Picking has been practically completed in much of the belt, being well advanced in northern sections. In general the week has been unusually favorable. Rain Rainfall

	Days	Inches		Low	Mean
	age on a copy	lry	87	71	79
Texas—Galveston		3.06	84	52	68
Amarillo	- 4	0.04	90	62	76
Austin		0.99	90	60	75
Abilene		lry 0.33	94	62	78
Brenham		0.46	88	66	77
Brownsville		0.08	86	70	78
Corpus Christi		0.02	90	62	76
Dallas	CONTRACTOR TO STATE OF THE STAT	0.02	88	54	71
El Paso		lry 0.01	90	46	68
Kerrville		iry	96	54	75
Lampasas		0.10	90	62	76
Luling	- 1		90	56	73
Nacogdoches		lry	90	54	72
Palestine		iry .	90	54	73
Paris		1ry 0.06	90	62	76
San Antonio	- 1		92	54	73
Taylor		0.08	92	58	75
Weatherford	_ 1		90	65	73
Arkansas-Fort Smith		lry	88	56	72
Little Rock		iry	88	66	77
Louisiana-New Orleans		0.14	90	64	77
Shreveport		lry	. 90 88	50	69
Mississippi-Meridian	T- 1 - 1	iry		62	75
Vicksburg		lry	88	53	73
Alabama-Mobile		lry	88		
Birmingham		lry	. 90	52	$\frac{71}{71}$
MontgomeryFlorida—Jacksonville		iry	88	54 56	69
Florida—Jacksonville	_ 1	1.92	82		70
Miami	2000	0.90	82	76	79 75
Pensacola		iry	90	60	
Tampa	_ 2	4.10	84	60	72
TampaGeorgia—Savannah	_ 1	0.01	85	49	67
Atlanta	-	lry	88	46	67
Augusta		iry	88	44	66
Macon	_ (	iry	88	44	66
South Carolina-Charleston	_ 1	0.01	80	60	70
North Carolina-Asheville	_ (	dry	78	38	58
Charlotte	_ (	iry	86	44	65
		iry	80	52	61
Raleigh Wilmington		dry	82	42	62
Tennessee-Memphis	750	lry	89	57	73
Chattanooga		iry	86	48	67
Nashville		iry	84	46	65
	-	The Contract of the	4		L 4.1-
The following statem	ent h	as also	been re	cerved	by tele-

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:

		Oct.	14, 1938 Feet	Oct. 15.	
New Orleans	Above zero of ga		3.5	2.2	
Memphis	Above zero of ga		7.7	4.2	
Nashville	Above zero of ga	auge-	9.2	9.0	
Shreveport	Above zero of ga		$\frac{1.7}{7.4}$	2.1	
Vicksburg	Above zero of ga	auge-	7.4	0.8	,

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	Rece	ipts at F	orts	Stocks o	at Interior	Towns	Receipts from Plantations				
End.	1938	1937	1936	1938	1937	1936	1938	1937	1936		
July 15. 22. 29.	32,676 43,924 53,593		16,973 28,419 39,742	2024,282 1997,556 1978,400	848,935	1301,765 1255,364 1206,417	3,438 17,198 44,437		NII, NII NII		
Aug. 5- 12- 19- 26-	49,379 51,885 73,033	68,215	52,891 76,336	1933,484 1927,836	796,150 788,408	1167,401 1144,650 1132,176 1140,781			Nii 30,140 63,862 149,970		
16_ 23_		347,270 411,538	271,456 340,815 314,287		918,178 1059,914 1245,539	1219,831 1339,682 1499,275 1677,862 1832,026	290,308 381,855 428,052	361,614 480,006 606,163	391,307 500,408 492,874		
Oct.	102 200	441 701	220 022	2881,086 3110,218	1715 693	1980 336	430.890	666.850	478.343		

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 2,800,580 bales; in 1937 were 4,259,571 bales and in 1936 were 3,352,834 bales. (2) That, although the receipts at the outports the past week were 205,107 bales, the actual movement from plantations was 434,239 bales, stock at interior towns having increased 229,132 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:

Rale

Cotton Takings, Week and Season	. 19	38	1937			
- Week and Season	Week	Season	Week	Season		
Visible supply Oct. 7 Visible supply Aug. 1 American in sight to Oct. 14- Bombay receipts to Oct. 13- Other India ship'ts to Oct. 13- Alexandria receipts to Oct. 13 Other supply to Oct. 12-*b	9,070,380 568,040 20,000 8,000 76,000 12,000	197,000 102,000 224,800	6,957,716 719,188 15,000 3,000 86,000 12,000	4,339,022 $5,348,732$ $95,000$ $73,000$		
Total supply  Deduct— Visible supply Oct. 14  Total takings to Oct. 14_a	9,392,444		7,407,145	10,335,954 7,407,145 2,928,809		
Of which American Of which other	$361,976 \\ 250,976 \\ 111,000$	2,085,116	385,759 284,759 101,000	1,926,009		

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,240,000 bales in 1938 and 1,280,000 bales in 1937-takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,808,716 bales in 1938 and 1,648,809 bales in 1937 of which 845,116 bales and 646,009 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:

00	t. 13	4	19:	38	19	37	1936		
	ipts—		Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	
Bombay			20,000	197,000	15,000	95,000	11,000	126,000	
Emporto		For the	Week			Since 2	Aug. 1		
Exports from—	Great Conti		Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total	
Bombay 1938 1937 1936 Other India-	1,000	2,000 3,000	28,000 8,000 14,000	30,000 11,000 15,000	11,000 4,000 6,000	30,000 45,000 27,000	223,000 101,000 127,000	264,000 150,000 160,000	
1938 1937 1936	2,000	3,000 3,000		8,000 3,000 2,000	3 <sup>9</sup> ,000 20,000 41,000	63,000 53,000 50,000		102,000 73,000 91,000	
Total all— 1938 1937 1936	5,000 3,000	5,000 6,000	28,000 8,000 14,000		50,000 24,000 47,000	93,000 98,000 77,000	223,000 101,000 127,000	366,000 223,000 251,000	

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, Oct. 12	19	938	19	937	19	1936		
Receipts (centars)— This Week Since Aug. 1		80,000 25,858		30,000 36,351	450,000 2,145,534			
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1		
To Liverpool To Manchester, &c To Continent and India To America	3,000 3,000 17,000 1,000	$25,242 \\ 115,848$	6,000 10,000 21,000 2,000	$27,355 \\ 113,015$	$7,000 \\ 20,000$	18,655 26,964 80,932 4,411		
Total exports	24,000	161,057	39,000	165,041	29,000	130.96		

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 12 were 380,000 cantars and the foreign shipments were 24,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

					-	7				-						-			
		l's l'w				198,	Co. Fin	mm	on	Cotton Middl'g Upl'ds		s (	op st	i	ngs,	Co	mm	on	Cotton Middl'g Upl'ds
		d		A.	s.	d.	1	s.	d.	d.		d.		s.	d.	4	·s.	d.	d.
	91	( a	1	014	9	11	60	9	4	4.88	133%	@	14%	10	6	@	10	9	6.85
				01/8	9		20		4		13 1/8				6	0	10	9	6.60
	91	60	1	01/8	9	13	10	9	41/2	4.99	12%	@	141/2	10	41/2	@	10	71/2	6.12
.								3		707 6	12.		. 04						
				01/8	9	13	٤@		41/2		121/2			10	41/2			71/2	6.20
	9	@			9		@	9	3		121/8							6	5.93
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	9	@	1	0	9		@	9	3	4.74	111%	@	131/8	10	11/2	@	10	41/2	5.63
.					_					4.00		_							
	87			97/8	9		@	9	3		1134			10	11/2			41/2	5.56
	83/			934	9		@	9	3		1134			10	11/2			4 1/2	5.46
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. 1	-			87	1				_							nove			
	83			9%	9		@	9	3		111/8				9		10		4.75
1	87	8 (0	,	97/8	9		@	9	3	5.24	1114	(a)	1234	9	10 1/2	(a)	10	1 1/2	4.82

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,391 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

LAKE CHARLES-To Ghent, Oct. 12, West Gambo, 900	90
To Havre, Oct. 12, West Gambo, 1,027	1.02
To Rotterdam, Oct. 12, West Gambo, 500	500
CORPUS CHRISTI—To Liverpool, Oct. 10, West Cobalt, 2,166	2,16
To Manchester, Oct. 10, West Cobalt. 390	39
To Japan, Oct. 10, Rhein, 1,019	1,01
To China—Oct. 10, Rhein, 1,185	
To Canada, Oct. 10, Quistconck, 666	660
BROWNSVILLE—To Liverpool, Oct. 9, West Cobait, 1,913	1,91
To Manchester, Oct. 9, West Cobalt, 301	30

GALVESTON To Columba Oct & Vincia 0 110, Oct & Trella	Bales
GALVESTON—To Gdynia, Oct. 6, Virgid, 2,118; Oct. 8, Trolle- holm, 585-	2,703
To Ghent, Oct. 11, Boschdijk, 457; Oct. 8, Ethan Allen, 105_To Rotterdam, Oct. 11, Boschdijk, 1,955; Oct. 8, Ethan Allen,	562
To Rotterdam, Oct. 11, Boschdijk, 1,955; Oct. 8, Ethan Allen,	0.110
To Bremen, Oct. 11, Karpfanger, 6,986; Oct. 10, Winston	2,119
Salem, 7,832; Oct. 8, Bockenheim, 2,121	16,939
To Bremen. Oct. 11, Karpfanger, 6,986; Oct. 10, Winston Salem, 7,832; Oct. 8, Bockenheim, 2,121 To Hamburg, Oct. 11, Karpfanger, 16; Oct. 10, Winston	
To Genoa, Oct. 11 Marina O. 1.245	1,245
To Antwerp, Oct. 8, Ethan Allen, 223	223
To Copenhagen, Oct. 8, Trolleholm, 520	520
To Hamburg, Oct. 11, Karpfanger, 16; Oct. 10, Winston Salem, 18.  To Genoa, Oct. 11, Marina O. 1, 245. To Antwerp, Oct. 8, Ethan Allen, 223. To Copenhagen, Oct. 8, Trolleholm, 520. To Havre, Oct. 8, Ethan Allen, 2,577. To Oslo, Oct. 8, Trolleholm, 95. To Gothenburg, Oct. 8, Trolleholm, 2,654. To Japan, Oct. 9, Asuka Maru, 1,994; Oct. 8, Rhein, 4,361; Oct. 12, Komaki Maru, 5,584. To China, Oct. 9, Asuka Maru, 172. To Liverpool, Oct. 6, Colonial, 882. HOUSTON—To Ghent, Oct. 8, Boschdijk, 168; Oct. 11, Ethan Allen, 511; Belgique, 239; Oct. 13, Louisiane, 368. To Bremen, Oct. 7, Karpfanger, 1,645; Bockenheim, 1,650; Oct. 6, Winston Salem, 5,548. To Rotterdam, Oct. 8, Boschdijk, 1,132; Oct. 11, Ethan Allen, 246.	2,577
To Gothenburg, Oct. 8, Trolleholm, 2,654	2,654
To Japan, Oct. 9, Asuka Maru, 1,994; Oct. 8, Rhein, 4,361;	_,
To China Oct 9 Asulta Maru, 179	$11,939 \\ 172$
To Liverpool, Oct. 6, Colonial, 882	882
HOUSTON-To Ghent, Oct. 8, Boschdijk, 168; Oct. 11, Ethan	
To Bremen, Oct. 7 Karnfanger, 1,645; Rockenhaim, 1,650;	1,286
Oct. 6. Winston Salem, 5.548	8,843
To Rotterdam, Oct. 8, Boschdijk, 1,132; Oct. 11, Ethan	0,010
Allen, 246 To Oporto, Oct. 8. Recordille, 22	1,378
To Antwerp, Oct. 11, Ethan Allen, 227; Oct. 13, Louisiane, 20	$\begin{array}{c} 22 \\ 247 \end{array}$
To Havre, Oct. 11, Ethan Allen, 3,042; Belgique, 882; Oct. 13,	
To Dunkirk, Oct. 11. Belgique, 224: Oct. 13. Louisiane, 453	6,182
To Japan, Oct. 11, Motor Norden, 6,922; Oct. 10, Komaki	011
Maru, 5,560; Oct. 7, Asuka Maru, 2,424	14,906
To Marseilles, Oct. 8. Marina O. 47	85 47
To Genoa, Oct. 8, Marina O, 1,336	1,336
To Gdynia, Oct. 7, Bockenheim, 385	385
To Oporto, Oct. 6, Winston Salem, 307	2,057 307
To Tallin, Oct. 6, Winston Salem, 100	100
To Liverpool, Oct. 13, Lachdon, 1,772	$\substack{1,772\\222}$
To Bordeaux, Oct. 13, Louisiane, 785	785
NEW ORLEANS—To Liverpool, Oct. 8, Western Queen, 2,685	2,685
To Copenhagen Oct. 10 Kentucky 400	2,093
To Veile, Oct 10, Kentucky, 100	400
To Bremen, Oct. 10, Duquesne, 1,726	1,726
To Gdynia, Oct. 11, Tabor, 1,125	100 1,726 1,125 25
To Varburg, Oct. 11, Tabor, 500	500
To Gothenburg, Oct. 11, Tabor, 930	930
To Abo, Oct. 11, Tabor, 450	450
To Antwerp, Oct. 10, Arica, 444	400
To Havre Oct. 10, Arica 3,526; Oct. 8, Belgique, 376	3,902
To Dunkirk, Oct. 10, Arica, 1,500	1,500
To Trieste, Oct. 10, Ida, 705	705 350
NORFOLK-To Antwerp, Oct. 13, Blackgull, 15	15
To Hamburg, Oct. 14, Capulin, 169	169
To Manchester, Oct. 6. Shickshinny, 17	62 17
To Hamburg, Oct. 6, Shickshinny, 315	315
To Manchester, Oct. 2, Jean Lafitte, 670	670
To Havre, Sept. 30, Wacosta, 50	549 150
To Bremen, Sept. 30, Wacosta, 1,314	1,314
biko Maru, 4.914	5.425
Oct. 6, Winston Salem, 5,548 To Rotterdam, Oct. 8, Boschdijk, 1,132; Oct. 11, Ethan Allen, 246 To Oporto, Oct. 11, Ethan Allen, 227; Oct. 13, Louisiane, 20 To Antwerp, Oct. 11, Ethan Allen, 227; Oct. 13, Louisiane, 20 To Havre, Oct. 11, Ethan Allen, 3,042; Belgique, 882; Oct. 13, Louisiane, 2,258 To Dunkirk, Oct. 11, Belgique, 224; Oct. 13, Louisiane, 453 To Japan, Oct. 11, Motor Norden, 6,922; Oct. 10, Komaki Maru, 5,560; Oct. 7, Asuka Maru, 2,424 To China, Oct. 11, Motor Norden, 85 To Marseilles, Oct. 8, Marina O, 1,336 To Hamburg, Oct. 7, Wigrid, 2,957 To Oporto, Oct. 7, Bockenhaim, 385 To Gdynia, Oct. 7, Vigrid, 2,957 To Oporto, Oct. 6, Winston Salem, 307 To Tallin, Oct. 6, Winston Salem, 307 To Tallin, Oct. 6, Winston Salem, 100 To Liverpool, Oct. 13, Lochdon, 1,772 To Manchester, Oct. 13, Lochdon, 222 To Bordeaux, Oct. 13, Louisiane, 785 NEW ORLEANS—To Liverpool, Oct. 8, Western Queen, 2,685 To Manchester Oct. 10, Kentucky, 400 To Vejle, Oct. 10, Kentucky, 100 To Vejle, Oct. 10, Kentucky, 100 To Bremen, Oct. 10, Duquesne, 1,726 To Gdynia, Oct. 11, Tabor, 25 To Stockholm, Oct. 11, Tabor, 930 To Abo, Oct. 11, Tabor, 450 To Arica, Oct. 11, Tabor, 500 To Arica, Oct. 11, Oct. 10, Arica, 444 To Havre Oct. 10, Arica, 4526; Oct. 8, Belgique, 376 To Dunkirk, Oct. 10, Arica, 1,500 To Trieste, Oct. 10, Ida, 350 NORFOLK—To Antwerp, Oct. 13, Blackgul, 15 To Hamburg, Oct. 14, Capulin, 169 SAVANNAH—To Liverpool, Oct. 2, Jean Lafitte, 670 To Manchester, Oct. 2, Jean Lafitte, 670 To Manchester, Oct. 2, Jean Lafitte, 549 To Hamburg, Oct. 16, Shickshinny, 315 To Bremen, Sept. 30, Wacosta, 1,314 LOS ANGELES—To Japan, Oct. 6, Arimazan Maru, 511; Gamabiko Maru, 4,914 SAN FRANCISCO—To Japan, (**), (**)	2
Total	110.201
Liverpool—By cable from Liverpool we have the f	1169,931
ing statement of the week's imports, stocks, &c., at that	onow-
Cant 22 Cant 20 Cant 2	port:
Forwarded Sept. 23 Sept. 30 Oct. 7 38,000 44,000 43,000 Total stocks 1,167,000 1,177,000 1,140,000 1	49.000
Total stocks 1 167 000 1 157 000 1 140 000 1	142,000

	Sept. 23	Sept. 30	Oct. 7	Oct. 14
Forwarded	38,000	44,000	43.000	49.000
Total stocks1	.167,000	1,157,000	1,140,000	1.142,000
Of which American	609,000	599,000	581,000	565,000
Total imports	45.000	43,000	28,000	55,000
Of which American	5.000	11,000	5.000	6,000
Amount afloat	121,000	123,000	137,000	143,000
Of which American	25,000	34,000	37.000	46,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand	Moderate demand	Good demand	Quiet	A fair business doing	A fair business doing.
Mid. upl'ds	5.01d.	4.99d.	5.02d.	5.11d.	5.21d.	5.24d.
Futures { Market opened {	Quiet, st'y, unch'd to 1 pt. adv.	Quiet, st'y, 1 to 2 pts. advance	Steady at 1 to 3 pts. advance	Quiet at 2 points decline		Q't but st'y 1 to 3 pts. advance.
Market, 4 P. M.	Quiet at 6 to 8 pts. decline	Steady at 1 to 4 pts. advance	Steady at 2 to 5 pts. advance	St'y, 3 pts. adv. to 5 pts. decl.		Steady, 3 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 8 to Oct. 14	Sat.	Me	on.	Tı	ies.	W	ed	Th	urs.	F	i.
	Close	Noon	Close								
New Contract	d.	d.	d.								
October 1938	4.65	4.69	4.69	4.72	4.74		4.77	4.86	4.88		4.92
December	4.68		4.72		4.76		4.77		4.85		4.89
January 1939	4.70	4.74	4.74	4.77	4.78		4.78	4.84	4.85	4.87	4.89
March	4.73	4.77	4.77	4.79	4.80		4.79	4.84	4.85	4.87	4.89
May	4.75	4.78	4.78	4.80	4.81		4.79	4.81	4.83	4.85	4.86
July	4.76	4.79	4.79	4.80	4.81		4.78	4.79	4.80	4.82	4.84
October	4.75		4.76		4.78		4.73		4.72	** **	4.75
December	4.77		4.78		4.79		4.74		4.72		4.75
January 1940	4.78		4.79		4.81		4.76		4.73		4.76

### BREADSTUFFS

Friday Night, Oct. 14, 1938

Flour—The flour situation presents very little change. The local market is currently a dull affair. Even odd lot sales are few. The opinion prevails that bakers covered quite extensively during the recent war scare, and therefore have enough flour to take care of their needs for a time.

Wheat—On the 8th inst. prices closed 1/8c. to 1/2c. net lower. Trading was fairly active, with setbacks of prices at the last of the session in the Chicago wheat market more than eclipsing earlier fractional gains. Unfavorable crop

reports from the Southern Hemisphere were largely responsible for transient upturns of ½c. a bushel on the Chicago Board. Most traders, however, apparently deemed it unwise to base operations on crop damage talk at this time. Export takings of Canadian wheat totaled about a million bushels, but failed to have any stimulating effect on Chicago values. For a while trade attention focused on a cable from Melbourne, Australia, saying that heat was causing serious deterioration of crop prospects and that rain was urgently needed. In addition, advices at hand declared that a great many western areas of the Argentine wheat belt were developing a yellow tinge because of persistent lack of moisture. It was also asserted the latest Argentine official crop estimate

was also asserted the latest Argentine official crop estimate appeared not to have been too optimistic.

On the 10th inst. prices closed ½c. off to ½c. up. The market held fairly steady throughout most of the session, market held fairly steady throughout most of the session, despite the downturns of the Liverpool market. Helping to stabilize values in Chicago was 892,000 bushels decrease of the United States wheat visible supply total, sharply contrasting with an increase of an equal amount a week ago. Southern Hemisphere reports of better weather for crops had only a transient depressing influence here. During the last half of the day Chicago wheat prices achieved net gains of ½c. a bushel much of the time, whereas earlier the market was down an equal fraction. Traders here noted that Australia's estimated yield had been reduced to 130,000,000 bushels, indicating an exportable surplus of but 78,000,000 bushels. Last year the Australian harvest was 188,000,000 bushels. Late upturns of Chicago came despite word of Argentine rains where most needed and of cooler temperatures for Australia. Talk that the Washington Administration would hoist to 16 cents a bushel the subsidy payment on wheat exports was unconfirmed.

tion would hoist to 16 cents a bushel the subsidy payment on wheat exports was unconfirmed.

On the 11th inst. prices closed unchanged to \(^3\)\_6c. net lower. With the holiday just ahead, the Chicago wheat market fluctuated nervously up and down within narrow limits today and ended slightly lower. Helping to depress the market was the fact that fresh export purchasing of North American wheat totaled 300,000 bushels, all of it Canadian. A further weight on values was the news of continued favorable crop conditions in Argentina. According to a trade authority, countries bordering on the Black Sea have been pressing sales of wheat abroad, competing sharply with offerings from Canada and the United States. It was added that the settlement of the Sudeten problem has released much wheat previously held as an emergency reserve supply. The upward swing at Winnipeg was chiefly in October contracts and appeared to be due to buying for previous speculative sellers.

on the 13th inst. prices closed ¾ to 1c. net higher. Wheat values on the Chicago Board rose 1c. a bushel today on the strong showing of the security markets, higher grain quotations abroad the past two days, and Government efforts to bolster farm commodity values. Hesitancy of many traders to sell wheat at a time when the Government is taking various steps to strengthen the domestic price accounted largely for the lack of pressure on the market. After the opening the wheat market was able to stage an unturn that opening the wheat market was able to stage an upturn that amounted to 1c. a bushel at times today, but buying was confined to small lots and was met by selling, some of which was credited to Northwest interests. Strength in securities and higher prices at Liverpool were responsible in no small measure for the buying. Developments in the Government's farm program were watched closely, and most traders placed bullish interpretations on recent activities. These included the subsidized sales of 3,000,000 bushels to Mexico, extension of the wheat buying program into Kansas, Nebraska and Colorado, and the plan to make certain compedition are alleged and colorado. modities available to domestic consumers of the low-income class at less than cost.

class at less than cost.

Today prices closed unchanged to ¼c. higher. Late setbacks of wheat values on the Chicago Board led to fractional net losses at times, but rallies ensued at the last. A dearth of follow-up buying on advances was responsible for the late downturns. Weakness of Liverpool closing quotations counted also as a weight on the Chicago Board prices. Despite scattered showers, urgent need of immediate general rain in Australia was reported as necessary to general rain in Australia was reported as necessary to assure even 10 bushels an acre yield on about 14,000,000 acres. Some Australian sectors were already reporting outright crop failure, with others in a critical condition. Cool temperatures prevailing, however, were asserted to be prolonging a period of possible recovery. Disturbing politi-cal developments in Europe also received some notice from traders.

DATEST OF COUNTY DESIGNED	ON WHEN IN NEW YORK
DAILY CLOSING PRICES	OF WHEAT IN NEW YORK Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 red	
DAILY CLOSING PRICES OF	WHEAT FUTURES IN CHICAGO
December	Sat. Mon. Tue. Wed. Thurs. Fri. 64 \ 64 \ 64 \ H 65 \ 65 \ 4
March	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
July	64% 64% 64% . 65% 65%
Season's High and When Made December 841/4 June 15. 19	
March 73 % July 23. 19	38 March 62 % Sept. 8, 1938
May 74% July 23, 19 July 69½ Sept. 24, 19	38 July 62½ Sept. 7, 1938 38 July 62½ Oct. 5, 1938
DAILY CLOSING PRICES OF	BONDED WHEAT IN WINNIPEG
October	Sat. Mon. Tues. Wed. Thurs. Fri. 59½ H 60 60½ 60½ 61½
December	5916 O 5916 5916 6016 6018
May	- 63 L 63 63¼ 63¼ 63¾

Corn—On the 8th inst. prices closed 3%c. to 34c. net lower. The corn market, weak from the outset, extended its losses in the late trading, with selling by professional traders a feature. Some of this selling was associated with the fact that the government report on farm stocks is scheduled for issuance Monday afternoon. On the 10th inst. prices closed 1/2c. net lower. This market was heavy during most of the session. The export takings of 150,000 bushels of corn had virtually no effect on traders. Indications of a decided falling off in rural offerings of corn also appeared to be ignored. On the 11th inst. prices closed unchanged to 1/2c. lower. Corn values dropped to the season's record lows, influenced largely by the persistent liberal receipts, 356 cars arriving in Chicago today. There is little in the outlook to encourage those friendly to the upside of the market.

On the 13th inst. prices closed 1/3c. up to 1/4c. off. The

On the 13th inst. prices closed 1/8c. up to 1/4c. off. The corn market failed to follow the upturn in wheat, being corn market failed to follow the upturn in wheat, being depressed largely by two days' accumulation of receipts, which were estimated around 740 cars. December corn, dropping 44¼ at one stage, reached a new low unequaled in almost five years, but the market was steadied by purchasing associated with the latest information on the Government's new loan program. Today prices closed ½c. off to ½c. up. There was very little of interest in the corn market trading being light and without particular feature. market, trading being light and without particular feature.

No. 2 yellow		Cat Man	Taren Tired	Thains	Fri. 60%
DAILY CLOSING	PRICES OF	CORN F	Tues. Wed	N CHICA	Fri.
December		45% 45	44 5% H	445%	44 %
March May July		48	48 I 49¼	48 493/8	48 4914
Season's High and December 63½	When Made	Season's	Low and	When M	ade 1938
March 56 May 6014	July 28, 193	8 March	47	Oct. 8	. 1938
July 55 14	Sept. 24, 193	8 July	48%	Oct. 5	, 1938

Oats—On the 8th inst. prices closed unchanged to ½c. up. This market was quiet and without any particular feature. On the 10th inst. prices closed ½c. to ½c. net lower. This market ruled heavy during most of the session. On the 11th inst. prices closed ½ to ½c. net lower. The heaviness of the other grains naturally depressed oat values.

On the 13th inst. prices closed unchanged to ½c. higher. Trading was more or less routine, with the undertone fairly steady. Today prices closed unchanged to ½c. higher. This market ruled dull, though the undertone was steady.

DAILY CLOSING PRICES OF OATS FUTURES IN CHAGGO

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO	
Sat. Mon. Tues. Wed. Thurs. Fri.       December     25½     25½     25     H     25½     25½       May     26     25½     25%     0     25½     25½       July     25½     25½     25½     L     25½     25½	6
Season's High and December     When Made     Season's Low and When Made       December     28½     July 13, 1938   December     25     Aug. 16, 193       May     28     July 23, 1938   May     23 ½     Sept. 6, 193       July     27½     Sept. 26, 1938   July     24½     Oct. 4, 193	88
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG       Sat. Mon. Tues. Wed. Thurs. Frt.       October     28     H     2784     2845     2884     2884     288       December     2784     0     2714     2734     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273     273	6

Rye—On the 8th inst. prices closed 3%c. net lower. The session in this grain was rather a dull featureless affair. On the 10th inst. prices closed ½c. net higher. Trading was light and without special feature. On the 11th inst. prices closed 3%c. to 5%c. net lower. Speculative selling together with some hedge pressure influenced lower values in rye futures. futures.

On the 13th inst. prices closed ¼c. net higher. This market was fairly active and strong in response largely to the firmness of wheat. Today prices closed ⅙c. off. Trading in rye appeared to be at a standstill, with prices showing very little change from previous final quotations.

	DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO
	December 43 43 42 76 H 43 16 43
*	May 44 44 43 6 0 44 44 44 43 6 0 44 8 44 July L
	Season's High and When Made   Season's Low and When Made
	December 56½ July 14, 1938 December 39% Sept. 7, 1938 May 41% Sept. 7, 1938
	July
	DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG Sat, Mon. Tues. Wed. Thurs. Fri.
	October H 42 42% 43% 42
	Sat. Mon. Tues. Wed. Thurs. Fri.       October     H     42     42%     43%     42       December     41%     0     42     41%     42       May     43%     L     43%     44%     44%     44%     43%
	DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG
	Sat. Mon. Tues. Wed. Thurs. Fri.
	December 3614 0 3554 3634 3654 3614
	October       37       H       37½       37½       38½       37½       38½       37½       38½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½       36½
	이 마음 생물이 있는데 보이지 않는데 이번 점점이 아무지만 하는데 하다면서 생일하는데 사람이는 데 아무리를 하는데 하는데 아무리를 살았다.

Closing quotations were as follows:
FLOUR
Spring oats, high protein_4.90@5.10  Spring patents
GRAIN
Wheat, New York— No. 2 red, c.i.f., domestic 80 % Manitoba No. 1, f.o.b, N. Y. 74 %  Rye, No., 2 f.o.b, bond N. Y. 60 %
Barley, New York—   York   Barley, New York—   47½ lbs. malting   55½   Ohicago, cash   45–62
All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us

from figures collected by the New York Produce Exchange.

First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush, 60 blbs	bush, 56 lbs.	bush, 32 lbs.	bush.56lbs.	buh.48lbs.
Chicago	257,000	642,000	4.219.000	467,000	300,000	381,000
Minneapolis		1,967,000		582,000		1.394,000
Duluth		2,108,000				478,000
Milwaukee_	22,000			15,000	2,000	779,000
Toledo	22,000	177.000				1.000
Indianapolis		58,000				
St. Louis	128,000	298,000		98,000		48,000
Peoria	43,000					84,000
Kansas City	21,000					100.00
Omaha	,	430,000				
St. Joseph.		63,000				
Wichita	90	406,000		00,000		
Sioux City_	10	23,000		16,000	4,000	38,000
Buffalo		2,918,000	1,044,000	124,000		227,000
Total wk'38	471,000	10,619,000	8.645.000	2.233,000	694.000	3,430,000
Same wk'37				3,227,000		2,718,000
Same wk '36				1,108,000	716,000	3,297,000
Since Aug. 1		*	77.		1	
1938	4.334.000	133,523,000	49.651.000	41,823,000	12.227.000	35,383,000
1937		128,421,000	20,610,000	46,443,000		
1936		85,888,000				

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 8, 1938, follow:

Receipt's at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196 lbs	bush. 60 lhs.				bush.48lbs.
New York_	170,000	193,000	173,000	60,000	4,000	3,000
Philadelphia	42,000	13,000	3,000	12,000		
Baltimore	20,000	5,000	28,000			
New Orl'ns*	25,000	81,000	125,000	16,000		
Galveston Montreal Sorel Boston Churchill Halifax Three Riv's	90,000 31,000 8,000	558,000 1,699,000 540,000 614,000 899,000	2,000 61,000 73,000  293,000	10,000 5,000	4,000	212,000 272,000  427,000
Total wk'38	386,000	4,602,000			30,000	
Since	10,889,000	92,496,000	82,690,000	5,134,000	at at	16,329,000
Week 1937_ Since	305,000	3,190,000	57,000		1	
Jan. 1'37	10.707.000	66.824,000	27,931,000	4,226,000	4,372,000	5,983,000

 $^{\ast}$  Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading .

The exports from the several seaboard ports for the week ended Saturday, Oct. 8, 1938, are shown in the annexed statement:

Exports from-	Wheat	Corn	Flour	Oats	Rye	Barley .
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	121,000	315,000	49,832			
Albany	216,000	52,000			241,000	116,000
Churchill	614,000					
New Orleans	35,000	105,000	10,000	28,000		
Sorel	540,000	73,000				272,000
Montreal	1,699,000	61,000	90,000	10,000	4,000	22,000
Halifax			8,000			
Houston	98,000					
Three Rivers	899,000	293,000				427,000
Total week 1938	4,222,000	899,000	157,832	38.000	245,000	1.027.000
Same week 1937	3,086,000		98,478	10,000	144,000	951,000

The destination of these exports for the week and since July 1. 1938, is as below:

	F	lour	W	heat	Corn	
Exports for Week and Since July 1 to—	Week Oct. 8, 1938	Since July 1, 1938	Week Oct. 8, 1938	Since July 1, 1938	Week Oct. 8, 1938	Since July 1, 1938
1 4 4 5 5 5 5 6 6	Barrels	Barrels	Bushels	Bushels 26,440,000	Bushels	Bushels 23.123.000
United Kingdom	91,820 8,482	582,911 152,667	2,351,000 1,864,000	19,771,000		21,725,000
So. & Cent. Amer.	14,500	154,000	7,000	103,000		3,000
West Indies	28,500	352,000		14,000		
Brit.No.Am. Cols. Other countries	6,000 8,530	21,000 46,939				100,000
Total 1938	157,832	1,309,517	4,222,000	46,328,000		44,951,000
Total 1937	98,478	1,370,390	3,066,000	33,741,000	99,C00	422,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 8, were as follows:

to the state of	GRA	IN STOCK	KS		
	Wheat	Corn	Oats	Rue	Barley
United States-	Bushels	Bushels	Bushels	Bushels	Bushels
Boston			2,000		
New York	25,000	58,000		4,000	4,000
" afloat		137,000			
Philadelphia	999,000	5,000		15,000	
Baltimore	1,326,000	14,000		21,000	
New Orleans	654,000	413,000		22,000	
Galveston	2,304,000				4,000
Fort Worth	7,539,000	237,000	134,000	37,000	
Wichita	2,275,000			2,000	
Hutchinson	5,768,000		******		
St. Joseph	3,312,000				8,000
Kansas City	31,377,000	53,000		286,000	
Omaha	6,673,000	147,000	1,160,000	173,000	
Sioux City	987,000	258,000	325,000	110,000	
St. Louis	5,724,000	319,000		19,000	7,000
Indianapolis	1,369,000		857,000		77-555
Peoria	207,000	3,000		1 175 000	41,000
Chicago	13,867,000	5,434,000	4,546,000	1,145,000	468,000
" afloat	1,295,000		77.777	000 000	
On Lakes	521,000	502,000		202,000	4 -11 000
Milwaukee	1,761,000		396,000	18,000	
Minneapolis	11,716,000	108,000	5,138,000	3,510,000	
Duluth	17,151,000	350,000	6,703,000	2,068,000	
Detroit	195,000	2,000	6,000	4,000	215,000
Buffalo	6,271,000	1,531,000	1,033,000	443,000	502,000
" afloat	953,000				
On Canal		100,000			
Total Oct. 8, 1938	124.269.000	11.521.000	21,884,000	8,079,000	11,798,000
Total Oct. 1, 1938	125,161,000	11,318,000	21,351,000	8,008,000	11,573,000
Total Oct. 9, 1937	129.346.000		27,268,000	6,404,000	10,431,000

Note—Bonded grain not included above: Oats—On Lakes, 462,000; total, 462,000 shels, against 105,000 bushels in 1937. Barley—Buffalo, 107,000; Duluth, 10,000; Lakes, 987,000; total, 1,104,000 bushels, against 1,060,000 bushels in 1937. heat—New York, 296,000 bushels; New York afloat, 14,000; Buffalo, 1,755,000; Iffalo afloat, 95,000; Erie, 240,000; on Lakes, 8,123,000; on Canal, 558,000; bany, 340,000; total, 11,421,000 bushels, against 6,647,000 bushels in 1937.

Canadian— Wheat Bushels Lake, bay, river & seab'd 12,818,000 Ft. William & Pt. Arthur 27,127,000 Other Can. & other elev_114,047,000		Oats Bushels 669,000 994,000 5,190,000	Rye Bushels 195,000 719,000 914,000	Barley Bushels 3,123,000 1,926,000 4,461,000
Tota. Oct. 8, 1938 153,992,000 Total Oct. 1, 1938 141,995,000 Total Oct. 9, 1937 67,488,000		6,853,000 5,728,000 5,710,000	1,828,000 1,935,000 1,278,000	9,510,000 9,000,000 11,520,000
Summary— American 124,269,000 Canadian 153,992,000	11,521,000	21,884,000 6,853,000		11,798,000 9,510,000
Total Oct. 8, 1938 278, 261,000 Total Oct. 1, 1938 267,156,000 Total Oct. 9, 1937 196,834,000	11,318,000	27,079,000	9,943,000	21,308,000 20,573,000 21,951,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 7, and since July 1, 1938, and July 1, 1937, are shown in the following:

		Wheat			Corn	17
Exports	Week Oct. 7, 1938	Since July 1, 1938	Since July 1, 1937	Week Oct. 7, 1938	Since July 1, 1938	Since July 1, 1937
N- 1	Bushels	Bushels	Bushels	Bushels	Rushels	Bushels
No. Amer_	5,469,000	62,882,000	42,490,000	852,000	47,406,000	366,000
Black Sea_	2,968,000	35,424,000	23,976,000	197,000	1,508,000	2,757,000
Argentina_	839,000	19,074,000	13,080,000	4.524.000	48,514,000	110,435,000
Australia _	974,000	29,314,000	18,609,000			,,
India Other		7,200,000	8,128,000			
countries	504,000	4,616,000	6,976,000	883,000	14,477,000	29,287,000
Total	10,754,000	158,510,000	113,259,000	6.456.000	111 905 000	142 845 000

Corn Loans of CCC Through Oct. 6 Aggregated \$22,870,908 on 47,117,105 Bushels—Announcement was made on Oct. 7 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through Oct. 6 showed loans disbursed by the Corporation and held by lending agencies on 47,117,105 bushels of corn. Such loans aggregated \$22,870,907.95, based on loan rate of 50 cents per bushel, of 2½ cubic feet of ear corn testing up to 14½% moisture; the average amount loaned per bushel determined in this manner thus far as been 48.54 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

State—

Bushels | State—

Bushels | State—

Bushels | State—

Bushels | State—

Bushels | State—

Bushels | State—

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 Colorado
 2.327
 Missouri
 1,527,728

 Illinois
 7.942,295
 Nebraska
 3,586,417

 Indiana
 1,061,146
 Ohlo
 99,612

 Iowa
 27,824,965
 South Dakota
 1,263,650

 Kansas
 26,237
 Wisconsin
 4,203

 Minnesota
 3,778,525
 Wisconsin
 4,203

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Monday afternoon, Oct. 10, its forecasts and estimates of the grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 688,458,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 685,102,000 bushels in 1937 and a 10-year (1927-36) average production of 546,396,000 bushels. The production of spring wheat is estimated as of Oct. 1 to be 251,771,000 bushels, which compares with a production of only 188,891,000 bushels in 1937 and a 10-year (1927-36) average production of 206,494,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report: below the report:

report will be found in our editorial department. We give below the report:

Crops are turning out about as expected and good yields of nearly all crops now appear assured. While crop yields per acre will average about 8% below those secured last year they are expected to be above those of any other season since 1920, and 8.6% above the 1923-32 or predrought average. During September the northeastern storm caused extensive local damage to unharvested beans, potatoes and fruits and to tabacco already housed. Dry weather in the cotton belt helped cotton and peanuts, but hurt sweet-potatoes and pastures. Warm weather in all sections, except the Northeast was markedly favorable for maturing corn and other late crops and limited the extent of frost injury in northern States, but accentuated the drought conditions in the lower Missispipi Basin and in the Far Northwest. Heavy rains from Wisconsin westward to Colorado, western Kansas and New Mexico helped sorghum and a few other late crops and improved prospects for the winter grains being planted.

The net result of September weather was to improve crop prospects nearly 1%. As compared with prospects a month ago. October indications show only nominal changes of less than 1% for corn, wheat, oats, rice, hay, beans, and sugarcane. The principal increases, aside from the 3% in cotton, are soybeans in commercial States. 4%; grain sorghum and peanuts, 2%; and tobacco and barley, about 1%. Decreases during the month include 4% for sweetpotatoes and pecans, 3% for buckwheat, 2% for apples, and about 1% for potatoes, sugarbeets, flax, peaches, pears and grapes.

Considering the crops being harvested and supplies on hand there appears to be a generally ample to abundant supply of food crops, feed and forage, as well as of cotton and tobacco. A number of the less important crops show marked expansion in production.

The wheat crop, estimated at 940,229,000 bushels will be the third largest. Total stocks of wheat on farms, including all of the new crop that remains, are estimate

cane grown for sugar, gives promise of an outstanding high record for both yield and production. Peanuts are expected to give a good yield and probably a new record of production.

Some fruit crops also show prospects for new high production records. The new grapefruit crop, harvesting of which is now beginning, is indicated to be close to 41,000,000 boxes or nearly 10,000,000 boxes above the previous high figure. Oranges for the 1938-39 marketing season seem likely to run over last season's record crop. Pears also show new high figures. Grapes, however, are 10% below last year's record crop, peaches were only average, and apples are 14% below average. The quantity of dried prunes from the 1938 crop will be above average; the commercial pack of canned prunes probably will be less than last year, but well above average. The cranberry crop is expected to be only about one-half as large as the record production of 1937 and nearly one-fifth below average. The combined 1938 tonnage of apples, peaches, pears, grapes, cherries, plums, prunes, apricots, and cranberries, is 21% smaller than the production in 1937, but is 2% above the 10-year (1927-36) average. Prospects for this group of crops declined slightly during September largely because of storm damage to unharvested fruit in the eastern States and damage to the apple crop from late-brood codling moth activity.

Tobacco is slightly above earlier indications and is expected to show the third highest yield per acre on record, but production, estimated at 1,485,-000,000 pounds of all types combined, will probably fall 5% below last year's fairly large crop.

With slightly above average corn and barley crops of 2,459,316,000 and 253,000,000 bushels, a near average oat crop of 1,042,000,000 bushels, an ear average oat crop of 1,042,000,000 bushels, and a large grain sorghum crop of 111,000,000 bushels the total production of feed grains will be about 95 million tons compared with 100 million tons last year and an average of 89 million during the preceding 10 years, a

year and an average of 89 million during the preceding 10 years, a period which includes four years of extensive drought. During the 10 years prior to the drought of 1933 production averaged a little over 100 million tons per year.

In addition to the corn and grain sorghum crops being harvested, supplies of feed grain on farms on Oct. 1 included 352,000,000 bushels of old corn and 845,000,000 bushels of oats remaining from this year's crop. Making rough allowance for barley and grain sorghum on hand, the total supply of feed grain available on farms from Oct. 1 was about 100,000,000 tous compared with some 97,000,000 tons last year when the carryover on farms was exceedingly low, and an average of about 90,000,000 tons on the same date during the previous 10 years. The present farm supply of these grains is average during predrought years, but livestock to normal. The supply of grain per unit of livestock to be wintered is therefore unusually large-about as large as a year ago—and slightly larger than in any other year since 1925. The hay crop is also large and supplies of hay per animal unit appear to be larger than in any recent year except 1927. With abundant supplies of both hay and grain on farms the cost of feed is exceedingly low in comparison with prices of beef cattle and hogs and unusually low in comparison with prices of beef cattle and hogs and unusually low in comparison with prices of beef cattle and hogs and unusually low in comparison with prices of beef cattle and hogs and unusually low in comparison with prices of dairy and poultry products. In mid-September relative prices appeared more favorable for feeding livestock than in any previous September in more than 25 years with the possible exception of 1932.

Farm pastures are the poorest on record in portions of the Far Northwest, very poor in North Dakota, and poor compared with predrought standards in most of the Graet Plains area and in the cotton belt. However, they compare favorably with the short pastures of recent drought years, are ex

CORN, ALL

	Yield pe	er Acre (	Bushels)	Production	(Thousand	l Bushels)
State	Average 1927-36	1937	Indi- cated 1938	Average 1927-36	1937	Indi- cated 1938
Maine	38.7	37.0	39.0	503	333	390
New Hampshire	41.0	42.0	40.0	594	630	600
Vermont	39.8	40.0	40.0	2.761	2,960	2,960
Massachusetts	41.2	41.0	39.0	1.627	1,640	1,560
Rhode Island	39.3	40.0	38.0	338	400	342
Connecticut.	38.4	39.0	35.0	1.985	1,989	1.750
New York	33.6	35.5	37.5	20,808	23,856	25,688
New Jersey	38.2	41.0	38.0	7,049	8,528	7,600
Pennsylvania	38.2	46.0	44.0	49,431	62,928	60,808
	35.6	43.0	44.0	127,177	163,228	153,648
Ohio	32.2	45.0	40.5	143,334	211,770	163,904
Indiana	32.2	47.0	43.0	289,731	444.197	361,673
Illinois	28.2	35.0	36.0	40.852	55,630	57,240
Michigan		31.5	37.0	68.843	76,356	87,912
Wisconsin	31,4	36.0	34.0	131,370	172,368	151,402
Minnesota	28.6		43.5	381.704	503,505	442,917
Iowa	34.5	45.0	24.5	117.242	115.020	102,900
Missouri	20.0	27.0			17.252	17,424
North Dakota	14.3	19.0	16.5	16,593	44.170	33,720
South Dakota	14.0	14.0	10.0	64,920	82,992	97,812
Nebraska	18.9	10.5	12.5	180,280		47,139
Kansas	14.7	11.5	19.0	94,639	28,244	3,976
Delaware	27.3	29.0	28.0	3,838	4,147	
Maryland	30.6	36.0	36.0	15,477	18,576	18,216
Virginia	21.7	25.5	23.0	32,199	37,740	33,350
West Virginia	24.6	27.5	26.0	12,104	14,245	12,116
North Carolina	18.0	19.5	18.5	40,787	45,357	43,475
South Carolina	13.3	15.0	14.5	21,161	24,945	27,014
Georgia	9.8	11.5	11.5	38,453	48,334	33,164
Florida	9.4	10.0	11.0	6,587	7,890	8,679
Kentucky	21.3	26.0	26.0	61,768	75,556	73,294
Tennessee	20.7	24.0	24.0	60,058	66,528	65,208
Alabama	12.6	14.5	14.0	38,654	46,792	48,342
Mississippi	14.5	17.5	16.0	34,920	45,378	46,464
Arkansas	14.4	20.0	17.5	29,649	40,640	37,695
Louisiana	14.2	17.5	16.5	19,467	24,885	26,400
Oklahoma	13.8	18.0	19.5	40,123	30,960	33,208
Texas	16.0	16.0	17.5	78,002	72,048	82,740
Montana	9.8	9.0	15.0	1.362	1,251	2,700
Idaho	34.3	37.0	37.0	1.256	1,332	1,184
Wyoming	11.3	9.5	12.0	2,112	2,480	3,132
Colorado	11.4	8.0	11.0	17,039	8,536	11,737
New Mexico	13.7	13.5	12.5	2,909	2,740	2,412
Arizona		15.0	15.0	533	495	525
Utah	24.6	27.0	27.0	431	594	594
Nevada	25.6	30.0	29.0	48	60	58
Washington	34.6	37.0	33.0	1.161	1.184	924
Oregon.		33.0	29.0	1,872	2,178	1,624
California	31.8	34.0	32.0	2,405	2,108	1,696
United States	22.9	28.2	26.7	2,306,157	2,644,995	2,459,316

Corn—The Oct, 1 estimate of the 1938 corn crop of 2,459,316,000 bushels shows no material change from the 2,454,526,000 bushels indicated as of Sept. 1. It is about 7% smaller than the 1937 crop of 2,644,995,000 bushels and 7% larger than the 10-year (1927-36) average of 2,306,167,000 bushels. Rains in early September came too late to benefit corn in many areas, but warm, dry weather during the remainder of the month was favorable for maturing and improving the quality of the crop. There has been practically no frost damage. Except where dry weather resulted in cahffiness,

the quality is reported as generally good. Harvesting of the crop is now undeway. There is a substantial increase in the acreage of hybrid corn over that

the quality is reported as generally good. Harvesting of the crop is now under way. There is a substantial increase in the acreage of hybrid corn over that of last year.

The 1938 average yield per acre of 26.7 bushels compares with 26.6 bushels estimated Sept. 1, 28.2 bushels in 1937 and the 10-year (1927-36) average of 22.9 bushels. Yields are above average in all of the north central (corn belt) States except South Dakota and Nebraska where prospects were reduced by adverse hot, dry weather and grasshoppers.

These estimates represent the amount or corn to be harvested for all purposes—grain, silage, hogging and grazing.

Farm Corn Stocks—Stocks of old corn on farms Oct. 1, 1938 estimated at 352,134,000 bushels are the highest for that date in the 13 years of record. These record high stocks compare with the Oct. 1, 1937, record low stocks of 60,571,000 bushels and the 10-year (1927-36) Oct. 1 average of 180,358,000 bushels. The farm stocks on Oct. 1 amounted to 15% of the 1937 corn production for grain. This compares with 4.8% on Oct. 1, 1937 and the 10-year (1927-36) Oct. 1 average of 8.6%.

DURUM WHEAT

DURUM WHEAT

	Yield p	ет Асте (	Bushels)	Production	Production (Thousand Bushels)		
State	Average 1927-36	1937	Frelim- inary 1938	Average 1927-36	1937	Prelim- inary 1938	
Minnesota North Dakota South Dakota	12.8 9.7 8.8	14.5 11.0 6.0	15.5 12.0 11.0	2,148 29,420 8,516	1,348 23,023 3,420	1,395 31,404 8,811	
3 States	9.8	10.1	11.9	40,085	27,791	41,610	

## SPRING WHEAT (OTHER THAN DURUM)

	Yield pe	er Acre (	Bushels)	Production (Thousand Bushels)			
State	Average 1927-36	1937	Prelim- inary 1938	Average 1927-36	1937	.Prelim- inary 1938	
Maine	20.4	19.0	19.0	94	76	9:	
New York	16.8	18.5	19.5	158	92	113	
Pennsylvania	17.0	19.0	19.0	197	209	17	
Ohio	18.2	10.0	17.5	212	80	70	
Indiana	15.4	14.0	16.0	185	126	80	
Illinois	16.8	14.0	18.0	1,789	574	630	
Michigan	16.5	15.5	16.0	259	232	208	
Wisconsin	17.3	13.0	17.5	1,296	819	980	
Minnesota	12.1	16.0	14.5	14,336	28,224	31,46	
lowa	14.0	16.0	14.5	607	288	319	
Missouri	12.4	11.0	11.0	111	• 110	7	
North Dakota	8.7	6.9	8.2	51,970	34,990	50,02	
South Dakota	8.6	5.2	9.0	16,870	10,676	24,59	
Nebraska	10.5	4.5	10.0	2,355	1,530	3,130	
Kansas	8.3	6.0	7:0	225	12	4	
Montana	10.6	7.6	13.2	31,940	15,527	48,86	
[daho	25.2	28.0	27.5	12,381	13,972	13,58	
Wyoming	11.8	11.5	12.0	1,721	1,668	1,92	
Colorado	13.5	13:0	14.0	4,162	4,706		
New Mexico	13.0	13.5	12.0	362	310	27	
Utah	28.2	29.0	29.0	2,099	2,610		
Nevada	24.6	25.0	24.0	294	325	384	
Washington	15.9	20.0	18.5	17,732	32,100	18,40	
Oregon	20.0	21.0	22.0	5,041	11,844	7,43	
United States	11.3	10.9	11.9	166,410	161,100	210,16	

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES (Thousand Bushels)

	Wi	nter		Spr	ing	White (Winter &	
Year	Hard Red	Soft Red	Hard	Red	<b>Дитит</b> а		Total
Average 1927-36 1937 1938 . b	313,347 375,164 386,460	182,188 256,552 240,161	129,3 102,4 167,7	108	41,972 28,749 43,162	86,052 111,120 102,725	752,891 873,993 940,229

Includes durum wheat in States for which estimates are not shown separately. ALL WHEAT

	Yield pe	r Acre (	Bushels)	Production (Thousand Bushels)			
State	Average 1927-36	1937	Prelim- inary 1938	Average 1927-36	1937	Prelim- inary 1938	
Maine	20.4	19.0	19.0	94	76	9.	
New York	19.6	23.9	24.4	4,996	8,276	7,393	
New Jersey	21.8	22.5	22.0	1.192	1,462	1,40	
Pennsylvania	18.3	22.0	21.0	17,917	23.573	22.59	
Ohio	19.2	19.0	19.5	34,796	46,136	46,61	
Indiana	16.8	16.0	16.0	27,879	34,718	31.82	
Illinois	16.8	17.4	18.0	* 33,377	45.724	42,42	
Michigan	20.1	18.5	21.9	15,941	18.658	19.78	
Wisconsin	17.5	15.6	17.2	1.888	2.043	2,18	
	12.8	16.6	14.5	19,410	35.784	36,47	
Minnesota	17.8	18.4	15.9	6.814	15,976	10,09	
Iowa			12.5	21.687	41,207	32,25	
Missouri	13.4	13.3	9.3	81,391	58,013	81,43	
North Dakota	9.0	8.1			15,201	35,26	
South Dakota	8.8	5.6	9.6	,26,801			
Nebraska	14.7	13:1	12.8	48,755	47,184	59,58	
Kansas	12.4	12.0	10.5	133,688	158,052	149,39	
Delaware	17.8	16.0	19.5	1,655	1,376	1,61	
Maryland	18.6	19.0	20.0	8,372	9,044	9,42	
Virginia	14.1	15.0	14.0	8,598	9,720	8,62	
West Virginia	14.4	16.0	15.5	1,855	2,736	2,46	
North Carolina	10.4	11.8	11.5	4,275	5,817	5,55	
South Carolina	9.6	9.5	11.0	974	1,416	1,83	
Georgia	8.7	8.5	10.0	934	1,445	1,70	
Kentucky	12.7	18.5	14.5	3,869	10,212	8,48	
Tennessee	10.3	12.5	10.5	3,588	6,750	5,27	
Alabama	9.9	11.0	12.0	46	77	6	
Arkansas	9.1	10.5	8.5	406	1,050	63	
Oklahoma	11.2	14.2	11.0	44,015	65,462	58,99	
Texas	10.1	10.6	9.0	29,984	41,690	35,39	
Montana	11.2	8.4	15.1	41,197	21,918	70,91	
Idaho	22.1	24.6	25.1	24,742	28,360	31,25	
Wyoming	11.6	11.5	12.0	2,994	3,060	3,96	
Colorado	12.0	13.3	14.0	13,834	15,857	18,49	
New Mexico	9.8	11.7	10.2	2,640	3,139	2,65	
Arizona	21.8	23.0	22.0	733	1.035	1.10	
Utah	20.2	19.5	23.2	5.101	5,430	6.73	
Nevada	24.7	25.6	24.6	368	409	49	
Washington	20.1	21.5	23.2	43,913	48.725	51.61	
Oregon	20.2	20.6	20.7	19,966	20,424	20,53	
California	18.0	21.0	17.0	12,194	16,758	13,56	
Cantornia	10.0			-			
United States	13.5	13.6	13.2	752,891	873,993	940,22	

All Wheat—The preliminary estimate of 1938 production of all wheat is 940,229,000 bushels, of which 688,458,000 bushels is winter, 41,610,000 bushels is durum, and 210,161,000 bushels is other spring wheat. This year's production is about 8% above the 1937 production of 873,993,000 bushels, and nearly 25% above the 10-year (1927-36) average of 752,891,000 bushels. The increase in production of all wheat over 1937 is almost entirely in durum and other spring wheat.

The preliminary production of spring wheat other than durum of 210,161,000 bushels, shows practically no change from last month's prospective production of 209,503,000 bushels. The 1938 crop is, however, 30% larger than the crop of 161,100,000 bushels in 1937 and is 26% above the 10-year

(1927-36) average of 166.410,000 bushels. The average yield per acre, as of Oct. 1, was 11.9 bushels, compared with 10.9 bushels for 1937, and the 10-year (1927-36) average of 11.3 bushels.

The durum wheat crop of 41,610,000 bushels is slightly below the September indicated production of 42,011,000 bushels due to a slight decrease in the average acre yield in South Dakota. The production is, however, about 2% above the 10-year (1927-36) average of 40,085,000 bushels. The average yield per acre of 11.9 bushels is 1.8 bushels above the 1937 yield of 10.1 bushels and 2.1 bushels above the 10-year (1927-36) average of 9.8 bushels.

Wheat Stocks on Farms Oct. 1—Stocks of wheat remaining on farms Oct. 1 this year were 406,989,000 bushels, or 43.3% of this year's production. Stocks on Oct. 1, 1937 were 333,746,000 bushels, (in table this figure is given as 326,593,000 bushels—Ed.) and 1927-36 average stocks were 344,589,000 bushels. The disappearance of wheat from farms during the July 1-Oct. 1 quarter year was the largest for the 13 years for which oATS

	Yield p	er Acre (	Bushels)	Productio	n (Thousan	id Bushels)
State .	Average 1927-36	1937	Prelim- inary 1938	Average 1927-36	1937	Prelim- inary 1938
Maine	36.8	35.0	36.0	4.387	3,955	3.852
New Hampshire	37.6	35.0	37.0	289		
Vermont	31.3	28.0	31.0	1.906		
Massachusetts	32.4	30.0	34.0	172		170
Rhode Island	31.9	30.0	30.0	64		60
Connecticut	29.0	29.0	30.0	206		210
New York	28.2	25.0	34.5	24,060		26,979
New Jersey	29.6	30.0	26.5	1,322		1,298
Pennsylvania	28.2	27.0	33.5	26,702		30,652
Ohio	30.8	28.5	33.0	51,072		36,999
Indiana	26.8	31.0.	26.0	49,379		36,634
Illinois	29.1	45.5	31.0	118,709		110.515
Michigan	29.2	28.0	35.5	40,642		42,600
Wisconsin	31.8	32.0	31.0	78,558		76.880
Minnesota	29.7	39.0	32.5	129,211	165.321	125,352
Iowa	30.8	45.0	32.0	186.336	258,975	186,016
Missouri	20.0	28.0	24.0	32,757	43,400	43.152
North Dakota	18.6	22.5	22.0	31,996	29,902	32,032
South Dakota	21.8	21.0	30.5	45,786	31,269	50,660
Nebraska	22.5	21.0	29.0	52,829	35,637	56.086
Kansas	22.1	24.0	23.0	31,597	35,376	33.235
Delaware	29.8	20.0	32.0	90	87	96
Maryland	28.0	28.5	32.0	1,407	1.083	1,248
Virginia	19.2	21.0	21.5	2,389	1,680	1.892
West Virginia	19.9	20.0	.21.0	2,366	1,520	1,596
North Carolina	18.1	21.0	22.0	3,682	4,830	5,060
South Carolina	21.1	22.0	22.8	8,316	10,076	10.648
Georgia	18.6	19.5	22.5	6.025	8.658	9,585
Florida	14.2	14.5	15.5	110	130	155
Kentucky	15.6	21.0	19.5	2,164	1.848	1,306
Tennessee	15.2	18.5	19.0	1,598	1,480	
Alabama	17.8	21.0	23.0	1.806	2,646	$\frac{1,615}{3,197}$
Mississippi	20.6	28.0	27.5	838	1.428	1,540
Arkansas	18.5	22.0	19.0	2.456	3,300	2.565
Louisiana	22.8	31.0	27.0	596		
Oklahoma	20.2	20.5	21.5	24,442	1,395 $27,347$	1,350
Texas	23.2	24.0	25.0	34,971	30,432	28,100 34,875
Montana	23.6	24.0	36.0			
Idaho	35.1	40.0	38.0	7,275	4,296 4,960	10,224 4,788
Wyoming	24.7	25.5	26.5	4,804		
Colorado	27.5	31.0	30.0	3,004	2,652	2,888
New Mexico	22.9	25.0	22.0	4,609	4,433	4,800
Arizona	27.7	26.0	28.0	596	600	528
Utah	36.1	38.0	38.0	301	234	280
Nevada	35.4	35.0	40.0	1,451	1,140	1,140
Washington	48.4	52.0	42.0	7 702	105	102
Oregon	31.4	37.0		7,723	8,060	6,300
California	26.3	28.0	25.0 27.0	8,519	10,360	7,000
	20.0	20.0	41.0	2,851	3,080	3,267
United States	27.1	32.7	29.3	1.042.461	1,146,258	1.041.577

GENERAL CROP REPORT AS OF OCT. 1, 1938

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians and cooperating State agencies:

UNITED STATES

	Yie	eld per 2	1cre	Total Production (In Thousands)				
Crop	Average	1937	In- dicated Oct. 1.	Average			cated	
	1927-36	1337	1938a	1927-36	1937	Sept. 1, 1938	Oct. 1, 1938	
Corn, all, bush		28.2	26.7	2,306,157	2 644 995	2,454,526	2,459,316	
Wheat, all, bush_	13.5	13.6	13.2	752,891	873,993	939,972		
Winter, bush	14.5	14.6	13.8	546,396	685,102	688,458		
All spring, bush	11.1	10.8	11.9	206,494		251,514		
Durum, bush Other spring	town to it?	10.1	11.9	40,085		42,011		
bush	11.3	10.9	11.9	166,410	161,100	209,503	910 101	
Oats, bush	27.1	32.7	29.3	1,042,461	1,146,258			
Barley, bush	21.0	22.1	23.7	234,895	219,635	1,034,347		
Rye, bush	11.3	12.9	13.4	36,454	49,449	250,360	252,578	
Buckwheat, bush.	15.9	15.9	16.4	8,569	6,777	52,500		
Flaxseed, bush	6.0	7.5	8.0		0,777	7,194	6,997	
Rice, bush	46.8	48.5	49.9	13,751	6,974	7,992		
Grain sorghums,	12.4	13.2	13.7	42,304		4 11 25 11		
Hay, tons-		10.2	10.1	89,331	97,097	109,265	111,278	
All tame	1.25	1.35	1.42	69,754	73,785	01 770	04. 500	
Wild Clover and	.79	.81	.90	9,979	9,302	81,750 10,490		
timothy_b	1.11	1.25	1.30	28,333	24,335	00.404		
Alfalfa	1.97	1.96	2.14			28,424	28,424	
Beans, dry edible,	1.01	1.00	2.14	23,948	27,056	29,628	29,235	
100-lb. bag Peanuts (for nuts)	c699	<b>c</b> 920	c843	12,053	15,839	14,209	14,262	
lb	- 694	781	747	1 020 400	1 001 655		1000 350	
Potatoes, bush	110.6	123.8	122.1	1,039,469		1,321,050		
Sweetpotatoes, bu	86.1	89.4		369,693	393,289	377,875	373,275	
Tobacco, lb.	792		86.6	70,274	75,393	80,055	77,179	
Sugarcane for	to the same	897	883	- 5 - 7 - 17	1,553,405	1,470,224	1,484,690	
sugar, ton	d16.0	21.5	23.2	d3,355	5,874	7,156	7,156	
Sugar beets, ton.	11.0	11.6	11.6	8,383	8,749	10,823	10,675	
Hops, lb	1,195	1,302	1,099	e32,753	e44,399	37,805	35,815	
	-	lition O	-					
	Per Ct.	Per Ct.	Per Ct.					
Apples, total crop		F 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	020002				1.0	
bush	52	76	48	e150,728	e210,673	100 001	100 100	
Apples, com'l crop		1000		C100,120	6210,013	132,231	130,100	
bush	100		1000	92,821	115 501	00.10		
Peaches, total				92,821	115,501	82,187	77,155	
crop, bush	f57	f68	500	- 50 400				
Pears, total crop,	101	100	f60	e52,498	59,724	52,780	52,028	
buch	63	00	70		w 110 15			
bush	70	68	72	e24,326	e29,548	31,779	31,512	
Grapes, ton.g		86	79	e2,197	e5,277	2,521	2,500	
Pecans, lb	47	53	35	61,274	76,893	50,832	48,737	
Pasture	66	66	76	*******				
Soybeans	75	81	84					
Cowpeas	67	70	66	7 T. V. S. S.				

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Excludes sweetclover and lespedeza. c Pounds. d Short-time average. e Includes some quantities not harvested. f Production in percentage of a full crop. g Production includes all grapes for fresh fruit, juice, wine and raisins.

#### UNITED STATES

	Acreage							
Crop	Har	vested -	melal altr	1000				
	Average 1927-36	1937	For Harvest, 1938	1938 Per Cent •1937				
Corn, all Wheat, all Winter All spring Durum Other spring Oats Barley	55,325,000 37,281,000 18,044,000 3,620,000 14,424,000 37,961,000 10,967,000	93,810,000 64,460,000 46,946,000 17,514,000 2,756,000 14,758,000 35,079,000 9,959,000	71,069,000 49,915,000 21,154,000 3,508,000 17,646,000 35,540,000	98.2 110.3 106.3 120.8 127.3 119.6 101.3				
Rye Buckwheat Flaxseed Rice Grain sorghums Cotton	542,000 2,218,000 905,000 7,246,000 35,496,000	3,839,000 427,000 924,000 1,093,000 7,379,000 34,001,000	3,914,000 426,000 995,000 1,080,000 8,097,000 26,449,000	102.0 99.8 107.7 98.8 109.7 77.8				
Hay all tame Hay, wild Hay, clover and timothy a Hay, alfalfa Beans, dry edible Soybeans b	55,815,000 12,462,000 25,189,000 12,197,000 1,731,000 3,834,000	54,792,000 11,552,000 19,481,000 13,787,000 1,721,000 6,139,000		105.1 101.1 112.3 99.2 98.3 109.8				
Cowpeas_b_ Peanuts (for nuts)	2,223,000 1,497,000 94,000 3,343,000 824,000	3,448,000 1,653,000 120,000 3,177,000 843,000	3,333,000 1,806,000 128,000 3,056,000 891,000	96.7 109.3 106.7 96.2 105.7				
Tobacco. Sorgo for sirup_ Sugarcane for sugar_ Sugarcane for sirup Sugar beets_ Hops	1,681,000 213,000 c206,000 126,000 760,000 28,000	1,732,000 193,000 273,000 146,000 752,000 34,000	1,681,000 198,000 308,000 143,000 918,000 33,000	97.1 102.6 112.8 97.9 122.1 95.6				
Total (excluding dupl.)	333,162,000	330,139,000	332,825,000	100.8				

## GRAIN STOCKS ON FARMS ON OCT. 1

Chan	Average 1927-36		19	37	1938		
Стор	Per Cent	1,000 Bushels	Per Cent	1,000 Bushels	Per Cent	1,000 Bushels	
WheatOatsCorn (old crop)_d	45.8 79.9 8.6	344,589 825,620 180,358	37.4 78.9 4.8	326,503 904,790 60,571	43.3 81.1	406,989 844,966	

a Excludes sweetclover and lespedeza. b Grown alone for all purposes. c Short-time average. d Data based on corn for grain.

Weather Report for the Week Ended Oct. 11—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 11, follows:

Weather for the week ended Oct. 11, follows:

There was a stagnation of pressure conditions during the entire week, with an extensive "high" persisting over the eastern States and relatively low pressure over the West. This resulted in rather uniform temperatures without marked day to day changes, but with abnormally low readings in the East where high pressure obtained and unseasonable warmth in the Midwest. Fair weather was the rule in most sections of the country, though there were some cloudy, showery conditions in the Northeast and fairly extensive rains in the western States the latter half of the week.

The weekly averages of temperature were quite similar to those for the preceding week, with subnormal warmtn in the more eastern States, particularly the Northeast, and above normal rather generally from the missispipi Valley westward. From the Virginias northward the week was mostly from four degrees to 10 degrees cooler than normal, while over a large interior area, extending from the central Mississippi Valley westward to the Rocky Mountains, the plus departures of temperature ranged from

four degrees to as much as 16 degrees. A far southwestern area had somewhat below-normal temperatures, ranging from two degrees to five degrees subnormal.

In the East freezing weather extended as far south as southwestern Virginia in Appalachian Mountain sections, with a fairly hard freeze in parts of New England and New York. However, west of the Appalachian freezing weather was confined to the extreme northern portion of the country. Some marked contrasts in minimum temperatures again were recorded, the lowest in western Iowa. For example, being 52 degrees to 28 degrees while freezing weather occurred as far south as Wytheville, Va. There was some local freezing in the Rocky Mountains and in considerable. Reports show that very little rain occurred east of the Rocky Mountains. There were some light to moderate showers in the Lake Region, the Northeast and locally in the South, but nearly all stations reported no rain of consequence. Moderate to heavy showers occurred in parts of the Southwest, including northwestern Texas and eastern New Mexico, and also in some northern Rocky Mountain districts and along the north Pacific Coast, with some good rains in north-central and western Montana. Except in the Northeast and parts of the more western area, the week generally was characterized by its sumny weather.

In the more eastern States, while rainfall was light, the condition of the soil with regard to moisture is still mostly favorable due to heavy rainfall in September. Cool weather retarded the growth of late crops in this area and frosts were general in northern sections, extending southward over the entire Appalachian area, but damage was slight because of advance maturity of vegetation. There were also some frosts in the upper Ohio Valley, especially northern Ohio, but little harm resulted.

An extensive area between the Appalachian and Rocky Mountains experienced another warm, dry week, which intensified droughty conditions generally, in the Ohio Valley, while a general rain is needed, the moisture in the

of the principal agricultural sections, weather conditions were unusually favorable for fall work and seasonal operations made excellent progress.

Finall Grains—Rain is needed in nearly the entire wheat bett, urgently so over most western portions. In the Ohio Valley much wheat has been sown and the early crop has come up generally to good stands, but germination of that recently seeded is being retarded by dry soil; a good rain is needed throughout the area. West of the Mississippi River, except in limited areas, there is an urgent need for moisture. In the upper Mississippi Valley early wheat is mostly up with fair to good stands, but late seeded needs rain. Moisture is markedly deficient in the lower Missourl Valley.

In parts of the Southwest, especially the northwestern fourth of Texas and eastern New Mexico, very beneficial rains have occurred, but otherwise, throughout the Plains, there is an urgent need for moisture. In Kansas much wheat, especially the late seeded, is deteriorating and the volunteer crop is dying, while late-sown fields are not germinating properly. This unfavorable condition is general from Texas to North Dakota, but showers in central Montana have improved conditions there.

In the more western States, the rainfall of the week was helpful, especially in Utah, Idaho, Washington, and Oregon. In Washington the outcook has improved materially and much seeding is now in progress. Rice harvest made good advance in the areas where grown.

Corn—Warm, fair, and sunshiny weather prevailed throughout the corn belt and the crop dried out rapidly. Corn is generally safe from frost, with husking and cribbing started in nearly all sections. However, in the upper Mississippi Valley, ears are still too moist to place in large piles or in cribs; a good freeze would be helpful in that area.

Cotton—The cotton bett had a warm, sunny week, except that temperatures were subnormal in the extreme east. The weather was unusually

Cribs; a good freeze would be helpful in that area.

Cotton—The cotton belt had a warm, sunny week, except that temperatures were subnormal in the extreme east. The weather was unusually favorable for field work and picking and ginning progressed uninterruptedly. with excellent progress. Picking has been practically completed in much of the belt, being well advanced even in northern sections. In general, the week was unusually favorable.

Miscellanaous—The weather of the week favored potate dienter in most

week was unusually favorable.

Miscellaneous—The weather of the week favored potato digging in most northern districts; this work is nearing completion in several States. Harvesting sugar beets is well under way from Washington and California eastward, with generally good yields indicated. Killing frosts damaged late garden truck in some northeastern sections, and rain is needed generally for minor crops, and for planting fall truck, from Texas eastward. The weather was mostly beneficial in the Far West and Northwest where harvesting fruit and potatoes made good progress. Picking lemons, grapefruit, and valencias is under way in California and cooler weather accelerated ripening and coloring of citrus in Arizona and Florida.

Dry weather again favored late haying operations, but pastures and meadows are drying up in many central and western States. Yard feeding is necessary in some north-central districts where range feed is scarce, and heavy investock shipments are reported from portions of the northern Great Plains. Serious shortage of stock water is noted in many localities in Oklahoma and Wyoming. West of the Rocky Mountains rains improved ranges and livestock are in generally good condition.

The Weather Bureau furnished the following resume of

conditions in the different States:

North Carolina—Raleigh: Favorable for harvesting corn and hay crops, digging sweet potatoes and peanuts, gathering apples, marketing tobacco, and seeding wheat and other small grains. Cotton picking good to excellent progress. Some frost; mostly light and no material damage. Too dry in mountain area; soil becoming hard and pastures failing.

South Carolina—Columbia: Cool; scattered light frosts in north interior; dry; abundant sunshine. Favorable for cotton picking in north, and ginning. Coastal truck and pastures good progress, but mostly poor elsewhere account drought. Soil too dry in most of interior for fall plowing and proper germination of small grains. Harvesting corn, sweet potatoes, and peanuts.

Georgia—Atlanta: Dry; normal warmth. Cotton picking excellent advance; nearly finished. Harvesting corn; fair to good condition. Dry weather delaying preparation of ground for grain sowing. Truck and vegetables very poor. Pastures drying up. Cane fair to good. All growing crops urgently need moisture.

Florida—Jacksonville: Cool; light rains. Cotton season about over. Harvesting good sweet potato crop. Truck planting continues; early doing well and some being marketed. Citrus good; cool weather coloring and maturing fruit; fine crop avocadoes being gathered.

Alabama—Montgomery: Scattered, light rains, normal warmth. Picking cotton in north with work well advanced; crop, as a whole, good to very good. Dry weather favorable for maturing crops and harvesting, but rains needed for truck, potatoes, pastures, and to permit planting vegetables grains, and legumes.

Mississippi—Vicksburg: Warm; occasional light, local rains; generally abundant sunshine. Progress of cotton picking and citation and content sunshine.

grains, and legumes.

Mississippi—Vicksburg: Warm; occasional light, local rains; generally abundant sunshine. Progress of cotton picking and ginning excellent; only scrapping crop left unhoused in south and on northern upland. Housing corn fair progress. Harvesting miscellaneous crops excellent advance. Rain generally needed for plowing, seeding, and germination.

Louisiana—New Orleans: Warm; abundant sunshine; few, scattered light rains. Cotton picking and ginning excellent advance; picking nearly over. Excellent progress harvesting rice, corn, and sweet potatoes, making hay, and planting fall crops. Rain needed for gardens, pastures, and germination. Condition of cane good to excellent; cutting and grinding begun locally.

Texas—Houston: Warm; good rains in northwest near close. but light

locally.

Texus—Houston: Warm; good rains in northwest near close, but light and scattered elsewhere and rain badly needed. Preparing land for winter wheat seeding progressed slowly; some dry seeded, but most farmers awaiting rain as ground too dry for proper germination; rain of last few days should be helpful in northwest where winter wheat coming up in rather poor to only fair condition. Cotton picking and ginning advanced rapidly; mostly done in south, except scrapping; nearly over in north where average condition early planted fair to good and late planted poor to fair. Truck deteriorated and ranges dried rapidly in most localities. Cattle generally good. Rice harvest favorable progress.

Oklahoma—Oklanoma City: Hot; light rain near close; too light to benefit, except locally, and more urgently needed. Favorable for harvesting feed and other crops. Cotton picking very good to excellent advance; about over in most sections. Some winter wheat planted in dust, but drought generally delaying seeding; progress and condition of early planted poor and some dying; some armyworm damage in northwest. Livestock fair, but pastures poor and much lot feeding necessary; stock water low many areas.

Arkansas—Little Rock: Progress of cotton excellent, due to little rain, abundant sunshine, and low humidity; nearly all bolls open; picking excellent progress; nearly done, except in east lowlands and river bottoms where small percent remains. Favorable for harvesting and threshing rice, gathering early corn and feed crops. Too dry for late corn which is maturing rapidly. Unfavorable for growth of fall crops and planting winter crops.

Tennessee—Nashville: Cotton picking excellent progress; ginning well advanced; condition mostly good. Corn maturing well; harvesting good progress; rain needed for some very late. Much lespedeza cut for seed. Stripping tobacco, but rather dry. Seeding grains continues, but groud crop.

## THE DRY GOODS TRADE

New York, Friday Night, Oct. 14, 1938.

Hampered by unseasonably warm weather prevailing in many sections of the country, retail business made a relatively poor showing, notwithstanding the fact that the rise in the security markets continued to reflect a greatly improved outlook for general trade. Men's and women's apparel lines were especially adversely affected, whereas children's wear items and home furnishings fared somewhat Sentiment among merchants, however, did not better. appear unduly depressed as little doubt was held that, in view of the generally improved industrial activities, retail sales will experience a sharp rebound, once brisk fall weather makes its appearance. Department store sales for the week ending Oct. 1, according to the Federal Reserve Board, were 15% below the corresponding week of 1937. In New York and Brooklyn stores sales declined 13%, while in Newark establishments the loss in volume reached 15.1%. For the entire month of September, country-wide sales of department stores were 9% below last year. The largest decline was registered in the strike-infested San Francisco area, with 15%, while the smallest losses—3%—were shown in the Atlanta and Minneapolis districts.

Trading in the wholesale dry goods markets showed as

Atlanta and Minneapolis districts.

Trading in the wholesale dry goods markets showed a moderate seasonal expansion, as retail merchants purchased holiday goods on an increasing scale, and rather numerous orders were received from New England stores to replace stocks damaged or destroyed during the recent storm. Delivery difficulties continued to be encountered in a number of the story possibly in shorts and shortings. Businesses. Delivery difficulties continued to be encountered in a number of important items, notably in sheets and sheetings. Business in silk goods continued quiet, with prices holding fairly steady. Trading in rayon yarns slowed down somewhat, although current shipments remained in excess of output, with the result that surplus stocks in producer's hands showed further declines. With rayon loom activities showing an improvement, the outlook for yarn sales during next month is believed to be promising.

Domestic Cotton Goods—Trading in the gray cloths markets slowed down perceptibly, although largely owing to the holiday interruption during the week. Sentiment, however, remained cheerful as finished goods continued to move in good volume, and raw cotton values added to their previous gains. Other constructive factors were the rising trend in the security markets based on a generally improved industrial and business outlook, as well as the fact that mill stocks have been reduced materially resulting in a firmer price attitude on the part of producers. Sheetings sold in fair-sized lots, and a better tone was noted in Osnaburgs. Business in fine goods remained quiet, although late in the week mills reported growing inquiries for herring bone weaves. Continued active interest existed in voiles, and combed poplins as well as hopsackings moved in fair volume. Closing prices in print cloths were as follows: 39-inch 80's, 63% to 6½c.; 39-inch 72-76's, 6c.; 39-inch 68-72's, 5¼c.; 38½-inch 64-60's, 4½c.; 38½-inch 60-48's, 3½ to 4c.

Woolen Goods—Trading in men's wear fabrics remained Domestic Cotton Goods-Trading in the gray cloths

Woolen Goods—Trading in men's wear fabrics remained inactive largely owing to between-season influences and holiday interruptions. Numerous spot delivery orders on wanted materials, such as coverts, came into the market, and premiums on such orders were again reported to have been paid. Retail stores showed more interest in covering Spring requirements although reports from retail clothing centers during the week were anything but cheerful, reflecting the adverse effect of unseasonably high temperatures, which greatly interfered with the flow of goods in consuming channels. Business in women's wear goods continued quiet as retail sales made a rather poor showing, and garment manufacturers were disposed to await the opening of the new Spring lines before adding to their commitments.

Foreign Dry Goods—Trading in linens gave indications

Foreign Dry Goods—Trading in linens gave indications of a seasonal pickup as merchants started to place orders for post-holiday promotions. An unsettling influence were the uncertainties created by the Central European political readjustments, affecting as they did, some major linen producing districts. Business in burlap expanded moderately, and prices ruled fairly steady as the bearish effect of the decline in sterling was offset, in part, by slightly higher quotations in the Calcutta market. Domestically lightweights were quoted at 3.85c., heavies at 5.05c. were quoted at 3.85c., heavies at 5.05c.

# State and City Department

Specialists in

## Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St. CHICAGO

314 N. Broadway ST. LOUIS

## News Items

Interstate Problems to Be Considered by Regional Assembly—Interstate and regional problems ranging from river pollution to trade barriers will be considered at the 1938 Regional Assembly called by the Council of State Governments in Chicago Nov. 21-22, Council headquarters announced on Oct. 12.

announced on Oct. 12.

Delegates to the meeting will represent 10 of the Commissions on Interstate Cooperation established, in all, by 37 States. The November Assembly is called especially for Districts Five and Seven of the Council, which include Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Ohio, Tennessee, West Virginia and Wisconsin. New England, District One, and District Two, comprising the States of Delaware, New Jersey, New York and Pennsylvania, will be represented at the Assembly.

Reports will be heard on proposals for interstate action toward eliminating trade barriers caused by various State taxes; regulating motor vehicles; and establishing uniform assessment procedure.

Progress of the various special committees will be reported through the Assembly to members of State cooperation commissions throughout the Middle West, to aid in formulating State legislative programs for 1939 sessions. In most cases the interstate commissions of the 37 States include representation from the upper and lower legislative houses and individuals appointed by the Governors.

Municipal Affairs Reported of Minor Interest to Voters—Approximately one-sixth of a city's citizens may determine municipal matters put to vote, if findings of Flint, Mich are typical of the country, the International City Managers' Association noted on Oct. 13.

Flint, Mich are typical of the country, the International City Managers' Association noted on Oct. 13.

A recent study of citizen participation in elections in Flint showed the Michigan city's potential voters to be divided into three groups: 30,000 active voters; 40,000 registered but not active; and 20,000 non-active, non-registered citizens who were eligible to vote. "Since a simple majority of those participating in elections is usually sufficient to decide issues and elect officials, approximately one-sixth of Flint's eligible voters cast the political opinions of the other five-sixths," the I. C. M. A. pointed out. Flint voters were found to take an active interest when issues of importance and prominent candidates were subjects for consideration. In elections involving Federal officials held since and including 1932, an average of 61% of the registered voters participated. Elections on strictly local or State issues during the same period interested only 32% of the total. On Nov. 8, 1932, top was reached, when 85% of the registered voters went to the polls. The lowest percentage dropped below 11%, in State and local elections of March 1935. The average participating in the 16 elections of the period was about 43%.

According to an I. C. M. A. analysis of votes cast in council elections in 807 cities, an increased vote may be counted on when municipal and presidential elections are held on the same day. Seventy-eight per cent of the registered voters went to the polls in those cities holding elections in November, 1936, along with the presidential election, as compared with 67% in the cities which held their municipal elections at other times during that year.

The number of registered voters actually voting in the 807 cities increased in 1936 over 1935 by nearly 2% for the communities over 500,000 and for those between 30,000 and 100,000, but decreased slightly for all the cities. Compared with Flint, 63.6% of the population over 21 in cities of its population class registered for voting in 1936, while o

New York State—Future Debt Ban to Aid Tax Reduction Urged—If the local, county and State governments of New York would adopt a program of "no new bond issues," taxpayers of the State would be "in pocket" to the extent of \$72,000,000 over the next five years, according to a report just released by the Citizens Public Expenditure Survey of New York. This would be due to savings coming with decreased debt service requirements.

"A program of "no new bond issues" if started immediately "said Walter."

creased debt service requirements.

"A program of 'no new bond issues' if started immediately," said Walter M. Franklin, Secretary of the group, "means that beginning in 1939 there would be a gradual decline in the annual payments of interest and principal on the aggregate bonded debt of local, county and State government. These annual reductions, added together would total \$72,000,000 in five years' time. If the policy were adhered to for a period of 10 years, the taxpayers of New York would be in pocket a total sum of \$227,000,000, an amount which exceeds the total 1936 New York State tax levy.

"Such savings in debt service could be applied to reduce taxes, and proper guards could be created to see that they were so applied and not to increasing public payrolis and expanding the operations of various governmental units. Thus, a program of 'no more bonded debt' would be a sure way to reduce the tax burden that increasingly staggers the citizens of the State.

"Of the \$1,211,000,000 raised by New York State and local taxation in 1936, an estimated \$237,000,000 goes to meet the required principal and interest payments on the aggregate bonded indebtedness of the various governmental units. Thus about 20 cents of every New York tax dollar goes for debt service.

"This means that every family, including the 1,700,000 persons dependent on State assistance in some form, must pay approximately \$75 each year in taxes to meet the debt service requirements alone.

"If the State Government alone issued no more bonds, annual debt service appropriations would decrease rapidly in amount so that by 1949 the annual debt service requirements instead of being \$55,000,000 would be only \$24,000,000—a reduction of \$31,000,000.

Port of New York Authority—U. S. Supreme Court Denies Rehearing in Salary Levy Case—A special dispatch from Washington as of Oct. 10 to the New York "Times," reported as follows no the high court's refusal to rehear the case of Helvering vs. Gerhardt, in which it recently upheld the levy of a Federal income tax on the salaries of officers connected with the above Authority:

The Supreme Court denied today the plea of employees of the Port of New York Authority for a rehearing of the Gerhardt case, in which a decision last spring held that they were subject to Federal income tax because the Authority was not essential to the existence of New York and New Jersey.

Recently Solicitor General Jackson conceded that the Supreme Court had power to limit the retroactive effect of this ruling, but contended that the Gerhardt case was not the proper one for a true test. Today's order affects hundreds of Authority employees, as well as thousands of others in the same category over the country.

United States—Changes in Tax Structure Since 1910—A shift from customs levies to income taxes, as the leading source of revenue, and new revenue measures enacted since 1932, have almost completely transformed the Federal tax structure, an analysis of Federal collections over a period of the past 27 years by the Federation of Tax Administrators showed on Oct. 4:

showed on Oct. 4:

The analysis disclosed that in 1910 customs and liquor taxes yielded 87% of all Federal tax revenue, with 99% of the total Federal collectious coming from four general sources. In that year customs levies brought in 54% and liquor taxes 33% of the total tax revenue. The tobacco tax furnished 9% of the total, and the income tax, levied as an excise tax on corporations, produced 3%.

In 1937, the income tax brought in 44% of the total Federal tax revenue. The other Federal revenue sources in 1937 and their percentages were: Tobacco, 12%; liquor, 12%; estate and gift taxes, 6%; gasoline, 4%; customs, 10%; miscellaneous taxes, including excise levies on "luxuries' and regulatory taxes on such articles as oleomargarine and cocoant oil, 27%.

The importance of the levies in terms of dollars is shown by the 1937 figures on taxes collected for the first time in 1932 or later. Gasoline taxes in 1937 amounted to \$196,533,000, while liquor tax revenues, revived with the repeal of prohibition in 1933, brought in \$594,245,000.

The income tax showed the "greatest elasticity" to periods of economic depression and prosperity, the Federation's figures point out. Income tax collections in 1931 accounted for 66%, or \$1,860,040,000, of total Federal tax revenue, as compared with 69%, or \$3,956,936,000 of the record 1920 collections totaling \$5,736,213,000. This was after the wartine regulatory taxes had been repealed and personal income rates slashed in revenue acts of the 1920's.

The decline in customs revenues after 1925 is attributed to restrictive tariff rates and a general slipping of international trade.

Report on Special Sessions Held in 1938—With only one

Report on Special Sessions Held in 1938—With only one State Legislature—Pennsylvania—still in extra session as the end of the year approaches, the Council of State Governments has found 1938 with the lowest number of special sessions credited to an off-session year's calendar since 1930.

sessions credited to an off-session year's calendar since 1930.

Record of the current year shows that in addition to nine regular legislative sessions 15 specials were called, plus two that began their work late in 1937. Social security measures pressing for passage caused an all-time high of 46 special sessions in 1936, and a near-top of 38, in 1934. Extra sessions in 1932 totaled 20. In 1930 there were 10, and in 1928, the total was 11.

Notable for absence of Acts levying new taxes, the list of laws passed in the 26 sessions of 1938, according to the Council, stressed labor provisions; low-rent housing; planning; social desease control; social security and public welfare measures; and relief financing. These laws were passed by regular sessions of Kentucky, Louisiana, Massachusetts, Mississippi, New York, Rhode Island, South Carolina, Virginia and New Jersey, which has not yet finally adjourned. And by special sessions of Arizona, Arkansas, Callfornia, Georgia, Illinois, Indiana, Kansas, Kentucky, Michigan, Missispipi, New Mexico, North Carolina, Ohio, and Pennsylvania, three States—Ohio, Kentucky and Illinois—holding two apiece.

Labor provisions enacted included, minimum wage laws in Kentucky, applicable to women and minors. A minimum hours law was passed in South Carolina, for textile workers only, and similar measures were enacted in Virginia and New York, applicable to women only. Louisiana created an Industrial Welfare Commission to fix minimum wages except for municipalities under 10,000. Massachusetts closed loopholes in a mandatory minimum wage law already in practice. Kentucky outlawed companyald deputy sheriffs, while New York regulated private detective agencies and prohibited their use in labor disputes.

Legislation enacted to permit establishment of local housing authorities in California, Virginia and Mississippi brought to 33 the number of States with this provision. New York Louislana. Massachusetts, New Jersey and Michigan expanded previous Acts to authorize wider participation by their m

approved investment of public as weil as private funds in housing authority bonds.

Virginia occupied the center of attention in social security legislation when as the 48th State it approved plans for assistance to the aged, the blind and dependent children. Kentucky Legislators referred to popular vote a constitutional proposal requiring continuous provision for public assistance. Under unemployment compensation, New York and Kentucky extended their laws to include all workers earning \$3,000 a year or less, regardless of occupation; while Massachusetts reduced the waiting period for benefits from three to two weeks and suspended for a year the 1% contribution of employees. Missistippl liberalized eligibility requirements for old age assistance. Other States passing social security legislation; much of which dealt with financing, were Georgia, California, Kansas and Ohio.

At least four States acted on planning or zoning provisions. Kentucky set up a Capitol Planning Commission and empowered cities of the third through the sixth class to establish their own planning agencies. Mississippi extended municipal zoning privileges to towns of 1,500 population. Virginia, besides setting up a State Planning Board, authorized counties to adopt zoning regulations. Georgia authorized county planning and zoning in the larger counties. Kentucky, New Jersey, New York and Rhode Island—passed laws relating to premarital physical examinations and blood-tests of expectant mothers. All but Kentucky's law went into effect during the year.

In the tax field. Mississippi, after extending homestead tax exemption to

of expectant mothers. All but Kentucky's law went into enect during the year.

In the tax field, Mississippi, after extending homestead tax exemption to homes evaluated up to \$5,000, increased taxes on cigarets, beer and income, and added to the State ad valorem rate, to reimburse political subdivisions. Louisiana replaced its 2% luxury tax with a general 1% sales tax. Illinois extended a 3% sales tax on utilities for another year. New York continued all so-called emergency taxes.

Among miscellaneous laws enacted by the various States were the following: Louisiana and Kentucky raised their Governors' salaries beginning in 1940. Illinois passed a drivers' license bill. New Mexico approved the 46th direct primary law. Massachusetts passed a permanent registration law applicable throughout the State by 1940, and abolished breach of promise suits. New York created a Division of Savings Bank Life Insurance which permits savings banks to seli life insurance after Jan. 1, 1939.

## **Bond Proposals and Negotiations ALABAMA**

TARRANT CITY, Ala.—BOND TENDERS INVITED—It is stated by Z. D. McCuen, City Clerk, that he will receive sealed tenders until Nov. 1, at noon, for the purchase of public improvement refunding bonds, dated April 1, 1937, to mature as of April 1, 1967. The city has available for the purchase of these bonds the sum of \$7,900. Tenders must specify the numbers of the bonds so tendered or offered for sale to the city, and the

price at which the same are tendered or offered. Bidders or offerers of such bonds may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered. Bidders snall state in their tenders that the bonds tendered, if purchased by the city, will be delivered at the office of the City Bank Farmers Trust Co., New York, on Nov. 15. No tenders shall be received after the date and hour stated above. The city reserves the right to reject any and all tenders, but will not reject any tender at a lower price than the price of any tender accepted. Enclose a certified check for 1% of the amount of bonds offered, payable to the city.

certified check for 1% of the amount of bonds offered, payable to the city. TROY, Ala.—BONDS SOLD—A \$257,000 issue of refunding bonds was offered for sale on Oct. 12 and was awarded joinely to Marx & Co. of Birmingham, and Watkins, Morrow & Co., also of Birmingham, as 4s, paying a price of 101.517, a basis of about 3.81%, according to Mayor Seth Copeland. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1955 incl. Prin. and int. (M-N) payable at the Guaranty Trust Co., New York.

## ARIZONA

COCONINO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Williams), Ariz.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Oct. 17 by Geo. A. Fleming, Clerk of the Board of County Supervisors, for the purchase of a \$54,000 issue of scnool bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. \$1,000. Dated Nov. 1, 1938. Due on Nov. 1 as follows: \$10,000, 1946 to 1950, and \$4,000 in 1951. Prin. and int. payable at the office of the County Treasurer. The district will furnish the bonds and the approving opinion of Myles P. Tallmadge of Denver. No conditional bids will be considered. A certified check for 5% of the par value of the bonds must accompany the bid.

phoenix Union High school district (P. O. Phoenix), Ariz.—BOND SALE—The three issues of coupon school bonds aggregating \$920,000, offered for sale on Oct. 10—V. 147, p. 1962—were awarded to a syndicate headed by Refsnes, Ely, Beck & Co. of Phoenix, as 3½s, paying a premium of \$13,868, equal to 101.507, a basis of about 3.60%. The issues are as follows:
\$448,000 school bonds. Due from Oct. 1, 1941 to 1958.
338,000 school bonds. Due from Oct. 1, 1941 to 1958.
It is stated by the Clerk of the Board of Supervisors that no other qualified bids were received. He lists the other members of the purchasing group as follows: Boettcher & Co., Denver, Stranahan, Harris & Co., Chicago, John Nuveen & Co., Chicago; Weils-Dickey Co., Minneapolis; C. F. Childs & Co., Chicago; Pressprich & Co., Chicago, and Peters, Writer & Christensen, Inc., Denver.

## ARKANSAS BONDS

Markets in all State, County & Town Issues

## SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

## ARKANSAS

ARKANS AS, State of—REPORT ON CONTEMPLATED BOND PURCHASES—It is reported that the State Refunding Board had available a total of \$603.699.05 in funds on Oct. 13 when tenders on highway debt were received. Larger gasoline tax collections in September increased redemption account balances. Allocations made to conform to Act 11 of 1934 will be: Highway refunding bonds, \$380,036.79; road district refunding bonds, \$202.294.67; municipal paving aid certificates, \$11,451.92, and notes of contractors, \$9,915.67.

and notes of contractors, \$9,915.67.

DE WITT, Ark.—BOND SALE—The \$30,000 issue of 5% semi-ann-paving bonds offered for sale on Oct. 7—V. 147, p. 1953—was awarded to the First National Bank of De Witt, paying a price of 104.86, according to Mayor J. W. Lorick. Dated Oct. 1, 1938. Due from 1941 to 1961.

RUSSELLVILLE, Ark.—BOND ELECTION CANCELLED—We are informed by the City Clerk that the election which had been scheduled for Oct. 11 on the issuance of \$176,000 electric system revenue bonds—V. 147, p. 1663—was postponed until next year.

## CALIFORNIA

BERKELEY, Calif.—BONDS SOLD—An issue of \$197,500 municipal building bonds was offered for sale on Oct. 11 and was awarded to the American Trust Co. of San Francisco, according to Florence E. Turner, City Clerk. Due on Dec. 1 as follows: \$37,500 in 1939, and \$40,000 in 1940 to 1943.

CALIFORNIA, State of—WARRANT SALE—A \$3,000,000 issue of unemployment relief registered warrants, was offered for sale on Oct. 10 and was awarded to Weeden & Co., Heller, Bruce & Co., and Kaiser & Co., all of San Francisco, jointry, at 2½%, plus a premium of \$3,000. Dated Oct. 13, 1938. They will be called for retirement on or about Feb. 27, 1939.

all of San Francisco, jointly, at 2½%, plus a premium of \$3,000. Dated Oct. 13, 1938. They will be called for retirement on or about Feb. 27, 1939.

ADDITIONAL WARRANT SALE—An issue of \$3,652,450 general revolving fund registered warrants was offered for sale on Oct. 11 and was awarded to the Bankamerica Co. of San Francisco, at 3%, plus a premium of \$6,901.30. Dated Oct. 15, 1938. These notes will be called for retirement about Feb. 27, 1939.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND OFFERING—We are informed by L. E. Lampton, County Clerk, that he will receive sealed bids until 2 p. m. on Oct. 18, for the purchase of a \$400.000 issue of Alhambra City School District Bonds. Interest rate is not to exceed 5%, payable J-J. Dated July 1, 1938. Denom. \$1,000. Due July 1 as follows: \$19,000 in 1940 to 1943 and \$18,000 in 1944 to 1961. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the County in New York. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid-for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Alhambra City High School District has been acting as a High School District under the laws of the State of California continuously since July 1, 1900.

The assessed valuation of the taxable property in said school district for the year 1938 is \$42.791,770 and the amount of bonds previously issued and

9,470.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—SCHOOL BOND OFFERING—Sealed bids will be received until 10 a. m. on Oct. 17, by F. F. Patterson, County Clerk, for the purchase of a \$5,500 issue of Del Paso Heights School District bonds. Interest rate is not to exceed 5%, payable A-O. Dated Oct. 1, 1938. Denom. \$500. Due \$500 Oct. 1, 1940 to 1950. No bid for less than par and accrued interest. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 10% of bonds bid for, payable to the Chairman Board of Supervisors.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—BOND OFFERING—It is stated by Gewn Marshall, County Clerk, that she will receive sealed bids until 2 p. m. on Oct. 17, for the purchase of an issue of \$110,000 4% semi-ann. court house bonds. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required. Dated Jan. 1, 1939. Denom. \$1,000. Due Jan. 1, as follows: \$35,000 in 1941 and 1942, and \$40,000 in 1943. Each bid must state that

the bidder offers par and state separately if any premium offered on the bonds bid for. Principal and interest payable at the County Treasurer's office.

office.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—
BOND SALE—The \$5,500 issue of Choice Valley School District bonds
offered for sale on Oct. 10—V. 147, p. 2118—was awarded to Howell,
Douglass & Co. of San Francisco, according to the County Clerk. Dated
Oct. 1, 1938. Due from Oct. 1, 1942 to 1944.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—NOTES SOLD—It is reported that \$500,000 tax anticipation notes were purchased recently by Kaiser & Co. of San Francisco, at 0,75%, plus a premium of \$25. Dated Oct. 1, 1938. Due on Dec. 31, 1938.

### COLORADO

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—BONDS SOLD—It is reported that \$275,000 building bonds were purchased by a group composed of the First National Bank, the Colorado Savings Bank, and the Colorado Springs National Bank, all of Colorado Springs, as 2s at par.

Colorado Springs, as 2s at par.

LARIMER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Loveland), Colo.—BOND OFFERING—It is stated by Marie M. Curtis, District Clerk, that she will receive sealed bids until 7:30 p. m. on Oct. 19, for the purchase of an issue of \$160,000 school bonds. Interest rate is not to exceed 2\%%, payable A-O. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1, as follows: \$10,000 in 1939 to 1943 and \$11,000 in 1944 to 1953. The approving opinion of Myles P. Tallmadge of Denver, will be furnished. Enclose a certified check for \$3,200 payable to the district.

Linciose a certified check for \$3,200 payable to the district.

LAS ANIMAS, Colo.—BONDS SOLD.—A \$26,000 issue of funding bonds was purchased recently by Bosworth, Chanute, Loughridge & Co. of Denver, paying par for 3s. Denom. \$1,000. Dated Oct. 1, 1938. Due \$1,000 on April and Oct. 1, from April 1, 1941 to Oct. 1, 1953. Prin. and int. (A-O) payable at the office of the City Treasurer. Legality to be approved by Myles P. Tallmadge of Denver.

The purchaser reoffered the above bonds for public subscription at prices to yield from 2% to 2.90%, according to maturity.

Total bonded indebtedness (including this issue).

None Registered warrants outstanding.

Population, 1930 census, 11,742; present population, (est.) -12,500

The above statement does not include the debt of other political subdivisions which have power to levy taxes upon the same property.

\*\*Tax Report\*\*

1936

245,721,00, 246,721,00

## CONNECTICUT

\*\*EAST HAVEN, Conn.—LEGAL OPINION ON BOND ISSUE—The \$50,000 2½% fire house construction bonds sold to F. W. Horne & Co. of Hartford—V. 147, p. 2274—were approved as to legality by Gross, Hyde & Williams of Hartford.

\*\*Financial Statement\*\*

Financial Statement (As of June 20, 1938) Total property value... Net direct debt..... Debt ratio... Population (1930), 7,815.

\*Uncollected to Sept. 1, 1938 \$72,573 38,197 12,443 8,977

\* Taxes due 1/2 March 15; 1/2 Aug. 15.

## 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**

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Miami), Fla.—BOND SALE—The \$33,000 issue of 4% coupon semi-annual site and building bonds offered for sale on Oct. 10—V. 147, p. 1805—was awarded jointly to John Nuveen & Co. of Chicago, and the Miami Beach First National Bank, less a discount of \$191.40, equal to 99.42, a basis of about 4.045%. Dated Sept. 1, 1934. Due on Sept. 1 in 1957 and 1958. The only other bid received was an offer of 97.62, submitted by the Natco Corp. of Miami, according to the Superintendent of Public Instruction.

Natoc Corp. of Miami, according to the Superintendent of Public Instruction.

FLORIDA (State of)—BOND TENDERS INVITED—The State Board of Administration will receive until 10 a. m. on Oct. 28, at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge, or highway bonds, time warrants, certificates of indebtedness and negotiable notes of the Florida Counties, and Special Road and Bridge Districts tnerein, as follows:

Brevard, Broward, Charlotte (except McCall S. R. & B. Dist.), Desoto, Glades, Hardee, Hernando, Indian River (except Atlantic-Gulf, Fellsmere and Vero Bridge Dists.), Jensen R. & B. Dist., Levy Dist. 7, Martin, Monroe, Okaloosa, Okeechobee, Osceola and Palm Beach S. R. & B. Dists. Nos. 8, 17, 21, and Cross State Highway Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Nov. 7, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

CORAL GABLES, Fla.—BONDS SOLD TO PWA—It is stated by C. A. Shaw, City Clerk, that \$30,000 issue of 4% incinerator bonds was purchased at par by the Public Works Administration. Denom. \$500. Dated Oct. 1, 1938. Due on Oct. 1 as follows: \$500, 1941 to 1952; \$1,000, 1953 to 1958; and \$2,000, 1959 to 1967. Prin. and int. (A-O) payable in Coral Gables, or at the Central Hanover Bank & Trust Co., New York.

or at the Central Hanover Bank & Trust Co., New York.

LAKE COUNTY (P. O. Tavares), Fla.—BOND TENDERS INVITED—It is stated by Geo. J. Dykes, Clerk of the Board of County Commissioners, that he will, on Oct. 24, at 10 a. m., open and consider scaled offerings of the following bonds:

Road and bridge refunding bonds, dated July 1, 1935, of the following issues: Countywide (series A and B).

Special road and bridge districts as follows: Leesburg. South Lake County, No. 3, No. 5, East Lake County, No. 7, No. 8, No. 9, No. 10, No. 14, and Lady Lake.

Countywide general refunding bonds, dated July 1, 1935 (series A and B). (Series must be specified.)

The amount of bonds to be purchased will be determined by the above Clerk. Offerings must be firm for at least 10 days or the same will not be considered.

VOLUSIA COUNTY SCHOOL DISTRICTS (P. O. De Land), Fla.—BONDS VOTED—It is reported that at the election held on Sept. 27 the voters approved the issuance of two separate district bond issues aggregating \$163,000.

## GEORGIA

ATHENS, Ga.—BONDS OFFERED—Sealed bids were received until noon on Oct. 12, by Mayor A. G. Dudley, for the purchase of the following bonds aggregating \$160,000: \$100,800 sewer; \$34,200 paving; \$20,000 school, and \$5,000 playground bonds. These bonds were approved by the voters at an election held on Sept. 27.

ATLANTA, Ga.—BOND ELECTION—It is stated by L. A. James, Assistant City Comptroller, that at an election to be held on Nov. 2 the voters will pass on the proposed issuance of \$4,000,000 in 2½% various purpose bonds, to mature from 1942 to 1968.

HOGANSVILLE, Ga.—BOND SALE—The \$20,000 issue of 3½% coupon or registered semi-ann. school bonds offered for sale on Oct. 8—V. 147. p. 2274—was awarded to Wayne Martin & Co. of Atlanta, paying a premium of \$1,220, equal to 106.10, a basis of about 2.93%. Dated Nov. 1,1938. Due \$1,000 from Jan. 1, 1942 to 1961, incl.

## HAWAII

HONOLULU (City and County), Hawaii—BOND OFFERING DEFERRED—It is officially stated that the offering of the \$700,000 water revenue bonds originally scheduled for Oct. 18, as reported in detail in our issue of Oct. 8—V. 147, p. 2274—has been postponed to Oct. 28. Denom. \$1.000. Dated Oct. 15, 1938. Due \$28,000 from Oct. 15, 1943 to 1967, inclusive.

## IDAHO

COEUR d'ALENE, Idaho—BOND OFFERING—Sealed bid will be received until 7:30 p. m. on Oct. 21, by P. N. Panabaker, City Clerk, for the purchase of a \$77.178.19 issue of coupon sewage disposal bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds were approved by the voters on Sept. 27. A certified check for 5% of the bid, payable to the city, is required.

### ILLINOIS

BELLEVILLE SCHOOL DISTRICT, III.—BOND SALE—An issue of \$40,000 2½% school bonds was sold to the Belleville National Bank.

BUSHNELL, III.—BONDS APPROVED—On Sept. 29 the voters au-lorized an issue of \$215,000 light plant bonds in connection with a Public Yorks Administration grant.

Works Administration grant.

CHICAGO, III.—OBTAINS PWA GRANT FOR SUBWAY CONSTRUCTION—The Public Works Administration has approved a grant of \$18,000,000 to the city for construction of a subway, total cost of which is estimated at \$40,000,000. City is required to furnish the balance of the funds. PWA participation in the project is predicated on the fulfillment of certain assurances already given by the city, including passage at an early date of a unification ordinance which will cover all of the surface, elevated and bus services in the municipality. It is also understood that the city will press to a conclusion the traction proceedings now pending in Federal District Court.

District Court.

DECATUR, III.—BOND OFFERING—Jerome J. Heger, City Clerkwill receive sealed bids until 10 a.m. on Oct. 18 for the purchase of \$500,000 3% storm water sewer and water relief sewer bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$18,000, 1939 to 1941 incl. \$20,000, 1942 and 1943; \$22,000, 1944 to 1946 incl. \$23,000, 1949 and 1948; \$25,000, 1949 and 1950; \$27,000, 1951; \$28,000, 1952; \$30,000 from 1953 to 1955 incl. and \$33,000 from 1956 to 1958 incl. Prin. and int. (M-S) payable at City Treasurer's office. A certified check for 3% of the bonds must accompany each proposal. Successful bidder will be furnished, and bids should be conditioned solely upon receipt of, approving legal opinion of Chapman & Cutler of Chicago. Bids should contemplate payment by the successful bidder of the cost of furnishing and printing the bond forms.

DECATUR SANITARY DISTRICT, III.—BOND OFFERING—J. D.

successful bidder of the cost of furnishing and printing the bond forms.

DECATUR SANITARY DISTRICT, III.—BOND OFFERING—J. D.
Johnson, District Clerk, will receive sealed bids until 10 a. m. on Oct. 18
for the purchase of \$380,000 storm water, relief and sewer general obligation
bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due \$12,000 May 1 and
Nov. 1, 1941; \$13,000 May 1 and Nov. 1, 1942, and \$15,000 May 1 and
Nov. 1, from 1943 to 1953, incl. Bidder to name the rate of interest and
bid a price of not less than par and accrued interest. Principal and interest
(M-N) payable at District Treasurer's office. Bonds were authorized at an
election on Sept. 2. Legal opinion of Chapman & Cutler of Chicago will be
furnished the successful bidder. Purchaser will be obliged to pay the cost
of printing and furnishing bond forms. A certified check for 3% of the issue
is required. District reports an assessed valuation for 1937 of \$36,308,044
and bonded debt in amount of \$90,000.

HILLSBORD III.—BONDS SALD. An issue of \$49,000.465.

HILLSBORO, III.—BONDS SOLD—An issue of \$42,000 4% water and sewer revenue bonds was sold in August to Lewis, Williams & Co., Inc., Chicago, at par. Due as follows: \$1,000, 1942 to 1948 incl.; \$2,000 from 1949 to 1958 incl. and \$3,000 from 1959 to 1963 Incl.

1949 to 1958 incl. and \$3,000 from 1959 to 1963 incl. \$2,000 from NEW ATHENS SCHOOL DISTRICT NO. 68, III.—BOND SALE DETAILS—The \$19,000 (not \$20,000) school bonds sold to Lewis, Williams & Co., Inc., Chicago, as 3s, at 101.35—V. 147, p. 2275—mature Aug. 1 as follows: \$3,000, 1951; \$2,000, 1952; \$3,000, 1953; \$2,000, 1954, and \$3,000 from 1955 to 1957, incl.

RIDGWAY TOWNSHIP (P. O. Ridgway), III.—BONDS SOLD—The Municipal Bond Corp. of Chicago purchased an issue of \$10,000 road bonds as 4½s, at par. Due \$2,000 on Dec. 30 from 1940 to 1944, incl. (Above supersedes the report given in V. 147, p. 2275.)

ROCKFORD SCHOOL DISTRICT NO. 205, III.—BOND SALE DATE—Sealed bids for purchase of the \$1,650,000 not to exceed 3% interest building bonds described in V. 147, p. 1955, will be received until 8 p. m. ST. CLAIR COUNTY (P. O. Rellavilla). III.—BOND SALE.

ST. CLAIR COUNTY (P. O. Belleville), III.—BOND SALE—An issue of \$375,000 2\frac{1}{2}\% hospital bonds is reported to have been sold to Stifel, Nicolaus & Co. and Stix & Co., both of St. Louis, in joint account.

SANDWICH, III.—BOND SALE DETAILS—The \$50,000 sewer and water works bonds described in V. 147, p. 2275 were purchased by the Municipal Bond Corp. of Chicago, as 3\frac{1}{2}\sigma\$s, at par plus \$280.50, equal to 100.56, a basis of about 3.16\%.

ZION, III.—BOND SALE DETAILS—The \$32,500 sewer bonds sold to Barcus, Kindred & Co. of Chicago—V. 147, p. 2275—bear 5% interest and brought a price of par. Dated May 1, 1938, and due in 20 years. Denom. \$1,000. Interest M-D. Coupon in form.

## INDIANA

BOONE SCHOOL TOWNSHIP (P. O. Royal Center), Ind.—BOND OFFERING—William J. Goodrich, Township Trustee, will receive sealed bids until 2 p. m. (Central Standard Time) on Nov. 1 for purchase of the following:

\$20,000 not to exceed 4% interest Boone School Township improvement bonds. Denom. \$1,000 and \$500. Due \$500 July 1, 1940; \$1,000 Jun 1, 200 Jun 2, 2,500 on Dec. 30 from 1939 to 1958, incl. Interest J-D 30. Due \$2,500 on Dec. 30 from Each issue will be dated Sept. 1, 1938. Bidder to name a single rate of interest in a multiple of \$4 \text{ of 1}\text{ %. The bonds are payable from unlimited ad valorem taxes and will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis.

CEDAR CREEK TOWNSHIP (P. O. Lowell), Ind.—BOND OFFER—ING—Sealed bids addressed to Trustee Vivien Hayden will be received until 2 p. m. on Oct. 17 for the purchase of \$6,500 5% coupon funding bonds. Dated Sept. 15, 1938. Denom. \$500. Due as follows: \$500, July 1, 1939; \$500, Jan. 1 and July 1 from 1940 to 1942 incl.; \$500, Jan. 1 and \$1,000, July 1, 1943 and \$1,500, Jan. 1, 1944. Prin. and int. (J-J) payable at Lowell National Bank, Lowell.

EAST CHICAGO, Ind.—BOND OFFERING—M. A. McCormick, City Controller, will receive sealed bids until 2 p. m. on Oct. 17 for the purchase of \$27,500 not to exceed 3 ½ % interest series B construction bonds of 1938. Dated Oct. 15, 1938. One bond for \$500, others \$1,000 each. Due Jan. 1 as follows: \$3,000 from 1940 to 1947, incl., and \$3,500 in 1948. Bidder to name one rate of interest in a multiple of ½ of 1%. Interest J-J. A certified check for \$1,000, payable to the order of the city, must accompany each proposal. The bonds are direct obligations of the city, payable out of general taxes. Legality to be approved by Matson, Ross, McCord & Cliiford of Indianapolis.

GARY, Ind.—BOND SALE—The City Securities Corp. of Indianapolis purchased on Oct. 5 an issue of \$25,000 4% street improvement bonds at par plus \$1,750.30, equal to 107, a basis of about 3.18%. Dated Aug. 15, 1938, and due Oct. 15, 1948. Interest F-A. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis.

Matson, Ross, McCord & Clifford of Indianapolis.

GERMAN TOWNSHIP (P. O. Bremen, R. F. D.), Ind.—BOND OFFERING—Roy Kauffman, Township Trustee, will receive seated bids until 2:30 p. m. on Oct. 28 for purchase of the following bonds aggregating \$124,000 and to bear interest at not more than 4%:
\$59,000 school township building bonds. Due \$3,000 July 1, 1939, and \$3,000 Jan. 1 and July 1 from 1940 to 1950, incl.

55,000 Civil Township community building bonds. Due \$5,000 on Jan. 1 from 1940 to 1950, incl.

All of the bonds will be dated Oct. 1, 1938. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are payable from unlimited ad valorem taxes. Legal opinion of Matson, Ross, McCord & Clifford of Indianapois will be furnished the successful bidder.

the successful bidder.

GOSHEN SCHOOL CITY, Ind.—BOND OFFERING—William D. Champion, Secretary of Board of School Trustees, will receive sealed bids until 8 p. m. on Oct. 25, for the purchase of \$97,000 not to exceed 4% interest school bonds. Dated Oct. 15, 1938. Denom. \$1,000. Due as follows: \$3,000 July 1, 1940; \$3,000 Jan. 1 and July 1 from 1941 to 1954, incl.; \$3,000 Jan. 1 and \$4,000 July 1, 1955 and \$4,000 Jan. 1, 1956. Bidder to name one rate of interest in a multiple of ½ of 1%. Interest J-J. A certified check for \$2,000, payable to order of the school city, required. The bonds are payable from unlimited ad valorem taxes and will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis.

Indianapolis.

GUILFORD CIVIL TOWNSHIP (P. O. Plainfield), Ind.—BOND SALE—The \$38,500 community bldg, bonds offered Oct. 7—V. 147, p. 1955—were awarded to the Union Trust Co. of Indianapolis as 2¾s, at par plus \$636 premium, equal to 101.65, a basis of about 2.51%. Dated Aug. 1, 1938 and due \$2,750 on Jan. 1 from 1940 to 1953 incl. Second high bidder was Kenneth S. Johnson of Indianapolis who offered a premium of \$335.10 for 2¾s. A group consisting of Indianapolis Bond & Share Corp., City Securities Corp. and Fletcher Trust Co., all of Indianapolis, were third high, offering a premium of \$313 for 2¾s.

were third high, offering a premium of \$313 for 2\%s.

INDIANAPOLIS SCHOOL CITY, IND.—BOND SALE—The \$100,000 bldg. bonds offered Oct. 11—V. 147, p. 2275—were awarded to Hempaill, Noyes & Co. of Indianapolis, as 2s, at a price of 101.298, a basis of about 1.87\%. Dated Oct. 17, 1938 and due from 1941 to 1960 incl. as previously detailed in these columns. Other bids:

Bidder—	Int. Rate	Rate Bid
Mercantile-Commerce Bank & Trust Co., S	t.	
Louis and Almstedt Brothers, Louisville	2%	100.39
Harris Trust & Savings Bank, Cnicago		100.18
Halsey, Stuart & Co., Inc., Chicago		100.06
The Northern Trust Co., Cnicago	-21/4 %	102.19
Brown Harriman & Co., Chicago	21/4 %	101.86
F. S. Moseley & Co., Chicago	21/2%	101.20
Blyth & Co., Inc., Chicago	-21/4 %	101.03
Fletcher Trust Co.; Indianapolis Bond & Shar	re	101.00
Corp.: City Securities Corp. and Union Trus	st	
Co., Indianapolis	-21/4 %	100.41

JASPER CIVIL CITY, Ind.—BOND SALE—The \$25,000 school building bonds offered Oct. 10—V. 147, p. 1955—were awarded to the Dubois County State Bank of Jasper as 2½s, at 100.06, a basis of about 2.49%. Dated Oct. 1, 1938 and due \$2,500 on April 1 from 1941 to 1950 incl. Second high bid of 100.31 for 2½s was made by the City Securities Corp., Indianapolis.

Other Bids— Bidder— 
 Bidder—
 Int. Ra

 Indianapolis Bond & Share Corp
 2½%

 Kenneth S. Johnson
 2½%

 Fletcher Trust Co
 2½%

 A. S. Huyck & Co
 3%

 German American Bank, Jasper
 3%

German American Bank, Jasper ... 3%

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a.m. on Oct. 24 for the purchase of \$738.000 not to exceed 4% interest advancement fund bonds, series B of 1938. Dated Oct. 15, 1938. Denom. \$1,000. Due as follows: \$36,000, June 1 and Dec. 1, 1940; \$37,000 on June 1 and Dec. 1, from 1941 to 1949 incl. Bidder to name a single rate of interest in a multiple of ½ of 1%, payable J-D. Proceeds of the issue will be turned over to townships in the county for poor relief purposes. The bonds are a direct obligation of the county, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for 3% of the bonds bid for payable to the order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

MARTINSVII.LE SCHOOL CITY, Ind.—BOND SALE—The issue of

MARTINSVILLE SCHOOL CITY, Ind.—BOND SALE—The issue of \$13,500 school bonds offered Oct. 10—V. 147, p. 2275—was awarded to McNurlen & Huncilman of Indianapolis. Dated Oct. 1, 1938 and due as follows: \$500, July 1, 1940 and \$500, Jan. 1 and July 1 from 1941 to 1953 incl.

MILLGROVE TOWNSHIP (P. O. Orland), Ind.—BOND SALE—ne \$23,000 3% bonds offered Oct. 7—V. 147, p. 1955—were awarded as

follows:
\$14,000 school township (two issues of \$7,000 each) were purchased by the Fletcher Trust Co. of Indianapolis at 101.61, a basis of about 2.77%. Due \$1,000 on July 1 from 1940 to 1953 incl.

9,000 civil township (two issues of \$4,500 each) were taken by the First National Bank of Fremont at 100.07, a basis of about 2.99%. Due \$250 on Jan. 1 and July 1 from 1940 to 1957 incl.

All of the bonds are dated Nov. 1, 1938.

PORTAGE TOWNSHIP SCHOOL TOWNSHIP (P. O. East Gary), Ind.—BOND OFFERING.—Sealed bids addressed to Trustee Carl Hamstrom will be received until 8 p. m. on Nov. 1, for the purchase of \$29,000 not to exceed 4½% interest school building bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due \$1,000 July 1, 1939; \$1,000 Jan. 1 and July 1 from 1940 to 1953, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Interest J.J. The bonds are payable from unlimited ad valorem taxes. A certified check for \$1,000, payable to order of school township, required. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE—The \$120,000 hospital bonds offered Oct. 7—V. 147, p. 1955—were awards to Harris Trust & Savings Bank of Chicago as 21/4s, for a premium of \$7.

equal to 100.064, a basis of about 2.24%. Dated Sept. 1, 1938 and due Jan. 1 as follows: \$5,000, 1940 to 1943, incl.; \$6,000, 1944 to 1953, incl.: and \$8,000 from 1954 to 1958, incl. Second high bid of 101.022 for 21/2s was made by John Nuveen & Co. of Chicago.

### IOWA

ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Arthur) Iowa—BOND SALE—The \$12,000 issue of building bonds offered for sale on Oct. 8—V. 147, p. 2276—was awarded to the Carleton D. Beh Co. of Des Moines, according to official report.

The District Secretary states that the bonds were sold at 3%, plus a premium of \$1 and they are described as follows, Coupon bonds, dated Oct. 1, 1938. Denoms. \$500 and \$1,000. Due as follows: \$500, 1940 to 1949, and \$1,000, 1950 to 1956. Interest payable M-N.

pany the bid.

CERRO GORDO COUNTY (P. O. Mason City), Iowa—CERTIF-ICATE SALE—The \$25,000 issue of road construction anticipation certificates offered for sale on Oct. 10—V. 147, p. 2276—was purchased by the First National Bank of Mason City, at 1½%, according to the County Treasurer. Dated Oct. 1, 1938. Due on Dec. 31, 1939; redeemable at any time.

County Treasurer. Dated Oct. 1, 1938. Due on Dec. 31, 1939; redeemable at any time.

CLAY COUNTY (P. O. Spencer), Iowa—BOND OFFERING—Bids will be received by C. R. Howe, County Auditor, until Oct. 18, at 2 p. m., for tne purchase of a \$9,000 issue of Jail bonds. Dated Oct. 1, 1938. Due on May 1 as follows: \$1,000 in 1939, and \$2,000. 1940 to 1943. The voters approved these bonds at an election on Sept. 9.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Iowa—BOND OFFERING—It is stated by J. E. Baumgartner, Secretary of the Board of Directors, that he will receive sealed and auction bids until Oct. 17, at 9:30 a. m., for the purchase of an issue of \$1,800,000 independent of the secretary of the Board of Directors, that he will receive sealed and auction bids until Oct. 17, at 9:30 a. m., for the purchase of an issue of \$1,800,000 in 900 in 1944, \$94,000 in 1945, \$96,000 in 1946, \$99,000 in 1947, \$101,000 \$91,000 in 1944, \$94,000 in 1945, \$96,000 in 1946, \$99,000 in 1947, \$101,000 in 1952, \$114,000 in 1953, \$117,000 in 1950, \$109,000 in 1951, \$112,000 in 1952, \$114,000 in 1957, and \$129,000 in 1954, \$120,000 in 1955, \$123,000 in 1955, \$123,000 in 1956, \$128,000 in 1945, \$100,000 in 1955, \$123,000 in 1955, \$123,000 in 1946, \$70,000 in 1945, \$72,000 in 1946, \$74,000 in 1947, \$76,000 in 1948, \$79,000 in 1950, \$100,000 in 1950, \$100,000 in 1948, \$70,000 in 1945, \$79,000 in 1950, \$100,000 in

Enclose a certified check for 3% of the bonds finally offered, payable to the District Treasurer.

FOREST CITY, Iowa—BOND OFFERING—It is stated by W. C. Haugland, City Clerk, that he will receive sealed and open bids until Oct. 20, at 9 a. m., for the purchase of an issue of \$165,000 electric plant bonds. Dated Oct. 1, 1938. Due \$4,000, May and Nov. 1, 1940; \$4,000, May and \$5,000, Nov. 1, 1941; \$5,000, May and Nov. 1, 1942; \$4,000, May and \$5,000, Nov. 1, 1941; \$5,000, May and \$6,000, Nov. 1, 1942; \$8,000, May and \$7,000, Nov. 1, 1943; \$7,000, May and \$8,000, Nov. 1, 1945; \$9,000, May and Nov. 1, 1947, and 1948, and \$10,000, May and Nov. 1, 1949, and 1950. All or any part of the bonds are callable on any interest paying date on and after May 1, 1943, at par, and accrued interest. All bids must specify the rate of interest bid upon, and all other things being equal, the bid of par and accrued interest or better for the lowest rate of interest bid upon will be given preference. The bonds may be registered as to principal only. Prin. and int. (M-N) payable at the City Treasurer's office. The bonds are not general obligations of the city but are payable solely and only out of future earnings of the municipal electric light and power plant and distribution system and the net earnings therefrom. The bonds will be sold subject to the opinion of Stipp, Perry, Bannister & Starzinger, of Des Moines, whose opinion will be furnished the purchaser. Enclose a certified check for \$2,500, payable to the city.

FREMONT, Iowa—MATURITY—It is stated by the Town Clerk that the \$13,500 water works bonds purchased by Jackley & Co. of Des Moines, as 3½s, at a price of 100.185, as noted here—V. 147, p. 2276—mature on Nov. 1 from 1940 to 1955, giving a basis of about 3.48%.

GALVA CONSOLIDATED SCHOOL DISTRICT (P. O. Galva), Iowa—BOND SALE DETAILS—It is reported by the District Secretray, Iowa—BOND sockool building bonds purchased by the Holstein State Bank of Holstein, as noted here on Oct. 1—V. 147, p. 2120—were sold as 24s, paying a

about 2.74%. Interest payable A-O.

GRAETTINGER INDEPENDENT SCHOOL DISTRICT (P. O. Graettinger), lowa—BOND SALE DETAILS—We are informed by the District Secretary that the \$15.000 gymnasium construction bonds sold on Sept. 20, as noted here—V. 147, p. 2276—were purchased by the White-Phillips Corp. of Davenport, as 3s at par. Coupon bonds dated Oct. 1, 1938. Denominations \$500 and \$1,000. Due from 1944 to 1956. Interest payable M-N.

HARCOURT, Iowa—BOND OFFERING—It is reported that sealed and open bids will be received by Ray Elg, Town Clerk, until Oct. 21, at 10 a. m., for the purchase of a \$12,000 issue of water works bonds. Due in 20 years, optional after five years.

HARRISON COUNTY (P. O. Logan), Iowa—BONDS SOLD—A \$22,600 issue of refunding bonds was offered for sale on Oct. 11 and was awarded to Vieth, Duncan & Wood of Davenport, reports the County Treasurer.

LAKE VIEW, Iowa—BONDS SOLD—It is stated that \$22,000 building bonds were purchased on Oct. 3 by the White-Phillips Corp. of Davenport, as 3 1/4 s, paying a premium of \$185, equal to 100.84, a basis of about 3.16%. Dated Sept. 1938. Denom. \$500. Due as follows: \$1,000 Nov. 1, 1940 to 1952, \$1,500 Nov. 1, 1953 to 1957, and \$1,500 Sept. 1, 1968. Principal and interest payable in Lake View. Legality approved by Chapman & Cutler of Chicago.

MANNING, Iowa—BOND OFFERING—It is reported that bids will be ceived until 10 a. m. on Nov. 7, by the Town Clerk, for the purchase of a \$8,000 issue of water works revenue bonds.

an \$8,000 issue of water works revenue bonds.

MASON CITY, Iowa—BOND SALE—The \$169,400 issue of library bonds offered for sale on Oct. 12—V. 147, p. 2276—was awarded to the First National Bank of Mason City, according to the City Auditor. Dated Oct. 15, 1938. Due from Oct. 15, 1940 to 1958.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Iowa—BOND SALE—The \$190,000 issue of building bonds offered for sale on Oct. 6—V. 147, p. 2120—was awarded to the Harris Trust & Savings Bank of Chicago, as 2½8, paying a premium of \$1,475, equal to 100,776, a basis of about 2.16%. Dated Sept. 15,1938. Due from Nov. 1, 1939 to 1957 incl.

MINDEN SCHOOL DISTRICT (F. O. Minden), Iowa—BOND SALE—MINDEN SCHOOL DISTRICT (F. O. Minden), Iowa—BOND SALE—The \$26,500 issue of building bonds offered for sale on Oct. 10—V. 147, p. 2276—was awarded to the White-Phillips Corp. of Davenport, as 31/25, paying a premium of \$10, equal to 100.037, a basis of about 3.495% Dated Oct. 15, 1938. Due from 1940 to 1958.

MISSOURI VALLEY INDEPENDENT SCHOOL DISTRICT (P. O. Missouri Valley), Iowa—BOND SALE—The \$35,000 issue of coupon building bonds offered for sale on Oct. 11—V. 124, p. 2276—was awarded to the Polk-Peterson Corp. of Des Moines, as 3s at par, reports the District Secretary. Due from Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1940 to 1958; callable on and 1940 to 1958; callable

1949.

NEW HAMPTON SCHOOL DISTRICT (P. O. New Hampton), Iowa—BOND OFFERING—Bids will be received until 2 p. m. on Oct. 17, by Alfred Kelson, District Secretary, for the purchase of an \$82,000 issue of building bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Nov. 1, as follows: \$3,000 in 1940 to 1943, \$4,000 in 1944 to 1948, \$5,000 in 1949 to 1952, and \$6,000 in 1953 to 1957. Bidders to name the rate of interest. The District will furnish the legal opinion and the blank bonds. The bonds were authorized at the election held on Sept. 28. Enclose a certified check for \$1,000.

NEWTON, Iowa—BOND SALE—The two issues of bonds aggregating \$75,000, offered for sale on Oct. 10—V. 147, p. 2276—were awarded to the Carleton D. Beh Co. of Des Moines as 2½s, at a price of 102.08, according to the City Clerk. The issues are as follows: \$60,000 improvement fund and \$15,000 sewer bonds.

and \$15,000 sewer bonds.

NORA SPRINGS SCHOOL DISTRICT (P. O. Nora Springs), Iowa

-BOND SALE—The \$18,500 issue of coupon gymnasium bonds offered
for sale on Oct. 8—V. 147, p. 2276—was awarded to the First National
Bank of Mason City, as 2½s, paying a premium of \$70, equal to 100.378,
a basis of about 2.46%. Dated Oct. 15, 1938. Due from Oct. 15, 1939
to 1957.
An offer of \$66 premium on 2½s, submitted by Vieth, Duncan & Wood
of Davenport, was the second best bid.

WASHINGTON SCHOOL DISTRICT (P. O. Washington), Iowa—BONDS SOLD—It is reported that \$127,000 school bonds were purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2½s.

by the lowa-des Moines National Bank & Trust Co. of Des Moines, as  $2\frac{1}{2}$ s. WYOMING INDEPENDENT SCHOOL DISTRICT (P. O. Wyoming), Iowa—BOND~SALE—The \$19.800 issue of coupon gymnasium-auditorium bonds offered for sale on Oct. 11—V. 147. p. 2276—was awarded to the Carleton D. Beh Co. of Des Moines, as  $3\frac{1}{2}$ s, paying a premium of \$80, equal to 100.404, a basis of about 3.21%. Dated Nov. 1, 1938. Due from Nov. 1, 1943 to 1956 incl.

## KANSAS

CHANUTE SCHOOL DISTRICT (P. O. Chanute), Kan.—BOND SALE DETAILS—We are now informed by the Superintendent of Schools that the \$55,000 building bonds purchased on Sept. 29 by the State School Fund Commission, as noted here—V. 147. p. 2120—were sold at par as follows: \$27,500 as 25, maturing \$2,750 from 1939 to 1948; the remaining \$27,500 as 234s, maturing \$2,750 from 1949 to 1958.

\$27,500 as 2½s, maturing \$2,750 from 1949 to 1958.

COTTONWOOD FALLS, Kan.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Oct. 17, by D. J. Fisk, City Clerk, for the purchase of a \$10,000 issue of internal improvement bonds. Interest rate is not to exceed 3½%, payable A-O. Dated Oct. 1, 1938. Denom. \$1,000. Due \$1,000 Oct. 1, 1941 to 1950. Rate of interest to be in multiples of ½ or 1-10th of 1% and must be the same for all of the bonds. No bid for less than par and accrued interest. Enclose a certified check for 2% of bid.

SHAWNEE COUNTY (P. O. Topeka), Kan.—BONDS SOLD—We are informed by Charles E. Holman, Clerk of the Board of County Commissioners, that \$25,000 coupon public work relief bonds were sold on Oct. 7 to Stern Bros. & Co. of Kansas City, as 1½s, paying a price of 102.13. Beecroft, Cole & Co. of Topeka was the second best bidder, offering 101.621 for the same rate of interest.

## KENTUCKY

KENTUCKY, State of—BOND SALE—The \$513,000 issue of bridge revenue, Project No. 15 bonds offered for sale on Oct. 11—V. 147, p. 1956—was awarded to Blyth & Co., Inc., and associates, as 3s, paying a price of 100.11, according to report.

The unsuccessful bids were as follows:

Names of Other Bidders—
Stranahan Harris & Co., Inc. & others—
Sy9.67

The Weil, Roth & Irving Co. & others—
100.01

The firms of J. J. B. Hilliard & Son, Almstedt Bros., the Bankers Bond Co., all of Lovisville, the Security & Bond Co. of Lexington, and Stein Bros. & Boyce of Baltimore, all were in joint account with Blyth & Co. in the successful bid.

LOUISVILLE, Ky.—BONDS OFFERED—It is reported that sealed bids were ceived until 10 a. m. on Oct. 15 by John R. Lindsay, Director of Finance, for the purchase of \$1.280.79 4% semi-annual street improvement, series A H, bonds.

LOUISVILLE, Ky.—BONDS SOLD—It is reported that \$41,000 sewage disposal plant revenue bonds were purchased by W. L. Lyons & Co. of Louisville.

## Louisiana Municipal Bonds Bought and Sold

## Whitney National Bank of New Orleans

### LOUISIANA

BEAUREGARD PARISH SCHOOL DISTRICTS (P. O. De Ridder),
La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on
Nov. 2, by K. R. Hanchey, Secretary of the Parish School Board, for the
purchase of two issues of not to exceed 6% semi-ann, school bonds aggregating \$160,000, divided as follows:
\$100,000 School District No. 3 bonds. Due from Oct. 15, 1939 to 1953,
incl. A certified check for \$1,500, payable to the School Board,
must accompany the bid.
60,000 School District No. 1 bonds. Due from Oct. 15, 1939, to 1958, incl.
A certified check for \$800, payable to the School Board, must
accompany this bid.
Denoms. \$1,000 and \$500. Dated Oct. 15, 1938. No bid is to be for less
than par and accrued interest. The approving opinion of Chapman &
Cutler of Chicago, will be furnished.

BIENVILLE PARISH SCHOOL DISTRICT NO. 2 (P. O. Arcadia)

Cutler of Chicago, will be furnished.

BIENVILLE PARISH SCHOOL DISTRICT NO. 2 (P. O. Arcadia),
La.—BOND OFFERING—Sealed bids will be received until 11 a. m. on
Oct. 26, by J. A. Shelby, Secretary of the Parish School Board, for the
purchase of a \$30,000 issue of 5% semi-annual school bonds. Dated
Dec. 1, 1938. Denom. \$500. Due Dec. 1, as follows: \$1,000 in 1939 and
1940, \$1,500 in 1941 to 1943, \$2,000 in 1944 to 1947, \$2,500 in 1948 to
1952, and \$3,000 in 1953. These bonds were authorized at an election held
on Sept. 13. The approving opinion of Charles & Trauernicht of St. Louis,
will be furnished. Enclose a certified check for \$1,500, payable to the
President Parish School Board.

CADDO BABLES SCHOOL DISTRICT NO. 5 (P. O. D.)

CADDO PARISH SCHOOL DISTRICT NO. 5 (P. O. Rodessa), La.

—BOND SALE—The \$125,000 issue of school improvement bonds offered
for sale on Oct. 12—V. 147, p. 1808—was awarded to Barrow, Leary & Co.
of Shreveport. Dated Sept. 1, 1938. Due from Sept. 1, 19.9 to 1942 incl.

of Shreveport. Dated Sept. 1, 1938. Due from Sept. 1, 199.9 to 1942 incl.

CONCORDIA PARISH SCHOOL DISTRICTS (P. O. Vidalia), La.—

BOND SALE—The two issues of bonds aggregating \$17,500, offered for sale on Oct. 5—V. 147, p. 1808—were purchased by the Concordia Bank & Trust Co. of Vidalia, as 5s at par. The issues are as follows:

\$2,000 School District No. 1 bonds. Due within 7 years.

15,500 School District No. 4 bonds. Due within 15 years.

EUNICE, La.—BONDS SOLD—It is now reported by W. H. Kessler, Town Clerk, that the \$75,000 street improvement bonds offered for sale without success on June 14, when all bids were rejected, were purchased on Aug. 5 by L. E. French & Co. of Alexandria, as 4½s, at a price of par.

MADISON PARISH SCHOOL DISTRICT NO. 2 (P. O. Tallulah), La.—BOND SALE—The \$50,000 issue of 4% semi-ann. school bonds offered for sale on Oct. 6—V. 147, p. 1809—was awarded jointly to Scharff & Jones of New Orleans, and the Tallulah State Bank & Trust Co., paying a premium of \$1,801.36, equal to 103.602, a basis of about 3.18%. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1946.

The other bids received were as follows:

Bidder—	Premium
White Dunbar & Co	\$1.005.00
Woolfolk, Huggins & Shober	837.50
Leonard J. Daniels & Co	760.00
Barrow Leary & Co	1 571 90
Brown Corrigan & Co	1 500 00
Weil & Co., Inc	1 591 61
Ernest M. Loeb Co., Ltd	1.025.00

MADISON PARISH (P. O. Tallulah), La.—BOND SALE—The \$60,000 issue of 4% semi-ann. court house and jall bonds offered for sale on Oct. 10 —V. 147, p. 1956—was awarded to Weil & Co. of New Orleans, paying a premium of \$2,585.40, equal to 104.309, a basis of about 3.30%. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1950 incl.

Other bids bids were as follows:

Bidder—

 Bidder—
 Premium

 White, Dunbar & Co., Inc., New Orleans.
 \$1,686,75

 Scharff & Jones, New Orleans.
 2,200,00

 Woolfolk, Huggins - Schaber, New Orleans
 1,787,40

 Barrow, Leary & Co., Shreveport
 2,175,10

OPELOUSAS, La.—BOND OFFERING—It is stated by R. L. Fields, City Clerk, that he will receive sealed bids until 11 a. m. on Nov. 7 for the purchase of a \$75,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1953. The approving opinion of B. A. Campbell of New Orleans will be furnished. A certified check for \$1,500, payable to the city, must accompany the bid.

the city, must accompany the bid.

ST. MARTINVILLE, La.—BOND OFFERING—It is reported that sealed bids will be received by Mayor Robert J. Guirard, until 5 p. m. on Oct. 25, for the purchase of the following issues of not to exceed 6% semi-ann. bonds, aggregating \$75,000, divided as follows:

\$50,000 sewer bonds. Due from Oct. 1, 1939 to 1978. A certified check for \$1,000 must accompany the bid.

25,000 Sewerage District No. 1 bonds. Due from Oct. 1, 1939 to 1968. A certified check for \$500 is required with this bid.

Denom. \$500. Dated Oct. 1, 1938. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

VIVIAN, La.—BOND SALE—The two issues of bonds aggregating \$30,000, offered for sale on Oct. 10—V. 147, p. 2121—were awarded jointly to Scharff & Jones of New Orleans and Barrow, Leary & Co. of Shreveport, as 5s, paying a price of 100.083. The issues are divided as follows: \$15,000 city hall and \$15,000 swimming pool bonds. Dated Nov. 1, 1938. Due in from one to 20 years.

### MAINE

KENNEBUNK, Me.—TO ISSUE BONDS—Cecelia H. Burr, Town Treasurer, reports that an issue of \$95,000 high school bonds will be offered for sale in the near future. Loan was approved at an election last April.

MAINE (State of)—OTHER BIDS—The following other bids were submitted for the \$1,000,000 2% highway bonds awarded jointly to the First National Bank of New York and Salomon Bros. & Hutzler at 102.189, a basis of about 1.65%—V. 147, p. 2121:

Bidder—	Rate Bio
Lazard Freres & Co., B. J. Van Ingen & Co., Inc., and Manufacturers & Traders Trust Co. Blyth & Co., Inc., and Nathan C. Fay & Co.	102,0589
Blyth & Co., Inc., and Nathan C. Fay & Co.	101.8365
The Chase National Bank, Harris Trust & Savings Bank, R. L.	
Day & Co. and Whiting, Weeks & Knowles, Inc.	101.769
First Boston Corp., Managers Northern Trust Co. and Mercan-	
tile Commerce Bank & Trust Co	101.64
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Marine	101.01
Trust Co. and Francis I. du Pont & Co	101.636
Goldman, Sachs & Co., R. W. Pressprich & Co., Washburn &	101.000
Co., Inc., and First of Michigan Corp	101.453
Bacon, Stevenson & Co., Equitable Securities Corp., Geo. B.	101.100
Gibbons & Co., Inc., Gregory & Son, Inc., and Roosevelt.	
& Weigold, Inc.	101.60
National City Bank of New York, L. F. Rothschild & Co	101.00,
Charles Clark & Co. and Bartlett & Clark Co.	101.29
Estabrook & Co., F. S. Moseley & Co., Phelps, Fenn & Co.,	101.20
Newton, Abbe & Co. and H. M. Payson & Co.	101.29
C. F. Childs & Co., Safford, Biddulph & Co., R. D. White & Co.	101.20
and Lyons & Co.	101.20
Shields & Co., Burr & Co., Inc., Chase, Whiteside & Co., Inc.,	101.20
Edward Lowber Stokes & Co. and Kennedy, Spence & Co.	101.0725
Bankers Trust Co., New York	100.229
Dunitors Trans Cold Lion Torrester Transfer Tran	100.229

## MARYLAND

BALTIMORE, Md.—TO PROFIT BY ERROR IN PENSION FUND—The city will profit to the extent of \$584,800 due to the recent discovery of an error in the matter of contributing to the Municipal Retirement System pension fund. A payment of \$594,503 will also be made to the State for the same reason. The money represents the excess payments which were made by both governments into the school teachers' fund since its inception in 1926. The discrepancy was uncovered by George B. Buck, actuary for the system. The sum to be paid over to the city government is more than the yield obtained by 5 cents in the municipal tax rate, according to report.

HOWARD COUNTY (P. O. Flicott City) Md—ROND SALE DE

HOWARD COUNTY (P. O. Ellicott City), Md.—BOND SALE DETAILS—The \$104,000 3 % public works bonds awarded to syndicate headed by Mackubin, Legg & Co. of Baltimore at 107.899, a basis of about 2.43 %—V. 147, p. 2277—are payable with J-J interest at the County Treasurer's office. County's full faith and credit is pledged for payment of the debt.

office. County's full faith and credit is pledged for payment of the debt.

MARYLAND (State of),—PWA APPROVES GRANT FOR BRIDGE CONSTRUCTION—The Public Works Administration has agreed to furnish a grant of \$1,766,700 toward cost of construction a \$3,826,000 bridge across the Potomac River from a point in Charles County, Md., at or near Ludlow's Ferry to a point approximately opposite in the State of Virginia near Dahlgren. The State has assured the PWA of its ability to put the balance of 55% of the projected expenditure. The proposed structure is part of the program submitted by the State which calls for construction of three bridges, one at Baltimore, one at Navre de Grace and the Morgantown span.

bridges, one at Baltimore, one at Navre de Grace and the Morgantown span.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING—Chairman T. Howard Duckett announces that the Sanitary Commission will receive sealed bids at its office in the Tower Bidg., Washington, D. C., until 3 p. m. on Oct. 19 for the purchase of \$110,000 3% bonds. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$4,000, 1940 to 1943 incl.; \$5,000, 1944 to 1948 incl.; \$6,000, 1949 to 1952 incl.; \$7,000 from 1955 to 1955 incl. and \$8,000 from 1956 to 1958 incl. Interest payable semi-annually. A certified check for \$1,000 is required. The bonds carry all the exemptions as to taxes of Maryland municipal bonds and are guaranteed unconditionally as to both principal and interest by Montgomery and Prince George's councies by endorsement on each bond. Payment of principal and interest is to be made primarily from receipts from water consumption and service charge under the provisions of Section 4, Chapter 389 of the Maryland Assembly Acts of 1937. Proceeds of issue will be used for the erection of a 2,500,000 gallon steel standpipe at Bradley Hills and one of 4,000,000 at Wheaton, with concrete foundations.

## **MASSACHUSETTS**

BROCKTON, Mass.—BOND SALE—The \$125,000 coupon municipa relief bonds offered Oct. 11—V. 147, p. 2277—were awarded to Newton, Abbe & Co. of Boston as 1%s, at 100.76, a basis of about 1.60%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$13,000 from 1939 to 1943, incl. and \$12,000 from 1944 to 1948, incl. Second high bid of 100.567 for 11%s was entered jointly by Bond, Judge & Co. and C. F. Childs & Co., both of Boston.

1348 was entered jointly by Bond, Judge & Co. and C. F. Childs & Co., both of Boston.

CAMBRIDGE, Mass.—BOND SALE—The \$1,188,000 coupon bond offered Oct, 14 were awarded to a group consisting of Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., First of Michigan Corp., all of New York H. C. Wainwright & Co. and Bond, Judge & Co., Inc., both of Boston, on a bid of 101,168 for 2s, a basis of about 1.86%. Sale consisted of: \$510,000 building loan (alterations and additions—high and Latin schools) bonds. Due Oct, 1 as follows: \$26,000 from 1939 to 1948 incl. and \$25,000 from 1949 to 1958 incl.

213,000 school bonds. Due Oct, 1 as follows: \$11,000 from 1939 to 1951 incl. and \$10,000 from 1952 to 1958 incl.

30,000 building (library) bonds. Due Oct, 1 as follows: \$2,000 from 1939 to 1948 incl. and \$1,000 from 1949 to 1958 incl.

105,000 building (municipal garage) bonds. Due Oct, 1 as follows: \$6,000 from 1939 to 1943 incl. and \$5,000 from 1944 to 1958 incl.

180,000 hospital bonds. Due \$9,000 on Oct, 1 from 1939 to 1958 incl.

150,000 building (municipal incinerator) bonds. Due Oct, 1 as follows: \$8,000 from 1939 to 1948 incl. and \$5,000 from 1949 to 1958 incl.

All of the bonds will be dated Oct, 1, 1938. Denom, \$1,000. Principal and interest (A-O) payable at the First National Bank of Boston. The bonds are unlimited tax obligations and have been approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc., New York and associates re-offered the bonds to yield from 0.25% to 2.10%, according to maturity. Total assessed valuation of the city for 1937 is \$177, 928,700, and the net bonded indebtedness, including these sues, is reported as \$8,005,762. More than 90% of taxes for 1937 and prior years are reported collected.

DEDHAM, Mass.—NOTE OFFERING—John Gaynor, Town Treasurer, Will received and the net of the control of the

DEDHAM, Mass.—NOTE OFFERING—John Gaynor, Town Treasurer, will receive sealed bids until 11 a. m. on Oct. 17 for the purchase of a \$20,000 municipal relief note, dated Oct. 15, 1938, and due Oct. 15, 1939. Issue authorized in accordance with Chapter 58 of Acts of 1938, and approved by the Emergency Finance Board. Bidder to name rate of interest in multiples of \( \frac{1}{2} \) of 1\( \frac{1}{2} \). Interest A-O 15. Note will be in coupon form and certified by the State.

FALL RIVER, Mass.—BOND SALE—The \$75,000 water bonds offered Oct. 14 were awarded to Tyler & Co. of Boston as 2½, at 101.099, a basis of about 2.10%. Dated Oct. 1, 1938 and due \$5,000 on Oct. 1 from 1939 to 1953 incl. Prin. and int. A-O payable at National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

GLOUCESTER, Mass.—BOND SALE—The issue of \$600,000 coupon high school bonds offered Oct. 14 was awarded to a group composed of First Boston Corp., Hornblower & Weeks and Newton, Abbe & Co., Boston as 1½s, at 100,219, a basis of about 1.73%. Dated Oct. 1, 1938 and due \$30,000 on Oct. 1 from 1939 to 1958 incl. Prin. and int. payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

LEXINGTON, Mass.—NOTE SALE—The \$100,000 notes offered Oct. 11 ere awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.177% iscount. Due Oct. 6, 1939. The Second Natinal Bank of Boston, next est bidder, named a rate of 0.239%.

LYNN, Mass.—BOND OFFERING—Joseph Cole, City Treasurer, will seeive sealed bids until 11 a. m. on Oct. 18 for the purchase of \$800,000 pupon or registered bonds, divided as follows:

coupon or registered bonds, divided as follows:
\$600,000 school bonds. Due \$40,000 on Oct. 1 from 1939 to 1953 incl.
200,000 municipal relief bonds. Due \$40,000 on Oct. 1 from 1939 to 1943 incl.
1943 incl.
All of the bonds will be dated Oct. 1, 1938. Denom. \$1,000. Bidders to name rates of interest in multiples of ¼ of 1½, and bids must be for all of the bonds offered. Principal and interest (A-O) payable at First National Bank of Boston, or at the holder's option, at the City Treasurer's office. These bonds will be valid general obligations of the city of Lynn, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. The favorable opinion of Storey, Thorndike, Paimer & Dodge approving the legality of these issues will be furnished without charge to the purchaser. Bonds will be delivered to the purchaser on or about Oct. 27, 1938, at the First National Bank of Boston, 67 Milk St. office, Boston, against payment in Boston funds.

Financial Statement Oct. 1, 1938

ORLEANS, Mass.—NOTE SALE—The \$90,000 schoolhouse notes of fered Oct. 14 were awarded to Estabrook & Co. of Boston as 1½s, at 100.02, a basis of about 1.74%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$5,000 from 1939 to 1948 incl. and \$4,000 from 1949 to 1958 incl. Prin, and int. (A-O) payable at Second National Bank of Boston or, at holder's option, at the Cape Cod Trust Co., Harwich. Certified as to genuineness

by Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

monwealth of Massachusetts.

ROCKLAND, Mass.—NOTE SALE—The \$34,500 coupon fire station notes offered Oct. 7 were awarded to Estabrook & Co. of Boston as 2½s, notes offered Oct. 7 were awarded to Estabrook & Co. of Boston as 2½s, at 101.05, a basis of about 2.11%. Dated Oct. 1, 1938. One note for \$500, others \$1,000 each. Due Oct. 1 as follows: \$2,500, 1939; \$2,000 from 1940 to 1952 incl. and \$1,000 from 1953 to 1958 incl. Principal and interest (A-O) payable at Merchants National Bank of Boston. Genuineness certified to by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Second high bid of 100.69 for 2½s was made by the Merchants National Bank of Boston.

100.69 for 2½s was made by the Merchants National Bank of Boston.

ROCKPORT, Mass.—NOTE OFFERING—J. Harry Mills, Town Treasurer, will receive sealed bids until 11 a. m. on Oct. 18 for the purchase of \$75,000 coupon notes, divided as follows:
\$45,000 fire and police station notes. Due Oct. 1 as follows: \$3,000 from 1939 to 1943. incl., and \$2,000 from 1944 to 1958, incl.

30,000 school addition and alteration notes. Due \$2,000 on Oct. 1 from 1939 to 1953, incl. Each issue is dated Oct. 1, 1938. Denom.

\$1,000. Bidder to name the rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Notes will be certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

Financial Statement

Financial Statement

ncollected taxes 201,225.

Tax titles held, \$8,286; no tax title loans. otal bonded debt. 201,225.

\$244,000 None

\$244,000 

Population, 1935 15,786

WEBSTER, Mass.—NOTE SALE—The \$20,000 coupon water standpie notes offered Oct. 13 were awarded to Estabrook & Co. of Boston as 2½s, at 100.14, a basis of about 2.48%. Dated Oct. 1, 1938. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1939 to 1958 incl. Principal and interest payable at the Merchants National Bank of Boston. Notes will be certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Second high bid of 101.234 for 2¾s was made by the Webster Five Cent Savings Bank.

## MICHIGAN

ALPENA, Mich.—BOND SALE—The \$192,500 bridge construction bonds offered Oct. 10 were awarded jointly to First of Michigan Corp. of Detroit and Paine, Webber & Co., Chicago. Dated Aug. 15, 1938. Denoms. \$1,000 and \$250. Due Aug. 15 as follows: \$8,000 from 1939 to 1948 incl. and \$11,250 from 1949 to 1958 incl. Principal and interest (F-A 15) payable at City Treasurer's office. The bonds are payable from unlimited ad valorem taxes. Bids were conditioned upon the legal opinion of Donald K. Gillard, City Attorney. City to furnish opinion and pay the cost of princing the bonds.

COMMERCE, FARMINGTON, NOVI, WEST BLOOMFIELD AND WHITE LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Walled Lake), Mich.—BOND SALE DETAILS—The \$45,000 school bonds were purchased by the First of Michigan Corp. of Detroit—V. 147, p. 2277—as 23%s, at par and \$76.60 premium, equal to 100.17, a basis of about 2.70%.

FRANKENMUTH, Mich.—BOND OFFERING—The Village Clerk will eccive scaled bids until 8 p. m. on Oct. 24 for the purchase of \$40,000 water

GROSSE POINTE SCHOOL DISTRICT, Mich.—BONDS VOTED—At a recent election the voters approved an issue of \$350,000 junior high school building bonds and authorized an increase in the millage rate to service the dept. The Public Works Administration allotted a grant of \$395,100 toward cost of the project.

The bonds will be issued sometime in December and will mature \$70,000 on Jan. 1 from 1940 to 1944 incl. Interest rate not to exceed 4%.

on Jan. 1 from 1940 to 1944 incl. Interest rate not to exceed 4%.

HARRISVILLE, Mich.—TO OFFER BONDS.—Charles B. Olds, City. Clerk, states that the \$10,000 4% general obligation water works and \$20,000 revenue water bonds offered without success on June 13 will again come up for sale in the near future.—V. 14t, p. 156.

HOLTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Holton), Mich.—BOND OFFERING.—Frank Noble, District Secretary, will receive sealed bids until 6 p. m. on Oct. 17 for the purchase of \$10,000 not to exceed 4% interest building bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1939 to 1943 incl. Principal and interest (annually on Oct. 1) payable at Old State Bank, Fremont. A certified check for 2%, payable to order of District Treasurer, is required. Successful bidder to pay the cost of printing the bonds and the legal opinion. Bonds are payable from ad valorem taxes within the limit prescribed by State Constitution. An additional 11-mill levy has been voted for the five years 1938-1942 incl. HUDSONVILLE, Mich.—BOND OFFERING—Fred F. McEachron.

An additional 11-mill levy has been voted for the five years 1938-1942 incl.

HUDSONVILLE, Mich.—BOND OFFERING—Fred F. McEachron, Village President, announces that sealed bids will be received at the Village Clerk's office until 10 a.m. on Oct. 17 for the purchase of \$24,000 not to exceed 4% interest water revenue bonds. Dated Sept. 1, 1938. Coupon, in denoms. of \$250. Due Sept. 1 as follows: \$750, 1941 to 1946 incl.; \$1,000, 1947 to 1955 incl.; \$1,500 from 1956 to 1962 incl. Prin. and int. (M-S) payable at Village Treasurer's office. The bonds will be payable solely from revenues of the proposed water works system, part of the cost of which will be furnished as a grant by the Public Works Administration. A certified check for 2% of bonds bid for, payable to order of the Village Treasurer, is required. Successful bidder to bear the expense of the legal opinion and printing of the bonds.

KALAMAZOO Mich.—PLANS BOND ISSUE—It is reported that the

KALAMAZOO, Mich.—PLANS BOND ISSUE—It is reported that the city, presently free of bonded debt, may issue \$90,000 paving bonds in connection with a Federal grant. The loan, however, would be purchased by the city.

connection with a Federal grant. The loan, nowever, would be parchased by the city.

MIDLAND SCHOOL DISTRICT, Mich.—BOND OFFERING—Sealed bids will be received by E. Brown, Secretary of Board of Education, until 1 p. m. on Oct. 17 for the purchase of \$190,000 not to exceed 3% interest coupon school bonds. Dated Oct. 1, 1938. Denom, \$1,000. Due Sept. 1 as follows: \$63,000 in 1941 and 1942, and \$64,000 in 1943. Rate of interest to be expressed in a multiple of \( \frac{1}{3} \) of 1\( \frac{1}{3} \). Prin. and int. (M-S) payable at the Chemical State Savings Bank, Midland. The bonds are payable from ad valorem taxes within limit prescribed by the State Constitution. Voters have authorized the levying of additional taxes on all taxable property, for years 1939-1943 incl., in an amount of not more than 5% of the assessed valuation. A certified check for 2% of the issue, payable to order of District Treasurer, is required. Successful bidder to pay for printing of the bonds and legal opinion.

(This issue was authorized at the Sept. 27 election and was originally intended to be sold on Oct. 18, as reported in V. 147, p. 2278.)

MUNISING, Mich.—BONDS VOTED—An issue of \$40,000 municipal ock construction bonds was approved by the voters on Sept. 29.

MUSKEGON TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Muskegon, R. F. D. No. 4), Mich.—BOND SALE—The \$3,800 coupon school bonds offered Aug. 24—V. 147, p. 1230—were awarded to C. H. Gibson & Co. of Muskegon as 4s, at par. Dated June 1, 1938 and due June 1 as follows: \$700 from 1939 to 1941, incl. and \$850 in 1942 and

ROCKWOOD (P. O. Flat Rock), Mich.—BONDS VOTED—An issue of \$30,000 water main and hydrant bonds was authorized by the voters on Sept. 2, according to S. Woodruff, Village Clerk. They will mature in 10 years.

ROYAL OAK TOWNSHIP (P. O. Royal Oak), Mich.—BONDS NOT SOLD—No bids were submitted for the \$160,000 not to exceed 6% interest water suprly system self-liquidating revenue bonds offered Oct. 8—V. 147. p. 2278.

STURGIS, Mich.—BONDS VOTED—An issue of \$150,000 electric plant bonds was authorized by a vote of almost five to one at a recent election. Proceeds will be supplemented by Public Works Administration grant of \$123,000.

grant of \$123,000.

ZEELAND, Mich.—BOND SALE—The \$30,000 coupon general obligation electric plant bonds offered Oct. 10—V. 147, p. 2278—were awarded to Crouse & Co. of Detroit. Dated Oct. 1, 1938 and due \$1,500 on April 1 and Oct. 1 from 1941 to 1950 incl.

The purchasers took the bonds as 21/4s, at par.

### MINNESOTA

AITKIN SCHOOL DISTRICT NO. 1 (P. O. Aitkin), Minn.—BONDS SOLD—It is reported by L. C. Murray, Superintendent of Schools, that the \$68,750 gymnasium-auditorium bonds approved by the voters on Sept. 9, have been purchased by the State of Minnesota.

BAGLEY, Minn.—BONDS TO BE SOLD—It is reported that \$35,000 3% semi-ann. sewerage system bonds approved by the voters on Sept. 26, will be purchased by the State of Minnesota.

COTTONSEED COUNTY INDEPENDENT SCHOOL DISTRICT NO. 57 (P. O. Westbrook), Minn.—BONDS SOLD—It is stated by the Superintendent of Schools that \$50,000 3% semi-ann, addition and equipment bonds approved by the voters last June, have been sold to the State of Minnesota.

of Minnesota.

DULUTH, Minn.—CERTIFICATE SALE PROPOSAL DEFEATED—
In connection with the sale of the \$900,000 3½% semi-ann. sewer revenue certificates to the Allison-Williams Co. of Minneapolis, as noted here on July 30—V. 147, p. 778—it is stated by A. C. Gilbert, City Secretary, that the award was made subject to the outcome of an election held on Sept. 26, at which time it was rejected by the voters. He states that the said company has renewed the contract for the purchase up to Nov. 8, at which time it will be submitted to another vote.

EAPLEAULT SCHOOL DISTRICT NO. 1/P. O. Friedenick Minneson.

will be submitted to another vote.

FARIBAULT SCHOOL DISTRICT NO. 1 (P. O. Fairbault), Minn. BOND SALE—The \$150,000 issue of building bonds offered for sale at auction on Oct. 10—V. 147, p. 2122—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, and the Security National Bank of Faribault, jointly, as 134s, paying a premium of \$1,220, equal to 100.813, a basis of about 1.55%. Dated Oct. 1, 1938. Due from Jan. 1, 1940 to 1947; subject to redemption on and after Jan. 1, 1944.

GRAND MEADOW, Minn.—BOND SALE—The \$22,400 issue of 3% semi-ann, sewer bonds offered for sale on Oct. 7—V. 147, p. 2122—was purchased by a local investor, the only bidder, according to the Village Clerk. Due from 1941 to 1958; redeemable on any interest payment date.

Clerk. Due from 1941 to 1958; redeemable on any interest payment date. GLENWOOD, Minn.—BOND SALE DETAILS—The following details are now furnished in connection with the sale of the \$45,000 hospital bonds to the First National Bank & Trust Co. of Minneapolis, and associates, as 23/48, at 100.50, a basis of about 2.69%—V. 147, p. 2278:
Principal and interest payable at the First National Bank & Trust Co., Minneapolis. Legality to be approved by Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis. These bonds, issued for the construction and equipment of a municipal hospital, are direct and general obligations of the city, payable from taxes levied against all the taxable property within the limits prescribed by law.

Financial Statement as of Sent. 29. 1938

Assessed valuation, 1938

Assessed valuation, 1938

Total bonded debt (including this issue)

Population, 1930 United States census, 2,500.

The above financial statement does not include the debts of other political subdivisions having the power to levy taxes on all or any part of the taxable property within the city.

KANDIYOH COUNTY

subdivisions having the power to levy taxes on all or any part of the taxable property within the city.

KANDIYOHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 49 (P. O. Raymond), Minn.—BOND SALE CANCELLED—BONDS RESOLD—It is stated by A. G. Stop, District Clerk, that the sale of the \$35,000 public improvement bonds to the Allison-Williams Co. of Minnapolis, as 2½s, at a price of 102.002, as noted here last July, was cancelled and the bonds nave been sold to the State of Minnesota, as 3s.

LA CRESCENT, Minn.—BONDS OFFERED—Sealed bids were received until 8 p. m. on Oct. 14, by Ed Hurley, Village Clerk, for the purchase of \$27,500 water works bonds. Dated Oct. 1, 1938. Due Oct. 1 as follows: \$500 in 1941, and \$1,000 in 1942 to 1968. Any bonds maturing after Oct. 1, 1943, will be subject to be called for payment at par and accrued interest and with certain other provisions particularly set out in a resolution adopted by the Village Council on Sept. 19. Bidders to name the rate of interest. The bonds will not be sold for less than par and accrued interest. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis, will be furnished. Enclose a certified check for \$500, payable to the village.

(This notice supplements the offering report given in our issue of Oct. 8—V. 147, p. 2278.)

LAKE CITY, Minn.—BOND OFFERING—Sealed and open hids will be

-V. 147, p. 2278.)

LAKE CITY, Minn.—BOND OFFERING—Sealed and open bids will be received until Oct. 21, at 8 p. m., by G. V. Erickson, City Clerk, for the purchase of a \$45,000 issue of hospital bonds. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15, as follows: \$2,000 in 1939 to 1960, and \$1,000 in 1961. Bidders to name the rate of interest. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. Enclose a certified check for \$2,000, payable to the City. (This notice supplements the offering report given in our issue of Oct. 8—V. 147, p. 2278).

(This notice suppliements the oriening report sixth in the lastest of Sew-V. 147, p. 2278).

MAHNOMEN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1
(P. O. Mahnomen), Minn.—BOND OFFERING—Both sealed and oral bids will be received until 8.30 p. m. on Oct. 25, by Mrs. Alice E. Harty, District Clerk, for the purchase of a \$50,000 issue of not to exceed 3% semi-annual school bonds. Dated Jan. 3, 1939. Denom. \$1,000. Due Jan. 3, as follows: \$1,000 in 1944 to 1946, \$2,000 in 1947 to 1949, \$3,000 in 1950 to 1952, \$4,000 in 1954 and 1954, \$5,000 in 1957 and \$8,000 in 1958. The bonds are subject to redemption on the date and any interest payment date thereafter at par and accrued interest. Principal and interest payable at any suitable bank or trust company designated by the purchaser. A certified check for \$1,000, payable to the District, is required.

MURRAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18
(P. O. Fulda), Minn.—BONDS OFFERED—It is stated that sealed and oral bids were received until Oct. 14, at 2 p. m., by Curtis Miller, District Clerk, for the purchase of a \$38,000 issue of not to exceed 3% semi-annual building bonds. Dated Oct. 15, 1938. Due \$2,000 from Oct. 15, 1940 to 1958 incl.; optional on any interest payment date at par and accrued interest. NEWBURG (P. O. Mabel, R. F. D.), Minn.—BOND SALE—The

1958 incl.; optional on any interest payment date at par and accrued interest. NEWBURG (P. O. Mabel, R. F. D.), Minn.—BOND SALE—The \$25,000 issue of coupon road and bridge bonds offered for sale on Oct. 10—V. 147, p. 1958—was awarded to the First National Bank of St. Paul as 2½s, paying a premium of \$240, equal to 100.96, a basis of about 2.36%. Dated Oct. 1, 1938. Due \$2,500 from Oct. 1, 1941, to 1950, incl.

\*NEW RICHLAND, Minn.—BONDS TO BE SOLD—It is reported by the Village Recorder that \$30,000 sewer and sewage disposal system bonds approved by the voters on Sept. 19, will be purchased by the State of Minnesota.

PRINCETON, Minn.—BONDS NOT SOLD—It is stated by Ben Whitney, Village Clerk, that the \$89,000 issue of not to exceed 4% semi-ann. light and power plant bonds offered on Oct. 6—V. 147, p. 2278—was not sold as all the bids were rejected.

BONDS REOFFERED—Sealed bids were again received by the above Clerk for the purchase of the said bonds, this time until 8 p. m. on Oct. 10. Dated Oct. 15, 1938. Due from Oct. 15, 1941 to 1957; optional on and after Oct. 15, 1948.

VIRGINIA, Minn.—BOND OFFERING—It is stated by J. G. Milroy Jr., City Clerk, that he will receive sealed bids until 8 p. m. on Oct. 18, for the purchase of the following not to exceed 4% semi-ann. bonds, aggregating \$515,000:

aggregating \$515,000:
\$450,000 community building bonds. Due on Jan. 1 as follows: \$20,000.
1940 to 1944, and \$25,000, 1945 to 1958. A certified check for \$10,000 municipal hospital bonds. Due on Jan. 1 as follows: \$8,000.
1940 to 1946, and \$9,000 in 1947. A certified check for \$2,500 is required with this bid.

Dated Oct. 1, 1938. No bid is to be for less than par and accrued int. Bidders are to pay for approving legal opinion, if any is desired. Prin. and int. (J-J) payable at the City Treasurer s' office. All checks are to be made payable to Henry W. S. Tillman, City Treasurer.

## MISSISSIPPI

CENTERVILLE, Miss.—BONDS SOLD TO PWA—It is reported by Florence Clifford, Town Clerk, that \$21,000 gas transmission bonds were purchased by the Public Works Administration, prior to their approval by the voters at an election held on Sept. 27.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BOND TENDERS INVITED—It is stated by A. A. Gore, Clerk of the Board of Supervisors, that he will receive sealed tenders until noon on Nov. 7, of 4% refunding bonds and he will purchase up to \$60,000 of said bonds.

MADISON COUNTY (P. O. Canton), Miss.—BONDS SOLD—In connection with the report given here that the \$75,000 refunding bonds offered on Oct. 4 were not sold as all bids were rejected—V. 146, p. 2278—we are now informed as follows by A. C. Alsworth, Chancery Clerk, in a letter dated Oct. 8:

In reply to your letter of Sept. 26, as you know, we had advertised the sale of \$75,000 worth of bonds for 1.30 p. m., Oct. 4, the Board reserving the right to reject any and all bids. The following bond firms had representatives here:

scharff & Jones, New Orleans
J. S. Love Co., Jackson, Miss.
Walton & Jones, Jackson
Lewis & Thomas, Jackson
John S. Miller, Jackson
Leland Speed Co., Jackson
The two best bids offered were Walton & Jones, last \$15,000 advertised at 3½, the balance at 3½ and pay for the printing. Leland Speed offering the best bid of the last \$20,000 at 3½ and the balance at 3½, paying for the printing. The Board promptly rejected all bids with the statement that anyone wishing to buy the bonds at 3½ could do so, holding this bid open and instructing the elerk to readvertise the bonds if not sold before, for the printing and the county to furnish the opinion plus one point.

NATCHEZ Miss — CONFIRMATION OF REC LOAN—Lexuel P.

to J. S. Love Co., Jackson, Miss., on a rate of 34, they to pay for the printing and the county to furnish the opinion plus one point.

NATCHEZ, Miss.—CONFIRMATION OF RFC LOAN—Lemuel P. Conner, City Clerk, confirms the report given in our issue of Oct. 8 that a loan of \$1,925,000 for ton bridge construction had been authorized by the Reconstruction Finance Corporation—V. 147, p. 2273—in a letter which reads as follows:

"The plan for a bridge across the Mississippi River at this point has been up with us for a matter of two years. Last year B. J. Van Ingen & Co. obtained from us our agreement to sell to them the bonds proposed to be issued which were to be strictly revenue bonds, to bear 5% interest and to run for a period of 30 years in an amount estimated to be in the neighborhood of \$2,000,000. Last month Van Ingen & Co. advised us that they would not purchase the bonds unless the city gave a guarantee up to a maximum of \$50,000 a year if toli revenues should be insufficient to meet all demands. The amount of this guarantee was later reduced by them, but the city rejected any proposal on that line. The Public Works Administration had already made us a grant of about \$1,850,000 with the usual time limit for acceptance. With Van Ingen out of the picture we then made application to the Reconstruction Finance Corporation and on Sept. 30 that body agreed to lend us \$1,925,000 on revenue bonds to be issued in that amount, to bear 4% interest and to run for 30 years, without obligation on the part of the city except a contingent liability of \$15,000 in any one year if the cost of upkeep and operation shall exceed \$25,000 in any year. "We immediately took steps and ordered an election to decide upon the issuance of these revenue bonds, which election will be held on the 26th of this month, and I will promptly advise you of the result of same."

WARREN COUNTY (P. O. Vicksburg), Miss.—BONDS SOLD—It is

this month, and I will promptly advise you of the result of same."

WARREN COUNTY (P. O. Vicksburg), Miss.—BoNDS SOLD—It is reported that a total of \$436,000 bonds was purchased on Oct. 6 by J. G. Hickman, Inc., the First National Bank & Trust Co., and the Merchants National Bank & Trust Co., all of Vicksburg, jointly, at par. The bonds are divided as follows: \$280,000 court house, \$91,000 bridge and approaches, and \$65,000 road bonds. Dated Oct. 1, 1938. Due from Oct. 1, 1939 to 1954. It is stated that the first maturing \$200,000 will bear 3% interest. and the remainder 3¼% interest.

### MISSOURI

JENNINGS-WEST WALNUT MANOR SEWER DISTRICT (P. O. Clayton), Mo.—BOND OFFERING—We are informed by Vincent P. Wieck, Secretary of the Board of Directors, that he will receive sealed bids until 8 p. m. on Oct. 20, for the purchase of an issue of \$162,000 sewer bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Feb. 15, as follows: \$5,000 in 1941 to 1943, \$7,000 in 1944 and 1945, \$8,000 in 1946 and 1947, \$9,000 in 1948 to 1950, \$10,000 in 1944 and 1945, \$8,000 in 1946 and 1947, \$9,000 in 1948 to 1955. Bidders to name the rate of interest in multiples of ½ of 1% and must be the same for all of the bonds. No bid for less than par and accrued interest. Prin. and int. F-A payable at a place designated by the purchaser and approved by the Board of Trustees. The approving opinion of Charles & Trauernicht of St. Louis, will be furnished. Enclose a certified check for \$2,500, payable to the District. All bids to be on forms furnished by the above Secretary.

The Jennings-West Walnut Manor Sewer District was organized as a body corporate and political subdivision of the State under the provisions of an Act of the General Assembly of Missouri, approved on the 13th day of January, 1934, and by decree of the Circuit Court of St. Louis County-Urusuant to said decree the voters of the District on July 26, 1938, elected trustees and by a vote of \$19 to 265, authorized the issuance of \$162,000 of bonds of the District for the purpose of constructing a system of Sewers. The validity of the law under which the District was organized was sustained by the Supreme Court of Missouri on the 7th day of October, 1935.

TROY, Mo.—BONDS VOTED—At the election held on Sept. 30—V.

**TROY, Mo.**—BONDS VOTED—At the election held on Sept. 30—V. 147, p. 1959—the voters approved the issuance of the \$45,000 water system purchase bonds by a count of 400 to 39.

TROY, Mo.—BONDS SOLD—A \$45,000 issue of water works bonds was offered for sale on Oct. 10 and was purchased by the Mississippi Valley Bank & Trust Co. of St. Louis, as 4s, at a price of 104.50, according to

## MONTANA

BAKER, Mont.—BOND OFFERING—Sealed bids will be received until 8:30 p. m. on Nov. 1, by L. W. Busch, City Clerk, for the purchase of an issue of \$110,000 sewerage refunding and funding bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1939. Denom. \$1,000. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire issue may be put into one single bond, or divided into several bonds, as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued, the sum of \$5,500 of said serial bonds will become due and payable on the first day of Jan. 1940, and a like amount each year thereafter until all of such bonds are paid for. The bonds, whether amortization or serial bonds will be redeemable on any interest bearing date after Jan. 1, 1946. The bonds will be sold for not less than their par value with accrued interest to date of

delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The council reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified check for \$1,000, payable to the City Clerk.

An issue of \$120,000 refunding bonds was offered for sale on May 3, and no bids were received.

no bids were received.

(We had previously reported this offering in our issue of Sept. 24—V. 147, p. 1959—but some changes in maturity were made.)

MISSOULA, Mont.—BOND OFFERING—Sealed bids will be received until 10 a.m. on Oct. 31, by J. I. McDonald, City Clerk, for the purchase of a \$82,500 issue of not to exceed 4% semi-annual city hall bonds. Dated Jan. 2, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.

If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued and sold that with both the serial bonds are issued and sold that with both the serial bonds are issued and sold that with both the serial bonds are issued and sold that with both the serial bonds are issued and sold that with both the serial bonds are issued and sold that with both the serial bonds are issued and sold that with both the serial bonds are issued and sold that with both the serial bonds.

of issue.

If serial bonds are issued and sold they will be in the amount of \$100, or multiples thereof, the sum of \$4,125, and interest, of said serial bonds, will become due and payable on the first day of January, 1940, and a like amount on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full, at the option of the City on any interest payment date from and after 10 years from the date of issue.

Enclose a certified check for \$500, payable to the City Clerk.

10 years from the date of issue. Enclose a certified check for \$500, payable to the City Clerk.

MONTANA, State of—VOTERS TO PASS ON PROPOSED ISSU-ANCE OF HIGHWAY DEBENTURES—At the general election to be held on Nov. 8 the voters will be asked to pass on a proposal calling for the issuance of \$3,000,000 in State highway debentures. The following is the title of the initiative measure:

A bil to enact by the initiative a law to be known as The State Highway Treasury Anticipation Debentures Act of 1938; authorizing the issuance of debentures of the State of Montana in the principal sum of three million dollars (\$3,000,000) at such times and in such amounts up to the said principal sum, as shall from time to time be required for the purpose hereinster set forth; and providing for the sale thereof for the use of the State Highway Fund in matching Federal highway grants and assuring the ability of the State of Montana to secure moneys made available by acts of Congress in reference to highways; providing for a tax on gasoline or motor fuels and anticipating revenues therefrom; prescribing the form and conditions of said debentures and interest thereon at a rate not exceeding four percentum (4%); providing the date of their maturity and of caling or payment thereof; providing a method by which the State Treasurer may purchase such debentures and providing that such debentures may be accepted as security for the repayment of public moneys; prescribing the conditions under which the saie of such debentures may be made and the use of the funds to be derived from the sate of such debentures and for the pledging and setting aside of a sufficient amount of said excise tax on gasoline or motor fuel to pay the same from the State highway treasury redemption fund herein created; providing for the creation of a liability binding the State of Montana, until after the accrual of a sufficient amount of motor fuel as the same now exists, being now five cents (5c.) per gallon of gasoline purchased for use in propelling motor vehicl

### **NEBRASKA**

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Neb.—BONDS NOT SOLD—It is stated by C. E. Seward, Secretary of the Board of Education, that the \$27,500 high school addition bonds offered on Oct. 7—V. 147, p. 2123—were not sold, as all bids were rejected, because the approval of a Public Works Administration grant is uncertain.

approval of a Public Works Adm.inistration grant is uncertain.

NORTH PLATTE, Neb.—BONDS TO BE SOLD—It is reported that the City Council has voted to issue a total of \$365.000 3½% semi-ann. refunding bonds to the Kirkpatrick-Pettis Co. of Omaha.

O'NEILL SCHOOL DISTRICT (P. O. O'Neill) Neb.—BOND OFFER. It is stated by Anna L. O'Donnell. District Secretary, that she will offer for sale at public auction on Oct. 25, at 8 p. m., a \$30,000 issue of building bonds. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15, as follows: \$1,000 in 1940 to 1942. \$2,000 in 1943 to 1948, and \$3,000 in 1949 to 1953, optional on or after Dec. 15, 1943. The District will furnish the printed bonds. If the purchaser desires a legal opinion, he shall provide the same at his own expense. These are the bonds authorized at the election held on Aug. 23. A certified check for \$1,000 is required.

BICHARDSON COUNTY (P. O. Falls City) Neb.—BONDS OF-

RICHARDSON COUNTY (P. O. Falls City), Neb.—BONDS OF-FERED FOR INVESTMENT—Steinauer & Schweser, Inc. of Lincoln are offering for public subscription, priced at par and accrued interest, a \$435,-000 issue of 4½% coupon bridge revenue bonds. Denom. \$1,000. Dated Oct. 1, 1938. Due on Oct. 1, 1953; optional on Oct. 1, 1943, and any interest payment date thereafter. Principal and interest (A-O) payable at the office of the County Treasurer. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement

Assessed valuation, 1937 \$29,268,2

Tax bonded debt (his issue) 435,0

Population 1930 (county only), 19,826; population 40 miles radius bridge, 250,000.

bridge, 250,000.

Security—These bonds are to be issued for the purpose of providing funds for the county's portion of the cost of a bridge to be built across the Missouri River at Rulo. Neb. The total cost of the bridge is estimated at \$725,000, toward which the Public Works Administration has allotted a grant of 45%. A first mortgage on a new modern steel bridge is to be assigned to a trustee for the benefit of the bondholders. The bonds are issued by Richardson County and signed by the Chairman of the County Board and the County lis in no way pledged, the bonds are secured by a pledge of the ner revenues of the bridge herein described and said first mortgage on bridge and approaches

## **NEW HAMPSHIRE**

CONCORD, N. H.—NOTE SALE—The \$100,000 notes offered Oct.10—V. 147, p. 2279—were awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.14% discount, plus \$7 premium. Dated Oct. 13, 1938 and due on Feb. 13, 1939. Second high bid of 0.197% was submitted by Ballou, Adams & Whittemore.

Ballou, Adams & Whittemore.

HAMPTON SCHOOL DISTRICT, N. H.—BONDS VOTED—An issue of \$65,000 high school building bonds was recently authorized by the voters.

PORTSMOUTH, N. H.—BOND SALE—The \$20,000 coupon paving bonds offered Oct. 7 were awarded to Chace, Whiteside & Co. of Boston as 1¾s, at 100.597, a basis of about 1.63%. Dated Aug. 1, 1938. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1939 to 1948, incl. Principal and int. (F-A) payable at Merchants National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.557 for 1½s was made by Goldman, Sachs & Co. of New York.

DIM OI 10U.DDI for 1248 was made by Goldman, Sachs & Co. of New York. TILTON AND NORTHFIELD UNION SCHOOL DISTRICT (P. O. Tilton), N. H.—BOND SALE.—The \$85,000 junior-senior high school building bonds offered Oct. 7 were awarded to frederick M. Swan & Co. of Boston as 24s, at 100.137, a basis of about 2.24. Purchaser to pay legal and bond issuing expenses. Due \$4,000 from 1939 to 1948, incl.; \$5,000 from 1949 to 1953, incl. and \$4,000 from 1954 to 1958, incl. PWA has furnished a grant of \$70,020 in connection with the project. Other bids for the issue were:

TOT UTC ESSUE TOTAL		
Bidder—	Int. Rate	Rate Bid
First National Bank of Boston	21/4 % 21/2 % 21/2 %	100.077
E. H. Rollins & Sons, Inc.	21/2 %	101.276
Citizens National Bank of Tilton	212%	101.13
Ballou, Adams & Whittemore	2160%	100.79
F. W. Horne & Co	212 %	101.445
Lyons & Co		100.51
LVORS & CO	- 2/4 /0	100.01

## **NEW JERSEY**

ASBURY PARK, N. J.—SEEKS RELEASE FROM JURISDICTION OF FINANCE COMMISSION—The city has petitioned the New Jersey Supreme Court for an order discharging the municipality from the "control, jurisdiction and supervision" of the Municipal Finance Commission. A public hearing in the matter will be held before the court on Oct. 29. In support of its petition, the city has advised the court that the plan of refunding has been approved by more than 55% of affected creditors and they have exchanged their holdings for the new securities being issued in accordance with the terms of the plan.

DELANCO TOWNSHIP, N. J.—BOND SALE—The State Funding Commission has approved a sale of \$63,000 general refunding bonds to M. M. Freeman & Co., Inc., of Philadelphia, at a price of \$62,012, equal to 98.43.

M. M. Freeman & Co., Inc., of Philadelphia, & a price of \$0.5,012, equal to \$98.43.

EAST CREENWICH TOWNSHIP (P. O. Clarksboro), N. J.—BOND OFFERING—Frank A. Shute, Township Clerk, will receive sealed bids until 8 p. m. on Oct. 17 for the purchase of \$80,000 not to exceed 4% interest coupon or registered water refunding bonds. Dated Nov. 1, 1938. Denom \$1,000. Due \$4,000 on Nov. 1 from 1939 to 1958, incl. Rate of interest to be expressed in a multiple of \$4,00 ftm. Principal and Interest (M-N) payable at First National Bank & Trust Co., Paulsboro. A certified check for 2% of bonds bid for, payable to order of the township, required. Legality to be approved by Caldwell & Raymond of New York City.

GLEN ROCK SCHOOL DISTRICT, N. J.—BOND SALE—A group composed of Kean, Taylor & Co., New York; Van Deventer, Spear & Co., Inc., Newark, and Buckley Bros., Inc., Philadelphia, was successful bidder at the offering of \$261,000 coupon or registered school bonds on Oct. 13—V. 147, p. 2279. Bankers bid for \$237,000 bonds as 34%, paying a price of \$261,095.80, equal to 110.16, a basis of about 2.86%. Bankers referred the bonds to yield from 0.75% to 2.85%, according to maturity. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$8,000, 1939 to 1948, incl.; \$10,000, 1949 to 1958, incl.; \$12,000, 1959 to 1962 incl.; \$9,000 in 1963.

HARRINGTON PARK, N. J.—BOND SALE—An issue of \$6,000 34%

HARRINGTON PARK, N. J.—BOND SALE—An issue of \$6,000 3½% fire truck bonds was sold to Julius A. Rippel, Inc. of Newark at a price of par.

LIVINGSTON TOWNSHIP (P. O. Livingston), N. J.—BOND OFFERING—Charies G. Zahn, Township Clerk, will receive sealed bids until 8:30 p. m. on Oct. 21 for the purchase of \$148,500 not to exceed 6% interest coupon or registered bonds, divided as follows: \$81,675 sewer bonds, due annually from 1939 to 1978 incl. 66,825 sewer assessment bonds, due annually from 1940 to 1949 incl. All of the bonds will be dated Nov. 1, 1938. Denom. \$1,000, except two in amounts of \$825 and \$725. Combined maturities, with payments due each Nov. 1, are as follows: \$2.675, 1939; \$9.825, 1940; \$9,000, 1941 to 1945 incl.; \$8,000, 1946 to 1949 incl.; \$2.000, 1950 to 1977 incl. and \$3,000 in 1978. Bidder to name a single rate of interest in a multiple of ½ of 1%. Principal and interest (M-N) payable at Livingston National Bank, Livingston, or at the Chase National Bank, New York City. The sum required to be obtained at saie of the bonds is \$148,500. The bonds are unlimited tax obligations and will be approved as to regality by Hawkins, Detailed & Longfellow of New York City. A certified check for 2% of the offering, payable to order of the township, is required.

MATAWAN, N. J.—BOND SALE—The \$20,000 water bonds offered Oct. 11—V. 147, p. 2123—were awarded to the Matawan Bank as 3 ¼s, for a premium of \$87.50, equal to 100.437, a basis of about 3.20%. Dated Oct. 1, 1938 and due \$1,000 on Oct. 1 from 1939 to 1958 Incl. Second high bid of par for 3.30s was made by the Farmers & Merchants National Bank of Matawan. This was followed by an offer of 101.08 for 3 ¼s, made by J. S. Rippel & Co. of Newark.

Matawan. This was followed by an offer of 101.08 for 3\[/\exist\), made by J. S. Rippel & Co. of Newark.

NUTLEY, N. J.—BONDS PUBLICLY OFFERED—A group consisting of MacBride, Miller & Co., Van Deventer, Spear & Co., Inc. and Julius A. Rippel, Inc., all of Newark, made public offering on Oct. 14 of a hew issue of \$277,000 3\[/\exist\) refunding bonds. They were issued privately to provide for redemption of a similar amount of outstanding optional 4\[/\exist\)/s which were called for payment. New bonds are dated Nov. 15, 1938. Due Nov. 15 as follows: \$15,000, 1939 to 1943 incl.; \$20,000 from 1944 to 1952 incl. and \$22,000 in 1953. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

PATERSON, N. J.—BOND OFFERING—Howard L. Bristow, Clerk of Board of Finance, will receive sealed bids until 11 a. m. on Oct. 20, for the purchase of \$548,000 not to exceed 4\[/\exist\]/% interest coupon or registered bonds, idvided as follows:
\$100.000 genera improvement bonds. Due annually from 1939 to 1948, incl. 388,000 school bonds of 1938. Due annually from 1940 to 1978, inclusive.

60,000 school bonds of 1938. Due annually from 1940 to 1971, incl.

All of the bonds will be dated Oct. 1, 1938 and the combined maturities, with payments due each Oct. 1, are as follows: \$10,000, 1939; \$20,000, 1940 to 1948, incl.; \$12,000 from 1949 to 1977, incl. and \$10,000 in 1978. Bidder to name a single rate of interest, expressed in a multiple of \(\frac{\pi}{\sigma}\) of 1\(\frac{\pi}{\sigma}\). Bidder to name a single rate of interest, expressed in a multiple of \(\frac{\pi}{\sigma}\) of 1\(\frac{\pi}{\sigma}\). Bidder to name as single rate of interest, expressed in a multiple of \(\frac{\pi}{\sigma}\) of 1\(\frac{\pi}{\sigma}\). Bidder to name as single rate of interest, expressed in a multiple of \(\frac{\pi}{\sigma}\) of 1\(\frac{\pi}{\sigma}\). Acertified check for 2\(\pi\) of the offering payable to the order of the city, required. The bonds are unlimited tax obligations and will be approved as to legality by Haw

ROCKAWAY, N. J.—BONDS DEFEATED—The proposed issue of \$125,000 school building bonds was defeated by a vote of 825 to 167 at the Sept. 27 election.

TOTAWA, WEST PATERSON AND LITTLE FALLS REGIONAL HIGH SCHOOL DISTRICT (P. O. Paterson), N. J.—BONDS VOTED—The proposal to issue \$330,000 building bonds was authorized by the voters on Sept. 30.

voters on Sept. 30.

WEST WILDWOOD, N. J.—BOND OFFERING—Herbert J. Tidd, Borough Clerk, will receive sealed bids until 8 p. m. on Oct. 15 for the purchase of \$35,000 not to exceed 6% interest coupon or registered sewer bonds of 1938. Dated Sept. 1, 1938. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1939 to 1973, incl. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1%: Prin. and int. (M-N) payable at Marine National Bank, Wildwood. The sum required to be obtained at the sale of the bonds is \$35,000. A certified check for 2% of the bonds offered, payable to the order of the borough, required. The bonds are payable from unlimited ad valorem taxes and will be approved as to legality by Hawkins, Delafield & Longfellow of N. Y. City.

(The above issue was previously offered Sept. 24, the sale having been postponed.)

### **NEW MEXICO**

SANTA FE COUNTY (P. O. Santa Fe), N. Mex.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 1 by Margaret D. Ortiz' County Clerk, for the purchase of an issue of \$100,000 court house bonds. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 1, 1938 Denom. \$1,000. Due \$5,000 Dec. 1, 1939 to 1955. All bids submitted shall specify (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds, and (b) the lowest rate of interest at which bidder will purchase said bonds at par. None of said bonds will be sold at less than par and accrued interest to date of delivery and the bids are to be made on interest rates in multiples of ½ of 1% per annum. The purchaser will be required to furnish the printed bonds and procure their own final approving opinion. Only unconditional bids will be considered and the right is reserved to reject any and all bids. Prin. and int. payable at the State Treasurer's office, or at the First National Bank, Santa Fe. Enclose a certified check for 5% of amount bid, payable to the county.

## **NEW YORK**

ALEXANDER, N. Y.—BONDS DEFEATED—At the election on Oct. 7 voters rejected the proposed issue of \$22,000 water system bonds.

ALFRED, ALMOND, HORNELLSVILLE, MARTSVILLE AND WARD CENTRAL SCHOOL DISTRICT (P. O. Alfred), N. Y.—BONDS VOTED—An issue of \$230,000 school building bonds was authorized at the election on Sept. 26.

ATTICA, N. Y.—BONDS VOTED—An issue of \$170,420 sanitary sewer construction bonds was authorized at an election on Sept. 30. The Public Works Administration wil Ifurnish a grant in connection with the project.

Works Administration will furnish a grant in connection with the project.

BLACK RIVER REGULATING DISTRICT (P. O. Watertown),
N. Y.—REPORT ON PROPOSED BOND ISSUE—Edwin S. Cullings,
District Secretary, reports under date of Oct. 10 that nothing will be done
with respect to a sale of reservoir construction bonds until assurance is
received of a grant from the Public Works Administration in connection
with the proposed project. Although a grant has already been applied for,
no decision had been made by the PWA up to the date of Mr. Cullings's
letter, from which we quote as follows: "The Black River Regulating
District is an administrative subdivision of the State of New York, created
May 7, 1919, pursuant to Article VII of the Conservation Law. The duties
of the district are the construction and operation of river-regulating reservoirs, the cost of which are apportioned upon the public corporations and
properties benefited in proportion to the benefit received by each. The
assessed valuation of the benefited properties have no bearing upon the
amounts apportioned upon the respective properties."

amounts apportioned upon the respective properties."

BLOOMVILLE, HOBART AND SOUTH KORTRIGHT CENTRAL SCHOOL DISTRICT (P. O. South Kortright), N. Y.—BONDS VOTED—On Sept. 22 the voters authorized an issue of \$248,000 building bonds.

BREWSTER, N. Y.—RESULT OF BALLOTING ON BOND ISSUES—W. Boynton Towner, Village Clerk, informs us that at the election on Sept. 27 the voters authorized an issue of \$83,232 sewerage system bonds and rejected the proposed \$17,000 fire house loan. The sewerage bonds, according to Mr. Towner, will not issue unless a grant of some \$68,000 is actually furnished by the Public Works Administration and the City of New York agrees to erect and maintain a disposal plant in connection with the system.

BROOKHAVEN (P. O. Patchogue), N. Y.—SALE OF STONY BROOK WATER DISTRICT BONDS—The \$120,000 coupon or registered water system district bonds offered Oct. 11—V. 147, p. 2279—were sold jointly to Sherwood & Reichard, and George B. Gibbons & Co., Inc., both of New York, as 2.60s, for a premium of \$264, equal to 100,22, a basis of about 2.59%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$3,000 from 1941 to 1960 incl. and \$4,000 from 1961 to 1975 incl. Bankers reoffered the bonds to yield from 1.20% to 2.60%, according to maturity. Other bids were:

CORTLANDT (P. O. Peekskill), N. Y.—CERTIFICATE SALE-R. D. Wnite & Co. of New York obtained the award on Oct. 11 of \$100,00 certificates of indebtedness as 0.70s, plus \$1 prėmium. Dated Oct. 1, 193 and due Sept. 1, 1939. Other bids: Eastman, Dillon & Co., 0.85%; Lock wood, Sims & Co., 0.875%, plus \$3; Lee Higginson Corp., 0.88%; Leavi & Co., 0.92%.

COXSACKIE, N. Y.—BONDS DEFEATED—An issue of \$50,000 water stem bonds was defeated by the voters on Sept. 28.

BURHAM, CAIRO, GREENVILLE, RENSSELAERVILLE AND CONESVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Oak Hill), N. Y.—BOND OFFERING—John Huyck, District Clerk, will receive sealed bids until 2 p. m. on Oct. 18 for the purchase of \$63.250 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1, 1938. One bond for \$250, others \$1,000 each. Due Nov. 1 as follows: \$2,250, 1939; \$2,000 from 1940 to 1965, incl., and \$3,000 from 1966 to 1968, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at National Bank of Windham. A certified check for \$1,265, payable to the order of Alton D. Gibson, District Treasurer, is required. The bonds are unlimited tax obligations and will be approved as to legality by Reed, Hoyt, Washburn & Clay of New York City.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—CERTIFICATE SALE—On Oct. 5 the county sold as 0.50s an issue of \$92,000 certificates of indebtedness, of which \$52,000 were taken by the First National Bank of Poughkeepsie and \$42,000 by the Poughkeepsie Trust Co.

of Poughkeepsie and \$42,000 by the Poughkeepsie Trust Co.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—BOND SALE—
The \$400,000 coupon or registered county road and bridge bonds offered Oct. 14—V. 147, p. 2280—were awarded to Adams, McEntee & Co., Inc., New York, as 14 s, at a price of 100.09, a basis of about 1.235%. Dated Oct. 1, 1938 and due March 1 as follows: \$30,000, 1939 to 1941, incl.; \$45,000 from 1942 to 1947, incl. and \$40,000 in 1948.

ELMIRA HEIGHTS, N. Y.—BONDS DEFEATED—An issue of \$247,500 sewer system bonds was turned down by the voters on Sept. 29.

EVANS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Evans), N. Y.—BOND SALE—The \$41,250 coupon or registered school bonds offered Oct. 7 were awarded to the Manufacturers & Traders Trust Co. of Suffalo as 2.60s at 100.229, a basis of about 2.58%. Dated Oct. 1, 1938. One bond for \$250, others \$1,000 each. Due Oct. 1 as follows: \$2,000 from 1940 to 1959, incl., and \$1,250 in 1960. Prin. and int. (A-O) payable at the aforementioned trust company. Legality to be approved by Dillon, Vandewater & Moore of N. Y. City. Other bids:

Bidder—

Int. Rate Rate Bid

the proposal to issue \$170,500 school building bonds was approved by the electorate.

FORT EDWARD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glens Falls), N. Y.—BONDS DEFEATED.—An issue of \$263,450 high school building bonds was defeated by the voters on Sept. 29.

HEMPSTEAD, N. Y.—OFFERING OF GREEN ACRES SEWER DISTRICT ISSUE—A. Holly Patterson, Presiding Supervisor, will receive sealed bids until 10 a. m. on Oct. 18 for the purchase of \$88,000 not to exceed 6% interest coupon or registered Green Acres Sewer District bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$5,000 from 1939 to 1955, incl.; and \$3,000 in 1956. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Prin. and int. (A-O) payable to Sewer District bonds. Dated town, payable in the first instance from a levy upon property in the sewer district, but if not paid from that source, then all of the town's taxable property will be subject to a levy of unlimited ad valorem taxes in order to provide for principal and interest requirements. A certified check for \$1,760, payable to the order of the town, is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Uniondale), N. Y.—BONDS DEFEATED—On Sept. 29 the voters turned down the proposed issue of \$150,000 construction bonds.

LITTLE FALLS, N. Y.—BONDS SALE—The \$100,000 coupon or registered bonds offered Oct. 11—V. 147, p. 2124—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 1¾s, at 100.195, a basis of about 1.97%. Sale consisted of: \$40,000 bridge bonds. Due Oct. 1 as follows: \$1,000, 1939 to 1942, incl. \$2,000, 1943 to 1945, incl.; \$5,000 in 1946 nad 1947, and \$10,000

\$40,000 bridge bonds. Due Oct. 1 as follows: \$1,000, 1939 to 1942, incl. \$2,000, 1943 to 1945, incl.; \$5,000 in 1946 and 1947, and \$10,000 in 1948 and 1949.

10,000 public welfare bonds. Due \$1,000 on Oct. 1 from 1939 to 1948, 50,000 incl.

fincl.
50,000 public works bonds. Due Oct. 1 as follows: \$4,000 in 1940 and 1941, and \$6,000 from 1942 to 1948, incl.
All of the bonds will be dated Oct. 1, 1938. Second high bid, of 100.189 for 1,90s, was submitted by A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc., in joint account. Other bids:

Bidder—

Int. Rate

Rate Bid
100.14

 $100.21 \\ 100.08$  HERKIMER (P. O. Herkimer), N. Y.—BOND SALE—The \$30,000 coupon or registered home relief bonds offered Oct. 10—V. 147, p. 2280—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 1.70s, at par plus a premium of \$57.70, equal to 100.192, a basis of about 1.66%. Dated Oct. 1, 1938, and due \$3,000 on Oct. 1 from 1939 to 1948, incl. Second high bid of 100.15 for 1½s was made by the Ilion National Bank & Trust Co.

■ HUDSON FALLS, N. Y.—BONDS VOTED—An issue of \$139,590 sewage system bonds was approved by the voters on Sept. 12. Bids will be asked soon and the bonds will mature in 30 years, according to City Clerk.

Leroy, N. Y.—BONDS DEFEATED—An issue of \$16,000 swimming ool and bath house bonds was defeated by the voters on Sept. 26.

LIVONIA, CONESUS, AVON, LEMA AND GENESEO CENTRAL SCHOOL DISTRICT (P. O. Livonia), N. Y.—BONDS VOTED—At a recent election the voters authorized the issuance of \$122,000 school construction bonds.

MASSAPEQUA SCHOOL DISTRICT, N. Y.—BONDS VOTED-An issue of \$96,250 school building bonds was authorized by the voters or Sept. 28.

MEXICO, PARISH, PALERMO, HASTINGS, NEW HAVEN, VOLNEY AND RICHLAND CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Mexico), N. Y.—BOND SALE—The \$36,000 coupon or registered school bonds offered Oct. 10—V. 147, p. 2124—were awarded to Tilney & Co. of New York as 2.40s, at par plus a premium of \$162, equal to 100.45, a basis of about 2.46%. Dated Oct. 1, 1938, and due \$2,000 on Oct. 1 from 1941 to 1958, incl. Second high bid of 100.43 for 2.40s was made by the Lincoln National Bank & Trust Co. of Syracuse.

1941 to 1958, incl. Second high bid of 100.43 for 2.40s was made by the Lincoln National Bank & Trust Co. of Syracuse.

NEW YORK (State of)—BORROWS \$100.000.000 ON NOTES—Morris S. Tremaine, State Comptroller, sold on Oct. 10 an issue of \$100.000.000 0.25% notes, dated Oct. 11, 1938 and due May 11, 1939. As in previous instances, the Comptroller allotted the notes among various banks and investment banking houses throughout the State at a price of par. The interest rate equals the record low cost at which the State has ever borrowed money in the public market. Pointing out that the transaction was a routine financial operation, Mr. Tremaine stated that the proceeds would be used to meet heavy regular expenses pending collection of taxes already levied. The State Constitution provides that the notes must be paid in cash at maturity. Allotments were as follows:

\$3,400,000—Chase National Bank, National City Bank, Bank of the Manhattan Co., Bankers Trust Co., Central Hanover Bank & Trust Co., First National Bank, Guaranty Trust Co., Manufacturers & Trader Trust Co., Buffalo; Marine Trust Co., S1,200,000—Empire Trust Co., Bancamerica-Blair Corp., Brown Harriman & Co., First Boston Corp., Lehman Bros., W. W. Pressprich & Co., S2,200,000—Bar Bros. & Hutzler, and Smith, Barney & Co.

\$1,800,000—Chemical Bank & Trust Co., City Bank Farmers Trust Co., and Public National Bank & Trust Co., J. Devine & Co., Goldman, Sachs & Co., Halsey, Stuart & Co., Ladenburg, Thalmann & Co., Lazard Freres & Co., Stone & Webster and Blodgett, Inc.

\$1,000,000—Bank of New York, Brooklyn Trust Co., Commercial National Bank & Trust Co., and State Bank of Albany.

NIAGARA FALLS, N. Y.—BOND SALE—The \$525,000 coupon or registered bonds offered Oct. 10—V. 147, D. 2280—were awarded to C. J.

Schroder Trust Co., and State Bank of Albany.

NIAGARA FALLS, N. Y.—BOND SALE—The \$525,000 coupon or registered bonds offered Oct. 10—V. 147, p. 2280—were awarded to C. J. Devine & Co., Inc., New York, as 1.40s at 100.159, a basis of about 1.37%. They were reoffered by the bankers to yield from 0.15% to 1.60%, according to maturity. Sale consisted of:

\$250,000 series A public works bonds. Due Jan. 1 as follows: \$20,000 in 1940 and 1941, and \$30,000 from 1942 to 1948 incl.

275,000 series B public works bonds. Due Jan. 1 as follows: \$30,000, 1939 to 1943 incl.; \$45,000 in 1944 and 1945, and \$35,000 in 1946. All of the bonds will be dated Oct. 1, 1938. A large number of other bids were submitted at the sale, among them being the following:

Int. Rate Rate Bid.

Bidder—	Int. Rate	Rate Bid
Mercantile-Commerce Bank & Trust Co., St. Louis, and Washburn & Co.	1.40%	100.069
Burr & Co., Inc.; J. N. Hynson & Co., and Schlater, Noyes & Gardner, Inc. Brown Harriman & Co., Inc., and Smith, Barney & Co.	1.40% 1.40%	100.051 100.051
Shields & Co.; Sherwood & Reichard; Morse Bros. & Co., Inc., and E. Lowber Stokes & Co.—Harris Trust & Savings Bank and First Boston Corp.—	1.50%	100.32 100.30
Adams, McEntee & Co., Inc	1.50%	100.29 100.17
Lehman Bros.; Phelps, Fenn & Co., and Schoellkopf, Hutton & Pomeroy.	1.50%	100.15

Hutton & Pomeroy.

NISKAYUNA, N. Y.—BOND OFFERING—Roy E. Whamer, Town Supervisor, will receive sealed bids at the law offices of Roy W. Peters, 514 State St., Schenectady, until 11 a. m. on Oct. 25 for the purchase of \$10,-190.66 not to exceed 6% interest coupon or registered Water District No. 2 extension bonds. Dated Oct. 1, 1938. Denom. \$500, except one bond for \$190.66. Due Oct. 1 as follows: \$500 from 1939 to 1958 incl. and \$190.66 in 1959. Bidder to name a single rate of interest, expressed in a multiple of 4 or 1-10tn of 1%. Principal and interest (A-O) payable at the Schenectady Trust Co., Schenectady, with New York exchange. The bonds are general obligations of the town, payable primarily from taxes against taxable property in Water District No. 2, but if not paid therefrom all taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the same. A certified check for \$200, payable to the order of the town, is required. Legality to be approved by Dillon, Vandewater & Moore of New York City.

NORTH HEMPSTEAD (P. C. Material School of the Control of

NORTH HEMPSTEAD (P. O. Manhasset), N. Y.—SALE OF GREAT NECK SEWER DISTRICT BONDS—The \$19,000 coupon or registered sewer district bonds offered Oct. 11—V. 147, p. 2124—were awarded to Adams, McEntee & Co., Inc., New York, as 2.70s, at 100.56, a basis of about 2.64%. Dated Oct. 1, 1938 and due \$1,000 on Oct. 1 from 1939 to 1957 incl. Second high bid of 100.45 for 2.70s was made by Roosevelt & Weigold, Inc., New York.

ROCHESTER, N. Y.—BOND SALE—The \$2,000,000 coupon or registered tax revenue bonds of 1938 offered Oct. 11—V. 147, p. 2280—were awarded to C. J. Devine & Co., of New York, as 0.90s, at 100.221, a basis of about 0.83%. Dated Nov. 1, 1938 and due \$400,000 on Nov. 1 from 1939 to 1943 incl. Reoffered to yield from 0.25% to 1%, according to maturity. The sale attracted a considerable number of other bids, all of which specified coupon rates of either 1% or 1.10%. Some of the offers at the former coupon were as follows:

Bidder—	nt. Rate	Rate Bid
Dick & Merle-Smith	1%	100.304
Wood, Struthers & Co. Bank of the Manhattan Co. Lehman Bros.; Phelps, Fenn & Co., and associates	1%	100.20
Bank of the Manhattan Co	1%	100.17
Lehman Bros.; Phelps, Fenn & Co., and associates	1%	100.159
Salomon Bros. & Hutzler; R. W. Pressprich & Co., and		
Adams, McEntee & Co., Inc.	1%	100.13
Chemical Bank & Trust Co.; F. S. Moseley & Co., et al	1%	100.104
Chase National Bank; Barr Bros. & Co., Inc., and		
Marine Trust Co. of Buffalo	1%	100.099
Halsey, Stuart & Co., Inc.; Spencer, Trask & Co., et al	1%	100.078

SENECA, GORHAM AND POTTER CENTRAL SCHOOL DISSENECA, GORHAM AND POTTER CENTRAL SCHOOL DISSENECA, GORHAM, N. Y.—BOND SALE—The \$35,000 coupon or registered school bonds offered Oct. 10—V. 147, p. 2124—were awarded to Manufacturers & Traders Trust Co. of Buffalo as 2.49s at par plus \$139.65 premium, equal to 100.399, a basis of about 2.36%. Dated Nov. 1, 1938 and due June 1 a sfollows: \$1,500, 1941 to 1951 incl.; \$2,000 from 1952 to 1959 incl., and \$1,000 in 1960. Other bids included the following:

Bidder—	Int. Rate		Prem.
	2.50%		\$98.00
E. H. Rollins & Sons, Inc	2.60%		250.00
Sherwood & Reichard			129.50
Kidder, Peabody & Co	2.70%	1.71	185.50
A. C. Allyn & Co., Inc.	2.70%		100.80
Tilney & Co	2.70%		63.00
Marine Trust Co. of Buffalo	2.70%	W	59.50
Adams, McEntee & Co., Inc.	2.70%		45.50

RAMAPO UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Suffern), Y.—BONDS DEFEATED—The proposed issue of \$440,000 school buildg bonds was rejected by the voters on Sept. 26.

N.Y.—BONDS DEFEATED—The proposed issue of \$440,000 school building bonds was rejected by the voters on Sept. 26.

RHINEBECK, N. Y.—BONDS DEFEATED—An issue of \$137,500 sewer system bonds was defeated by the voters on Sept. 26.

TROY, N. Y.—BOND OFFERING—Edward J. Ronan, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Oct. 18 for the purchase of \$380,000 not to eexeed 5% interest coupon or registered bonds, divided as follows:
\$150,000 home relief bonds, series A. Dated Oct. 1, 1938 and due \$15,000 on Oct. 1 from 1939 to 1948 incl. Interest A-O.

120,000 debt equalization bonds, series of 1938. Dated Oct. 1, 1938 and due \$40,000 on Oct. 1 from 1944 to 1946 incl. Interest A-O.

10,000 Lansingburgh water refunding bonds. Dated Oct. 1, 1938 and due \$1,000 on Oct. 1 from 1939 to 1948 incl. Interest A-O.

100,000 public works bonds. Dated June 1, 1938 and due June 1 as follows: \$10,000 from 1940 to 1946 incl., and \$15,000 in 1947 and 1948. Interests J-D.

All of the bonds will be in \$1,000 denoms. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest payable at the City Treasurer's office. The \$10,000 water refundings are payable in the first instance from taxes upon such taxable property of the city which was within limits of the former Village of Lansingburgh. All of said bonds will be general obligations of the city, payable from unlimited taxes. A certified check for \$7,600, payable to the order of the city, must accompany each proposal. Legality to be approved by Dillon, Vandewater & Moore of New York City.

UPPER NYACK (P. O. Nyack), N. Y.—BONDS VOTED—An Issue of \$64,000 sanitary sewer and plant bonds was authorized at a recent elec-

UPPER NYACK (P. O. Nyack), N. Y.—BONDS VOTED—An issue of \$64,000 sanitary sewer and plant bonds was authorized at a recent election. Project provides for Public Works Administration grant.

UTICA, N. Y.—\$7,900,000 WATER REVENUE BONDS SOLD—The \$7,900,000 water revenue bonds offered for sale by the Reconstruction Finance Corporation on Oct. 11—V. 147, p. 2125—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at a price of 101 (as stipulated by the RFC) for a combination of \$5,640,000 23/s, due annually from 1940 to 1966 incl., and \$2,260,000 2.60s, due from 1967 to 1973 incl. Terms reflected a net interest cost of about 2.637%. The issue, dated Oct. 1, 1938, is divided as follows:

issue, dated Oct. 1, 1938, is divided as follows:
\$5,640,000 2 \( \frac{2}{3} \) (s. due annually on Oct. 1: \( \frac{1}{3} \) 144,000, 1940; \( \frac{1}{3} \) 164,000, 1941; \( \frac{1}{3} \) 152,000, 1942; \( \frac{1}{3} \) 156,000, 1943; \( \frac{1}{3} \) 160,000, 1944; \( \frac{1}{3} \) 164,000, 1945; \( \frac{1}{3} \) 169,000, 1946; \( \frac{1}{3} \) 169,000, 1946; \( \frac{1}{3} \) 188,000, 1950; \( \frac{1}{3} \) 193,000, 1951; \( \frac{1}{3} \) 199,000, 1952; \( \frac{1}{3} \) 224,000, 1953; \( \frac{1}{3} \) 224,000, 1955; \( \frac{1}{3} \) 224,000, 1957; \( \frac{1}{3} \) 234,000, 1955; \( \frac{1}{3} \) 224,000, 1957; \( \frac{1}{3} \) 234,000, 1965; \( \frac{1}{3} \) 247,000, 1966; \( \frac{1}{3} \) 261,000, 1965; \( \frac{1}{3} \) 247,000, 1964; \( \frac{1}{3} \) 283,000, 1965, and \( \frac{1}{3} \) 297,000 in 1966.

2,260,000 2.60s are due Oct. 1: \( \frac{2}{3} \) 299,000, 1967; \( \frac{3}{3} \) 306,000, 1968; \( \frac{3}{3} \) 14,000, 1969; \( \frac{3}{3} \) 323,000, 1970; \( \frac{3}{3} \) 331,000, 1971; \( \frac{3}{3} \) 339,000, 1972, and \( \frac{3}{3} \) 348,000 in 1973. Bonds due from 1970 to 1973 are callable at city's option in their inverse numerical order on Oct. 1, 1948 or on any subsequent interest date at a price of 102 and accrued interest.

In addition to Halsev. Stuart & Co. Inc. the successful syndicate in-

In addition to Halsey, Stuart & Co., Inc., the successful syndicate included the Bancamerica-Blair Corp., Kidder, Peabody & Co., Goldman, Sachs & Co., Hallgarten & Co., Darby & Co., Inc., G. M.-P. Murphy & Co., H. Moulton & Co., Spencer, Trask & Co., all of New York; Ballou, Adams & Whittemore, Inc. and Newton, Abbe & Co., both of Boston, Otis & Co., Cleveland; H. C. Wainwright & Co., Schlater, Noyes & Gardner, Inc., Francis I. duPont & Co., all of New York; Mohawk Valley Investing Co., Utica: Burr & Co., Inc., New York; E. Lowber Stokes & Co., Philadelphia; Watling, Lerchen & Hayes, Detroit; Gregory & Son, New York, and Charles K. Mörris & Co., of Chicago.

A syndicate headed by Lazard Freres & Co. bid 101 for combination of \$738,000 4s and \$7,162, 2.70s, an interest cost of about 2.676%; Lehman Bros. of New York; as group manager, offered 101 for \$4,207,000 3s and \$3,693,000 2%s, a basis of about 2.78%. Under the terms of the offering, bidders were required to name a flat price of 101 for the issue.

BONDS PUBLICLY OFFERED—In the reoffering of the bonds, Halsey, Stuart & Co., Inc. and associates priced the 2%s, due from 1940 to 1966 incl., to yield from 0.80% to 2.60%, according to maturity; in the case of the 2.60s the 1967 to 1969 maturities are priced at par and the 1970 to 1973 bonds at 99. Official announcement of the reoffering appears on page VII. The bonds will, in the opinion of counsel, constitute valid and legally binding obligations of the City of Utica, payable solely from revenues to be derived from the operation of the city's water supply system. The city, in their opinion, will have power and be obligated to fix rates and collect charges for the services, facilities and commodities furnished by the municipal water supply system so as to provide revenues sufficient to pay as they become due, the principal and interest on the bonds in addition to paying as due the necessary expenses of operating and maintaining the system.

VICTOR CENTRAL SCHOOL DISTRICT (P. O. Victor), N. Y.—BONDS VOTED—An issue of \$275,000 construction bonds was authorized by the voters on Sept. 23.

WALTON, N. Y.—BONDS DEFEATED—An issue of \$201,000 sewer stem bonds was defeated by the voters on Sept. 27.

WALTON, N. Y.—BONDS DEFEATED—An issue of \$201,000 sewer system bonds was defeated by the voters on Sept. 27.

WEST SENECA COMMON SCHOOL DISTRICT NO. 8 (P. O. Gardenville), N. Y.—BOND OFFERING—Georgia E. Parmele, District Clerk, will receive sealed bids until 3 p. m. on Oct. 20 for the purchase of \$99,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 15, 1938. Denom. \$1,000. Due Oct. 15 as follows: \$5,000 from 1939 to 1957, incl., and \$4,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Prin. and int. (A-O) payable at the Marine Trust Co., Buffalo, witn New York exchange, or at the Marine Midland Trust Co., N. Y. City. Bonds are direct obligations of the district, payable from unlimited taxes. A certified check for \$1,980, payable to the order of Charles Zimpfer, District Treasurer, is required. Legality to be approved by Dillon, Vandewater & Moore of New York City.

YONKERS, N. Y.—BOND SALE—The \$1,861,000 coupon or registered bonds offered Oct. 14 and fully described in V. 147, p. 2281—were awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Estabrook & Co., Ladenburg, Thalmann & Co., Bancamerica-Blair Corp., Eastman, Dillon & Co., Manufacturers & Traders Trust Co., Buffalo, Kean, Taylor & Co., Campbell, Phelps & Co., Inc., Morse Bros. & Co., inc. and Charles Clark & Co. The bankers paid a price of 100.10 for a combination of \$1,061,000 3.40s and \$800,000 3s. The award consisted of five issues totaling \$1,061,000 which mature from 1939 to 1948 incl. and one issue of \$800,000 due annually from 1943 to 1961 incl.

## NORTH CAROLINA

NORTHAMPTON COUNTY (P. O. Jackson), N. C.—BOND SALE—The \$40,000 issue of coupon court house bonds offered for sale on Oct. 11—47, p. 2281—was awarded to Kirchofer & Arnold of Raleigh, paying par for the bonds divided as follows: \$26,000 as 3½s, maturing on Nov. 1, \$2,000, 1941 to 1953; the remaining \$14,000 as 3s, maturing \$2,000 from 1954 to 1956, and \$4,000 in 1957 and 1958.

The fo	ollowing is an official list of	the bids received:		
Bidder			Rate	Price
Formers	Bank, Woodland	For the first \$20,000	31/2%1	special design
The state of the s		For the balance	334 %1	\$40,020.00
Chas. A	. Hinsch & Co., Middendo	orf & Co. and Season-	01/01	40 100 05
mond	& Marror		314 %	40,122.85
Provider	nt Savings Bank & Trust	CO	31/2 %	40,068.00
R. S. Di	ickson & Co	For the balance	31/2 %	40.004.41
	G G-		314 %	40,001.11
Wm. B.	Greene Co	For the balance	312%	40,000.00
Wanna 7	Young & Hardin, Inc		314 %	
vance,	toung & mardin, morres	For the balance	31/2%1	40,054.30
F.W.C	raigie & Co		31/2%	40,078.80
Wachov	ia Bank & Trust Co. and	For the first \$20,000	31/2%]	
Lewis	& Hall, Inc	For the balance	314%1	40,042.00
McAlist	er, Smith & Pate		3/2%	40,055.00
Equitab	le Securities Corp	777	314 %	40,064.00
Kirchofe	er & Arnold, Inc.*	For the balance	314 %}	40,000.00
+ 0	Bld Infloren	(For the balance	070	40,000.00

\* Successful bid.

NORTH CAROLINA (State of)—BIND OFFERING—Sealed bids will be received until noon (Eastern Standard Time), on Oct. 27, by Chas. M. Johnson, State Treasurer, for the purchase of a \$4,620,000 issue of coupon permanent improvement bonds. Interest rate is not to exceed 4%, payable J. & J.

permanent improvement bonds. Interest rate is not to exceed 4%, payable J. & J.

Dated July 1, 1938. Denom. \$1,000. Due July 1 as follows: \$270,000 in 1940, \$200,000 in 1941 to 1943, \$300,000 in 1944, \$500,000 in 1945 and 1946, \$1,250,000 in 1948 and \$1,200,000 in 1949. Bidders are requested to name the interest rate or rates in multiples of ½ 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 State, 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. Principal and interest payable at the State Treasurer's office or in New York City. General obligations; the full faith and credit of the State are pledged to the payment of the principal and interest of the bonds. The bonds are registerable as to principal alone and as to both principal and interest. The approving opinion of Masslich & Mitchell of New York will be furnished. Bids are required on forms to be furnished by the above Treasurer. Delivery on or about Nov. 8, at place of purchaser's choice. Enclose a certified check for 2% of the par value of bonds bid for, payable to the State Treasurer.

(These are the bonds that were originally scheduled for sale on Sept. 27, at which time all the bids received were rejected, as noted here on Oct. 1—V. 147, p. 2125.)

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—BOND SALE—The \$25,000 issue of coupon airport bonds offered for sale on Oct. 11—V. 147, p. 2281—was awarded to R. S. Dickson & Co. of Charlotte, as 3½s, paying a premium of \$63, equal to 100.252, a basis of about 3.45%. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1948 incl.

The following is an official list of the bids submitted:

The following is an official list of the blue substitute of the blue substitute of the blue substitute of the blue substitute of the first & Citizens National Bank, Elizabeth City, N. C. 4% R. S. Dickson & Co. (successful bid). 34% Wm. B. Greene Co. and Guaranty For the first \$16,000 4% Bank & Trust Co. 47% For the balance 34% Vance, Young & Hardin, Inc. 47% Vance, Young & Hardin, Inc. 47% Vance, Young & Go. 34% McAlister, Smith & Pate 57% For the first \$13,000 44% McAlister, Smith & Pate 57% For the balance 34% Equitable Securities Corp 34% Price \$25,050.00 25,063.00

RALEIGH, N. C.—FINANCIAL STATEMENT—The following offi-al information is furnished in connection with the sale on Oct. 4 of the vo issues of bonds aggregating \$555,000, to a group headed by Phelps, enn & Co. of New York, as reported in detail in our issue of Oct. 8— . 147, p. 2281:

Financial	Statement, Se		
Population—1930 U. S. census Estimated present———————————————————————————————————	purposes othe	r than water	\$3,388,000.00
Sinking funds—Cash Investments (bonds, real est	. & real est. 1	st mtgs.)	\$5,424,000.00 20,215.99 157,634.56
Uncollected special assessment	s		\$177,850.55 561,782.58
Taxes— Assessed valuation\$4 Rate per \$100\$4		\$43,404,375.00 1.40	1937-38 $$48,086,228.00$ $1.40$ $677,975.17$

UNIVERSITY OF NORTH CAROLINA—BOND OFFERING—Sealed bids will be received until noon on Oct. 21, by Charles M. Johnson, State Treasurer, at his office in Raleigh, for the purchase of two issues of not to exceed 4% semi-ann. coupon bonds, aggregating \$444,000, divided as follows:

exceed 4% semi-ann. coupon bonds, aggregating \$444,000, divided as follows:
\$178,000 dormitory buildings revenue bonds. Due Oct. 1, as follows:
\$6,000 in 1940 to 1942, \$7,000 in 1943 and 1944, \$8,000 in 1945 to 1948, \$9,000 in 1945 to 1952, \$10,000 in 1953 and 1954, \$11,000 in 1955 and 1956 and \$12,000 in 1957 to 1959. The bonds and interest thereon are payable solely and exclusively from the revenues and receipts derived from the operation of the two dormitory buildings on the campus of State College at Raleigh, including the necessary equipment and appurtenances, to be constructed from the proceeds of the bonds.

266,000 dormitory and dinning hall revenue bonds. Due Oct. 1, as follows: \$9,000 in 1940 and 1941, \$10,000 in 1942 and 1943, \$11,000 in 1944 and 1945, \$12,000 in 1946 and 1947, \$13,000 in 1948 to 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 and 1956, \$17,000 in 1957 and \$18,000 in 1958 and 1959. The bonds and interest thereon are payable solely and exclusively from the revenues and receipts derived from the operation of the dining hall and two dormitory buildings on the campus of the Woman's College of the University at Greensboro, including the necessary equipment and appurtenances, to be constructed from the proceeds of the bonds.

Dated Oct. 1, 1938. Denom. \$1,000. Bidders are requested to name

Dated Oct. 1, 1938. Denom. \$1,000. Bidders are requested to name the interest rate or rates in multiples of ½ 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 University, 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. Principal and interest payable in lawful money at the State Treasurer's office, or at the Chemical Bank & Trust Co., New York. The bonds are registerable as to principal, and will be issued pursuant to Chapter 479 of the Public Laws of 1935, as amended. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Enclose a certified check for 2% of the par value of bonds bid for, payable to the State Treasurer.

WILSON, N. C.—NOTES SOLD—It is reported that \$85,000 bond anticipation notes were purchased recently by the National Bank of Wilson, at 3%, plus a premium of \$477. Due in three months.

## NORTH DAKOTA

DRAKE, N. Dak.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 24, by A. M. Haykel, City Auditor, for the purchase of a \$21,000 issue of 4% semi-ann. water system revenue bonds. Due on Nov. 1 as follows: \$800, 1939 to 1942; \$900, 1943 to 1946; \$1,000, 1947 and 1948; \$1,100, 1949 to 1952; \$1,200, 1953 and 1954; \$1,300, 1955 and 1956, and \$1,400 in 1957 and 1958.

GRAFTON SPECIAL SCHOOL DISTRICT NO. 3 (P. O. Grafton), N. Dak:—BOND SALE—The \$20,000 issue of coupon school bonds offered for sale on Oct. 10—V. 147, p. 2125—was awarded to the Walsh County State Bank of Grafton, as 3 ½s, paying a premium of \$150, equal to 100.75, a basis of about 3.16%. Dated Sept. 1, 1938. Due \$1,000 from Jan. 1, 1940 to 1959 incl.

NORTH DAKOTA, State of—CERTIFICATE OFFERING—It is reported that James Mulloy, Secretary of the State Industrial Commission, will receive sealed bids until 10 a. m. on Oct. 24 for the purchase of a \$425,-000 issue of State certificates of indebtedness. Interest rate is not to exceed 4%, payable A-O. Dated Oct. 24, 1938. Denoms. \$5,000 and \$1,000. Due Oct. 24, 1939. Bids for less than par and accrued interest will not be considered. Enclose a certified check for at least 2% of the amount bid, payable to the State Treasurer.

## OHIO MUNICIPALS

## MITCHELL, HERRICK & CO.

700 GUYAHOGA BUILDING, CLEVELAND

CINCINNATI COLUMBUS CANTON AKRON

## OHIO

ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Genoa).
Ohio—BONDS DEFEATED—On Sept. 29 the voters defeated a proposed issue of \$82,500 construction bonds.

BREWSTER SCHOOL DISTRICT, Ohio—BOND OFFERING—Harry J. Ryan, District Clerk, will receive sealed bids until noon on Oct. 29 for the purchase of \$12,000 not to exceed 6% interest school bonds. Dated Sept. 1, 1938. Denom. \$400. Due \$400 on March 1 and Sept. 1 from 1940 to 1954, incl. Rate of interest to be expressed in multiples of ¼ of 1% and payable M-S. A certified check for 1% is required.

BRILLIANT SCHOOL DISTRICT, Ohio—BOND ELECTION—A proposal to issue \$45,000 construction bonds will be considered by the voters at the November general election.

BURKETTSVILLE RURAL SCHOOL DISTRICT, Ohio—BONDS VOTED—An issue of \$18,000 construction bonds was approved by the voters on Sept. 27.

CLYDE, Ohio—BOND OFFERING—Joe V. Wilson, Village Clerk, will receive sealed bids until noon on Oct. 31 for the purchase of \$85,000 not to exceed 5% interest first mortgage electric plant revenue bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due \$2,000 March 1 and \$3,0.0 Sept. 1, from 1940 to 1944, incl., and \$3,000 March 1 and \$3,0.0 Sept. 1, incl. Callable after 10 years from date of issue.—Interest M-S. A certified check for \$1,000, payable to the order of the village, is required.

COLERAIN TOWNSHIP RURAL SCHOOL DISTRICT, Ohio—BONDS DEFEATED—An issue of \$160,000 construction bonds was defeated by the voters on Sept. 27.

DELAWARE COUNTY (P. O. Delaware), Ohio—BONDS VOTED—On Sept. 30 the voters authorized an issue of \$75,000 county bldg. and recreation hall bonds.

recreation hall bonds.

ELMWOOD PLACE, Ohio—BOND ELECTION—At the November general election the voters will be asked to approve an issue of \$150,000 grade crossing elimination bonds.

GENEVA, Ohio—BOND OFFERING—W. B. Stocking, Village Clerk, will receive sealed bids until noon on Oct. 24 for purchase of \$20,000 3½% sewerage disposal works bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1939 to 1948, incl. Callable in whole or in part, at par, on Oct. 1, 1940 or any later interest date. Bidder may name a rate other than 3½% provided that fractional rates are expressed in multiple of ¼ of 1%. Interest A-O. A certified check for \$200, payable to order of the village, required.

LAWRENCE TOWNSHIP SCHOOL DISTRICT (P. O. Massillon), Ohio—BONDS VOTED—At a recent election the voters approved an issue of \$30,000 school bonds.

LEBANON, Ohio—BOND SALE—The Board of Sinking Fund Trusteen

ISBUE OF \$50,000 SCHOOL SOURCE.

LEBANON, Ohio—BOND SALE—The Board of Sinking Fund Trustees purchased an issue of \$12,500 3% incinerator bonds. Dated Oct. 1, 1938. Denom. \$500. Due \$500 on Oct. 1 from 1940 to 1964 incl. Principal and interest (A-O) payable at Lebanon-Citizens National Bank, Lebanon.

nterest (A-O) payable at Lebanon-Citizens National Bank, Lebanon.

LORAIN, Ohio—BOND OFFERING—Frank Ayres, City Auditor, will receive sealed bids until noon on Nov. 1 for purchase of \$40,000 not to exceed 3%, interest refunding bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due \$4,000 on Sept. 15 from 1940 to 1949 incl. Rate of interest to be expressed; in a multiple of ¼ of 1%. Purpose of the issue, according to report, is to provide for taking up of a similar amount of bonds which came due on Sept. 15, 1938. Principal and interest (M-S) payable at office of the Sinking Fund Trustees. A certified check for 2% must accompany each proposal. Legal opinion of Squire, Sanders & Dmpsey of Cleveland will be furnished at purchaser's expense.

MADENSULTE Obio—BOND, OFFERING—George, P. Scheiderer.

will be furnished at purchaser's expense.

MARYSVILLE, Ohio—BOND OFFERING—George P. Scheiderer, Village Clerk, will receive scaled bids until noon on Oct. 24 for purchase of \$27.500 5% sewerage system bonds. Dated Oct. 1, 1938. Denom. \$1.375. Due as follows: \$1.375 Oct. 1, 1940: \$1.375 on April 1 and Oct. 1 from 1941 to 1949, incl., and \$1.375 April 1, 1950. Int. A-O. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. These are mortgage revenue bonds, secured by the sewerage system and revenues thereof. A certified check for \$275, payable to the order of the village, required.

MASSILION SCHOOL DISTRICT, Ohio—BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc., made public offering this past week of \$473.000 2½% building bonds at prices to yield from 1% to 2.60%, according to maturity. Due semi-annually on April 1 and Oct. 1 from 1940 to 1961, incl. The bonds are unlimited tax obligations. V. 147, p. 1815.

MILFORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Route 2, Oxford), Ohio—BONDS DEFEATED—An issue of \$35,000 school building bonds was defeated at the election held on Sept. 27.

MOUNT VERNON SCHOOL DISTRICT, Ohio—BONDS VOTED—On Sept. 27 the voters approved an issue of \$198,000 building bonds.

NEW HAVEN RURAL SCHOOL DISTRICT, Ohio—BOND OFFERING—L. E. Snyder, District Clerk, will receive sealed bids until noon on Oct. 27 for the purchase of \$6,000 not to exceed 5% interest school bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due \$1,000 April 1 and Oct. 1 from 1940 to 1942, incl. A certified check for \$100, payable to order of the district, is required.

NEW LEXINGTON Obio—RONDS AUTHORIZED—An issue of

from 1940 to 1942, incl. A certified check for \$400, page district, is required.

NEW LEXINGTON, Ohio—BONDS AUTHORIZED—An issue of \$20,000 4% swimming pool construction bonds was authorized for sale by the Village Council. Dated Oct. 1, 1938. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1940 to 1959, incl. Prin. and int. (A-O) payable at Village Treasurer's office.

NORTHWEST TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Edon), Ohio—BONDS VOTED—An issue of \$25,000 construction bonds was authorized by the voters on Sept. 28.

NORWALK CITY SCHOOL DISTRICT, Ohio—BOND OFFERING—Arthur E. Elmer, District Clerk, will receive sealed bids until noon on

Oct. 25 for the purchase of \$148,500 not to exceed 5% int. school building bonds. Dated Oct. 1, 1938. Denom. \$500. Due as follows: \$3,000 April 1 and \$3,500 on Oct. 1 from 1940 to 1961, incl.: \$2,500 April 1 and \$3,000 Oct. 1, 1962. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for \$1,500, payable to order of the Treasurer of the Board of Education, is required.

OXFORD, Ohio—BONDS VOTED—An issue of \$35,750 town hall bond as authorized at the election on Sept. 26.

SHAWNEE RURAL SCHOOL DISTRICT, Ohio—BONDS VOTED n issue of \$46,000 construction bonds was approved by the voters of

SHELBY, Ohio—BOND SALE—The \$55,000 water works extension and improvement bonds offered Oct. 7—V. 147, p. 2126—were awarded to Merrill, Turben & Co. of Cleveland as 2¼s at par plus \$357.50 premium, equal to 100.65, a basis of about 2.90%. Dated Oct. 1, 1938 and due \$5,000 on Oct. 1 from 1940 to 1950, incl. Second high bid of 101.209 for 2½s was made by Johnson, Kase & Co. of Cleveland.

2%s was made by Johnson, Rase & Co. of Cleveland.

SHELBY CITY SCHOOL DISTRICT, Ohio—BOND OFFERING—
Cora C. Boyles, Clerk of Board of Education, will receive sealed bids until noon on Oct. 25 for purchase of \$8,127 3½% school bonds. Dated Nov. 1, 1938. One bond for \$327, others \$500 and \$325 each. Due Nov. 1 as follows: \$800, 1940; \$825, 1941; \$800, 1942; \$825, 1943; \$800, 1944; \$825, 1947; \$800 in 1948 and \$827 in 1949. Interest M-N. A certified check for \$100, payable to the order of the district, required.

A certified check for \$100, payable to the order of the district, required.

SOUTH ZANESVILLE SCHOOL DISTRICT (P. O. Zanesville),
Ohio—BOND OFFERING—C. P. Mason, District Clerk, will receive sealed
bids until noon on Oct. 27 for the purchase of \$5,000 4% school bonds.
Dated Nov. 1, 1938. Denoms. \$333 and \$334. Due Nov. 1 as follows:
\$333 from 1939 to 1948, incl., and \$334 from 1949 to 1953, incl. Int. M-N.
A certified check for \$100, payable to the order of the district, required.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O.
R. F. D. No. 2), Ohio—BONDS DEFEATED—The proposed issue of
\$22,000 construction bonds was defeated at the Sept. 26 election as it did
not receive the required 65% majority vote.

STRITHERS Obio—BOND OFFERING—John F. Pearce, City Audi

STRUTHERS, Ohio—BOND OFFERING—John F. Pearce, City Auditor, will receive sealed bids until noon on Oct. 22 for the purchase of \$33, 711.85 3% special assessment street improvement bonds. Dated July 1, 1938. One bond for \$711.85 others \$1,000 each. Due as follows: \$4,000 April 1 and Oct. 1 from 1940 to 1942, incl.; \$5,000 April 1 and \$4,711.85 Oct. 1, 1943. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of \$4 of 1\%. Int. A-O. Although issued in anticipation of collection of certain special assessments, the bonds, in accordance with ordinance of the city passed Sept. 21, 1938, and pursuant to vote of the electors, are payable from taxes unlimited as to rate or amount. A certified check for \$350, payable to the order of the city, required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

TOWNSEND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Collins), Ohio—BOND SALE—The \$35,000 school bonds offered Oct. 8—V. 147, p. 2126—were awarded to Fullerton & Co. of Columbus as 3\frac{1}{2}45, at par plus \$381.50 premium, equal to 101.09, a basis of about \$3.14\%. Dated Oct. 1, 1938 and due \$750 April 1 and Oct. 1, from 1940 to 1962, incl. and \$500 April 1, 1963.

VERMILION SCHOOL DISTRICT, Ohio—BONDS VOTED—An issue

VERMILION SCHOOL DISTRICT, Ohio—BONDS VOTED—An issue of \$65,000 construction bonds was authorized by the voters on Sept. 27.

WALDO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waldo), Ohio—BONDS VOTED—An issue of \$31,000 improvement bonds was authorized by a vote of 274 to 129 at the Sept. 27 election.

WASHINGTON LIBERTY RURAL SCHOOL DISTRICT (P. Fort Recovery), Ohio—BONDS DEFEATED—An issue of \$55,000 struction bonds was rejected by the voters at the election on Sept. 27.

## R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 787

### OKLAHOMA

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Okla.— BOND SALE—The \$134,100 issue of school bonds offered for sale on Oct. 10—V. 147, p. 2282—was awarded to C. Edgar Honnold of Oklahoma City, as 3.20s, according to the District Clerk. Due \$8,000 from 1942 to 1957, and \$6,100 in 1958.

and \$6,100 in 1958.

CLEVELAND COUNTY (P. O. Norman), Okla.—BOND OFFERING—
Sealed bids will be received until 2 p. m. on Oct. 18, by Virgil Young,
County Clerk, for the purchase of an issue of \$115,000 court house and jail
bonds. Due as follows: \$14,000 in 1941 to 1947, and \$17,000 in 1948.

The bonds will be sold to the bidders bidding the lowest rate of interest
the bonds shall bear and agreeing to pay par and accrued interest. These
are the bonds authorized at the election held on Sept. 27, by a vote of 1,637
to 714. Enclose a certified check for 2%.

CUSHING, Okla.—BOND OFFERING—Sealed bids will be received until 7:30 p.m. on Oct. 17, by Loren Crook, City Clerk, for the purchase of a \$44,000 issue of public library bonds. Due as follows: \$3,666.66 from 1941 to 1951, and \$3,667.74 in 1952. These bonds were approved by the voters on Sept. 29.

ERICK, Okla.—BOND OFFERING—Sealed bids will be received until 9 a. m. on Oct. 18, by Frank Vise, City Clerk, for the purchase of a \$60,000 issue of electric light bonds. Interest rate to be stated by the bidder. Due \$4,000 from 1943 to 1957, incl. A certified check for 2% of the bid

FAIRVIEW, Okla.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 17, by J. C. Nicholson, City Clerk, for the purchase of a \$40,000 issue of convention hall bonds. Dated Oct. 1, 1938. Due \$20,000 Oct. 1, 1942 and 1943, callable on any interest payment date. The bonds will be sold to the highest bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and acrued interest. Prin. and int. (A-O) payable at the City Treasurer's office.—The bonds are to be delivered in lots of \$5,000, a.; such times as money is needed for the project. Enclose a certified check for 2%.

HOLLIS, Okla.—BOND OFFERING—Sealed bids will be received until p. m. on Oct. 18, according to report, by Mayor Harry Hicks, for the urchase of an \$8,000 issue of city hall bonds approved by the voters on

LAVERNE SCHOOL DISTRICT (P. O. Laverne), Okla.—BOND OFFERING—sealed bids will be received until 8 p. m. on Oct. 17, by C. E. Delhotal, Clerk of the Board of Education, for the purchase of a \$15,000 issue of building bonds. Due as follows: \$5,000 in 1943, and \$1,000 in 1944 to 1953. The bonds will be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest. These bonds carried at the election held on Sept. 23. Enclose a certified check for 2%.

MEEKER, Okla.—BONDS SOLD—It is reported that \$16,500 water ands were sold recently to the Bank of Meeker.

OKAY SCHOOL DISTRICT (P. O. Okay), Okla.—BOND SALE—The \$12.500 issue of school building bonds offered for sale on Oct. 4—V. 147, p. 2126—was purchased by the Taylor-Stuart Co. of Oklahoma City, according to report. Due from 1941 to 1946, incl.

SUPPLY, Okla.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 17, by C. J. Pratt, Town Clerk, for the purchase of a \$12,500 ssue of water works system bonds. Due as follows: \$750 in 1941 to 1956, and \$500 in 1957. The bonds shall be soid to the bidder bidding the lowest

rate of interest the bonds shall bear and agreeing to pay par and accrued interest. The bonds carried at the election held on Sept. 28. Enclose a certified check for 2%.

VICI, Okla.—BOND OFFERING—Seased bids will be received until p. m. on Oct. 18. by V. B. Belew, Town Clerk, for the purchase of two sues of bonds aggregating \$9,500, as follows: 3,000 community building bonds. Due \$1,000 from 1941 to 1943. 5,500 water system bonds. Due as follows: \$1,000, 1941 to 1946, and \$500 in 1947.

The bonds will be sold to the bidder bidding the lowest rate of interes the bonds shall bear and agreeing to pay par and accrued interest. These bonds carried at the election held on Sept. 20. Enclose a certified check for 2%.

### OREGON

BEND, Ore.—BOND SALE—The \$16,000 issue of city hall bonds offered for sale on Oct. 5—V. 147, p. 2282—was purchased by the Baker, Fordyce Co. of Portland, as 3½s, paying a price of 100.08, a basis of about 3.47%. Dated Nov. 1, 1938. Due \$2,000 from Nov. 1, 1939 to 1946; optional in 1941.

in 1941.

It is stated that Atkinson, Jones & Co., and Tripp & McClearey, both of Portland, were associated with the above named firm in the purchase.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Warren, Route 1), Ore.—BONDS OFFERED—It is reported that seared bids were received until 8 p. m. on Oct. 14, by Stella M. Harris, District Clerk, for the purchase of a \$3,000 issue of school bonds. Due \$500 from Nov. 1, 1939 to 1944, incl.

ESTACADA, Ore.—BONDS SOLD—It is stated by the City Recorder that an \$8,500 issue of city hall bonds was offered for sale on Oct. 3 and was awarded to E. M. Adams & Co. of Portland. Dated Oct. 1, 1938. Due on Oct. 1 as follows: \$1,500, 1943 to 1947 and \$1,000 in 1948. He reports that the successful bid was an offer of 100.36, a basis of about 3.45% on the specified 3½% interest rate. The next highest bid was an offer of 100.27 on 3½s, put forward by the Atkinson-Jones Co. of Portland. It is also reported that \$3,500 4½% semi-ann. fire truck bonds were purchased at par by Tripp & McClearey of Portland. Due on Sept. 15, 1946.

1946.

■ FOREST GROVE, Ore.—BOND OFFERING—It is reported that sealed bids will be received until 7:30 г. m. on Oct. 17, by H. G. Bond, City Recorder, for the purchase of a \$48,000 issue of refunding bonds. Interest rate is not to exceed 4½%, payable M-N. Dated Nov. 5, 1938. Denom. \$500. Due May 5 as follows: \$2,500 in 1939 to 1945: \$3,300 in 1946 to 1951; \$3,500 in 1952 to 1954, and \$2,000 in 1955. No bid for less than par. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portiand, will be furnished. Enclose a certified check for 2%.

KLAMATH COUNTY SCHOOL DISTRICT (P. O. Klamath Falls)' Ore.—BONDS NOT SOLD—The \$150,000 issue of not to exceed 4% semi-ann. construction and equipment bonds offered on Oct. 11—V. 147, p. 2126—was not sold. Dated Nov. 1, 1938. Due from 1943 to 1948. BOND OFFERING—Sealed bids will be received until Oct. 24, by Jean K. Porter, District Clerk, for the purchase of the above bonds. They were approved by the voters on Sept. 14.

LaGRANDE, Ore.—BOND OFFERING—Sealed bids will be received

approved by the voters on Sept. 14.

LaGRANDE, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Nov. 2, by J. E. Stearns, City Recorder, for the purchase of a \$97,000 issue of water, general obligation bonds. Interest rate is not to exceed 4%, payable A-O. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$3,000 in 1939 to 1945; \$20,000 in 1946 to 1948, and \$16,000 in 1949. The City Commission reserves the right to limit the sale of the bonds to any sum not less than \$75,000. Principal and interest payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. Enclose a certified check for \$2,000.

Enclose a certified check for \$2,000.

MALHEUR COUNTY SCHOOL DISTRICT NO. 4 (P. O. Adrian),
Ore.—BONDS NOT SOLD—It is stated by J. E. Holly, District Clerk, that
the \$30,000 coupon school bonds offered on Oct. 8—V. 147, p. 2282—were
not sold as all bids were rejected.

##BONDS REOFFERED—Sealed bids will be received until 10:30 a. m. on
Oct. 28, by the above named Clerk, for the purchase of the said bonds.
Due \$2,000 from Oct. 1, 1940 to 1954, Inclusive.

Due \$2,000 from Oct. 1, 1940 to 1954, inclusive.

MALHEUR COUNTY SCHOOL DISTRICT NO. 39 (P. O. Nyssa),
Ore.—BONDS OFFERED—Sealed bids were received until 2 p. m. on
Oct. 15, by W. Smith, District Clerk, for the purchase of a \$5,500 issue of
not to exceed 6% coupon semi-annual building bonds.

Dated Oct. 15,
1938. Due \$500 from Oct. 15, 1943 to 1953 incl.

MARION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Silverton), Ore.—BOND SALE—The \$74,000 issue of coupon school bonds offered for sale on Oct. 11—V. 147, p. 2282—was purchased by Conrad, Bruce & Co. of Portland, as 2½s at par. Dated Oct. 10, 1938. Due from Oct. 10, 1941 to 1953.

POLK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Dallas), Orea—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 21, by Tracy Staats. District Clerk for the purchase of \$26,430 issue of not to exceed 6% semi-annual school bonds. Dated Oct. 15, 1938. Due Oct. 15, as follows: \$900 in 1939 to 1941, \$1,000 in 1942, \$1,100 in 1943 to 1945, \$1,200 in 1946, \$1,300 in 1947 to 1949, \$1,400 in 1950, \$1,500 in 1951 to 1953, \$1,600 in 1954, \$1,700 in 1955 to 1957 and \$1,730 in 1958. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. No bid for less than par and accrued interest. Enclose a certified check for 5% of bid, payable to the district.

district.

WASCO COUNTY SCHOOL DISTRICT NO. 12 (P. O. The Dalles), Ore.—BOND OFFERING—It is stated by Prudence Patterson. District Clerk, that she will receive sealed bids until 8 p. m. on Oct. 24, for the purchase of a \$60.000 issue of not to exceed 6% semi-ann. gymnasium bonds. Dated Nov. 1, 1938. Denom. \$500. Due Nov. 1, as follows: \$5,000 in 1943 and 1944 and \$10.000 in 1945 to 1949. No bid will be accepted for less than par and accrued interest. Principal and interest payable at the County Treasurer's office or at the Fiscal Agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished the purchaser. Enclose a certified eneck for 5%.

YAMHILL COUNTY SCHOOL DISTRICT

YAMHILL COUNTY SCHOOL DISTRICT NO. 140 (P. O. McMinn-ville), Ore.—BONDS OFFERED—Sealed bids were received until 8 p.m. on Oct. 14, by P. P. Olds, District Clerk, for the purchase of a \$50,000 issue of not to exceed 4% semi-annual school bonds. Dated Oct. 1, 1938. Due on Oct. 1 as follows; \$2,000 from 1942 to 1947; \$2,500, 1948 to 1953; \$3,000, 1954 to 1961, and \$1,000 in 1962.

## PENNSYLVANIA

AMBLER, Pa.—BOND OFFERING—Charles H. Finkbeiner, Borough Secretary, will receive sealed bids until 5 p. m. (to be opened at 9 p. m.) on Oct. 31 for the purchase of \$25,000 2, 2½, 2½, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, water works improvement bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$2,000, 1939; \$3,000, 1940; \$2,000, 1941; \$3,000, 1942; 22,000, 1943; \$3,000, 1948; \$3,000, 1948; \$3,000 in 1948. Bidder to name a single rate of interest, payable M-N. A certified check for 2%, payable to order of Borough Treasurer, is required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Phila.

ATHENS SCHOOL DISTRICT, Pa.—BOND OFFERING—Leon Loomis, District Secretary, will receive sealed bids until Oct. 25 for purchase of \$25,000 31/2% coupon school bonds. Dated Sept. 1, 19 Denom. \$1,000. Interest M-N.

Denom. \$1,000. Interest M-N.

BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh),
Pa.—BOND OFFERING—Louis Peach, District Secretary, will receve
sealed bids until 8 p. m. on Nov. 1 for the purchase of \$300,000 coupon
school construction bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due
\$15,000 on Nov. 1 from 1941 to 1969, incl. Bidder to name a single rate of
interest in a multiple of ½ of 1%. Bonds will be sold subject to approval
of proceedings by the Pennsylvania Department of Internal Affairs. A
certified eneck for \$6,000, payable to the order of the Oistrict Treasurer,
is required. Purchaser will be furnished with legal opinion of Burgwin,
Scully & Churchill of Pittsburgh, and the district will print the bonds.

### COMMONWEALTH OF PENNSYLVANIA TURNPIKE BONDS

BOUGHT SOLD QUOTED

## **JOHNSON & McLEAN**

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Incorporated PENNSYLVANIA
A. T. T. Teletype-PITB 289

## CITY OF PHILADELPHIA BONDS

BOUGHT-SOLD-QUOTED

# YARNALL & CO.

1528 Walnut St. Philadelphia

## PENNSYLVANIA

CAMP HILL, Pa.—BOND ELECTION—On Nov. 8 the voters will be asked to authorize an issue of \$75,000 sewer bonds.

asked to authorize an issue of \$75,000 sewer bonds.

CARLISLE SCHOOL DISTRICT, Pa.—BOND OFFERING—Thomas E. Vale, Secretary of Board of School Disectors, will receive sealed bids until noon (Eastern Standard Time) on Oct. 27 for the purchase of \$133,000 1½, 1½, 2, 2½, 2½, 2½, 3, 3% or 3½% coupon, registerable as to principal only, funding and improvement bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$5,000, from 1939 to 1955, incl., and \$6,000 from 1956 to 1963, incl. Bidder to name a single rate of interest, payable M-N. Bonds and interest are payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or eassessed thereon under any present or future law of the Commonwealth of Pennsylvania; all of which taxes the district assumes and agrees to pay, A certified check for 2% of bonds bid for, payable to order of District Treasurer, required. Bonds are issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia.

COALDALE. Pa.—AUTHORIZES REF UNDING ISSUE—The Borough

COALDALE, Pa.—AUTHORIZES REFUNDING ISSUE—The Borough ouncil passed an ordinance providing for an issue of \$35,000 refunding

Council passed an ordinance providing for an issue of \$35,000 refunding bonds.

CRESSON TOWNSHIP (P. O. Cresson), Pa.—BOND OFFERING—Ira P. Bradley, Township Secretary, will receive sealed bids until 7 p. m. on Nov. 1 for the purchase of \$3,500 4% coupon bonds. Dated Nov. 1, 1938. Denom. \$500. Due \$500 on Nov. 1 from 1943 to 1949, incl. Int. M-N. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$250, payable to the Township Treasurer, is required.

EAST GREENVILLE, Pa.—BOND OFFERING—Claude Harley, Borough Secretary, will receive sealed bids until 8 p. m. on Oct. 26 for the purchase of \$35,000 2, 2½, 2½, 2¾ or 3% coupon, registerable as to principal only, water works improvement bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$1,000, 1944 and 1945; \$2,000, 1946 \$1,000, 1947; \$2,000, 1948; \$1,000, 1949; \$2,000 in 1956. 1957 and 1958; \$3,000, 1959; \$2,000 in 1956 and \$6,000 in 1956. 1957 and 1958; \$3,000, 1959; \$2,000 in 1956 and \$6,000 in 1956. 1957 and 1958; \$3,000, 1959; \$2,000 resultance taxes, now or hereafter levied or assessed whereon under any present or future law of Commonwealth of Pennsylvania; all of which taxes the borough assumes and agrees to pay. A certified check for 2% of bonds bid for, payable to order of Borough Treasurer, required. The bonds are ssued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

Financial Statement as of Sept. 30, 1938

Assessed valuation, realty only.

\$908,635 Total assessed valuation.

1,032,935 Total assessed valuation.

1,032,935 Total actual value (estimated).

1,800.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Waynesburg), Pa.—Wikl SALE DATE—The 820,000 not to exceed 2% interest bids.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Waynesburg), Pa.—NEW SALE DATE—The \$20,000 not to exceed 3% interest bldg, bonds fully described in V. 147, p. 2282—will be sold on Oct. 29 and not Oct. 31 as previously reported.

GLADE TOWNSHIP SCHOOL DISTRICT (P. O. Warren), Pa.—
BOND SALE—The \$20,000 coupon land purchase bonds offered Oct. 6—
V. 147, p. 1964—were awarded to Warren National Bank as 3348, at par plus
\$583 prem um, equal to 102.91, a basis of about 3.46%. Dated Oct. 15,
1938 and due \$1,000 on Oct. 15 from 1941 to 1960 incl. The bonds are
callable. Other bids:

HARRISON TOWNSHIP (P. O. Natrona), Pa.—BOND ELECTION—At the Nov. 8 general election the voters will be asked to authorize an issue of \$25,000 street improvement bonds.

648,000.00 Total offsetting assets\_\_\_\_\_ 343,829,49 Net indebtedness..... \$304,170.51

Tax Collection
Total Levy
Fiscal Year—
(Tax Duplicate)
Fiscal Year—
1935.
\$244.014.76
\$166.325.19
1936.
\$239.611.34
174.904.62
1937.
244.808.50
188,047.12 Uncollected as of July 1, 1938 \$39,125.74 48,442.43 46,761.38 Total uncollected for all years prior to 1933\_\_\_\_\_ 72,430.15 \$274.442.82

Grand total\_\_\_\_\_Population, estimated, 21,000.

KINGSTON, Pa.—BOND OFFERING—Charles A. Blochberger, Borough Secretary, will receive sealed bids until 7:30 p. m. on Nov. 9 for the purchase of \$150,000 2, 2½, 2½, 2½, 2½, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only, improvement bonds. Dated April 1, 1938. Denom. \$1.000. Due April 1 as follows: \$10,000, 1940; \$5.000, 1941 and 1942; \$10,000, 1943; \$15,000, 1944 and 1945; \$25,000 from 1946 to 1948 incl. and \$15,000 in 1949. Bidder to name a single rate of interest, payable

A-O. A certified check for 2%, payable to order of Borough Treasurer, is required. Bonds will be sold subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

(The Borough originally intended to sell the above issue on March 7.)

LEWISTOWN, Pa.—BOND ELECTION—At the November general action the voters will be asked to authorize an issue of \$192,500 sewer

LIBERTY (P. O. McKeesport), Pa.—BOND OFFERING—John Weissert, Borough Secretary, will receive sealed bids until 8 p. m. on Nov. 1 for the purchase of \$15,000 coupon bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$5,000 in 1940 and 1941, and \$1,000 from 1942 to 1946, incl. Bidder to name a single rate of interest in a multiple of ½ of 1%. A certified check for \$500, payable to order of Borough Treasurer, is required. Sale is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs, and approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. The borough will furnish the opinion and pay for printing of the bends.

the opinion and pay for printing of the bends.

LOWER BURRELL TOWNSHIP SCHOOL DISTRICT (P. O. New Kensington), Pa.—BONDS OFFERED—W. G. Dugan, District Secretary, received sealed bids until 8 p. m. on Oct. 14 for the purchase of \$28,000 not to exceed 4% interest school bonds. Dated Oct. 14, 1938. Denom. \$1,000. Due Oct. 14 as follows: \$1,000 from 1941 to 1954, incl., and \$2,000 from 1955 to 1961, incl. Bidder was required to name a single rate of interest. Principal and interest (A-O) payable at the Logan National Bank & Trust Co., New Kensington. Issue was authorized at the Aug. 30 election. Legality to be approved by Burgwin, Scully & Churchill of Pittsburgh.

MEADVILLE SCHOOL DISTRICT, Pa.—BOND SALE—The \$137,000 building bonds offered Oct. 11—V. 147, p. 1964—were awarded to Bancamerica-Blair Corp. of New York as 2¼s, at par and \$2,171.86 premium, equal to 101.58, a basis of about 2.12%. Dated Oct. 1,1938 and due Oct. as follows: \$5,000 from 1939 to 1951 incl. and \$6,000 from 1952 to 1963 incl.

as follows: \$0,000 from 1939 to 1951 incl. and \$0,000 from 1952 to 1965 incl.

MILLVILLE, Pa.—BONDS AUTHORIZED—Borough Council recently authorized the following bond issues aggregating \$95,000:
\$70,000 for refinancing certificates of indebtedness.
8,250 street improvement.
1,980 fire and police alarm signal system.
2,200 traffic signal installation.
12,500 creek wall and bridge construction.
They will be issued in connection with Public Works Administrationand Works Progress Administration grants.

MONONGAHELA TOWNSHIP SCHOOL DISTRICT (P. O. Mapletown), Pa.—BOND SALE—The \$60,000 coupon high school addition bonds offered Oct. 10—V. 147, p. 2127—were awarded to Glover & MacGregor, Inc., of Pittsburgh; as 2½ s, at par and \$348 premium, equal to 100.58, a basis of about 2.68%. Dated Oct. 15, 1938 and due \$4,000 on Oct. 15 from 1940 to 1954, incl. The First National Bank of Carmichaels was second high bidder, offering 101.55 for 3s.

Other bids:

Bidder—

Longon & McLean Inc.

207

Rate Bid
100 06

Rate Bid 100.96 100.845 100.619 100.35 

 Bidder—
 Int. I

 Johnson & McLean, Inc.
 3%

 Singer, Deane & Scribner
 3%

 Burr & Co., Inc.
 34%

 Leach Bros., Inc.
 34%

NEW KENSINGTON, Pa.—PLANS BOND ELECTION—An election expected to be held in the near future on the question of issuing \$200,000 ands for various new capital purposes.

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—Department of Internal Affairs has approved following local bond issues. Details are name of municipality, amount and purpose of issue and date approved:

Name and Purpose of Issue—	Approved	Amount	
Brownsville Borough School District, Fayette County  —Playgrounds  —Playgrounds	Sept. 19	\$20,000	
South Bethlehem Borough, Armstrong County—Improving streets	Sept. 20	2,000	
East Pittsburgh Borough School District—Allegheny County—School building and equipment————————————————————————————————————	Sept.20	75,000	
—Purchase of school site and school building con- struction	Sept. 21	20,000	
Marion Center Borough, Indiana County—Fire de- partment building and equipment	Sept. 22	3,250	
Hazleton City School District, Luzerne County—Re- funding	Sept. 22	75,000	
Plains Township School District, Luzerne County— School building construction	Sept. 23	28,000	
Punxsutawney Borough, Jefferson County—Sewer improvements	Sept. 24	15,000	
DI LIM TOURISHED COLLOGS DIGHT OF O			

PLUM TOWNSHIP SCHOOL DISTRICT (P. O. New Kensington, R. D. 2), Pa.—BOND OFFERING—C. W. Christy District Secretary, will receive sealed bids until 8 p. m. on Oct. 18 for the purchase of \$150.000 cuppon, registerable as to principal only, building bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$6,000 from 1941 to 1951, incl., and \$7,000 from 1952 to 1963, incl. Bidder to name a single rate of interest in a multiple of ½ of 1%. Principal and interest (M-N) payable at the Peoples Bank of Unity' Sale of bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$3,000, payable to the order of the District Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

SHARPSBURG, Pa.—BOND BIDS UNOPENED—Bids for the \$85,000 bond issue intended for sale on Oct. 10—V. 147, p. 1964—were returned unopened, according to Henry J. Hohman, Borough Secretary. Dated Oct. 1, 1938, and due \$5,000 on Oct. 1 from 1939 to 1955, incl. Optional on Oct. 1, 1943, or any subsequent interest date.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Erdenheim), Pa.—BOND SALE—The \$55,000 building bonds offered Oct. 11—V. 147, p. 2127—were awarded to the Bancamerica Blair Corp., New York, as 2s, at 101.388, a basis of about 1.86%. Dated Nov. 1, 1938 and due Nov. 1 as follows: \$3.000 from 1941 to 1957 incl. and \$4,000 in 1958. Second high bid of 100.649 for 2s was made by W. H. Newbold's Son & Co. of Philadenphia.

TARENTUM, Pa.—BOND ELECTION—An issue of \$110,000 viaduct ands will be submitted for consideration of the voters at the Nov. 8

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Apollo, R. D. 1), Pa.—BOND SALE—The \$25,000 bonds, consisting of \$14,500 funding and \$10,500 building, offered Oct. 10—V. 147, p. 2283—were awarded to E. H. Rollins & Sons, Inc. and Singer, Deane, & Scribner of Pittsburgh, jointly, as 3s, at 100.764, a basis of about 2.89%. Dated Oct. 15, 1938 and due Oct. 15 as follows: \$2,000 from 1940 to 1951 incl. and \$1,000 in 1952.

WEST ELIZABETH, Pa.—BOND SALE—The \$9,000 coupon bonds offered Oct. 10—V. 147, p. 1964—were awarded to Singer, Deane & Scribner of Pittsburgh, as 3 ¼s. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$2,000 in 1941 and 1942 and \$1,000 from 1943 to 1947 inct.

in 1941 and 1942 and \$1,000 from 1943 to 1947 incl.

WHITELEY TOWNSHIP SCHOOL DISTRICT (P. O. Waynesburg,
R. D. No. 2), Pa.—BOND OFFERING—Ray Mason, District Secretary,
will receive sealed bids until 7.30 p. m. on Nov. 1 for the purchase of \$27,000
1½, 1½, 2, 2½, 2½, 2½ or 3% coupon or registered school bonds. Dated
Nov. 15, 1938. Due Nov. 15 as follows: \$1,000, 1939 to 1945 incl.: \$1,500
from 1946 to 1957 incl. and \$2,000 in 1958. Principal and interest (M-N)
payable at the First National Bank & Trust Co., Waynesburg. A certified
check for \$500, payable to the order of the district, is required. Legality
to be approved by Reed, Smith, Shaw & McClay of Pittsburgh.

\$40,000

STATE OF SOUTH CAROLINA Hwy. 2s Due April 1, 1945 (w i) at 2.10% basis

# F. W. CRAIGIE & COMPANY Richmond, Va. A. T. T. Tel. Rich.Va. 83

Phone 3-9137

## SOUTH CAROLINA

CHARLESTON COUNTY (P. O. Charleston), S. C.—BONDS SOLD—An issue of \$300,000 road bonds was offered for saie on Oct. 12 and was awarded to a syndicate composed of Halsey, Stuart & Co., Inc., the Peoples National Bank of Rock Hill, Hamilton & Co. of Chester, and Kinloch & Huger of Charleston, at a price of 100.04, a net interest cost of about 2.68%, on the bonds divided as follows: \$120,000 as 21/s, maturing \$30,000 from Oct. 15, 1943 to 1946; the remaining \$180,000 as 21/s, maturing \$30,000 from Oct. 15, 1947 to 1952 incl.

CHARLESTON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Charleston), S. C.—BONDS SOLD—A \$16,000 issue of school bonds was offered for sale on Oct. 11 and was awarded to Kinloch & Huger of Charleston, as  $3\frac{1}{2}$ s, paying a price of 100.17, reports the Secretary of the Board of Trustees.

of Trustees.

MYRTLE BEACH, S. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Oct. 17. by R. P. Hollinshead, Town Clerk and Treasurer, for the purchase of a \$200,000 issue of sewerage bonds. Dated Oct. 15, 1938. Denom. \$1,000. Due \$5,000 Oct. 15, 1940 to 1979. The town reserves the privilege to call for redemption on any interest date on or after Oct. 15, 1958, any bond of the issue maturing on or after Oct. 15, 1958, any bond of the issue maturing on or after Oct. 15, 1968 are invited to name the rate of interest which the bonds are to bear and they will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to the date of delivery. Principal and interest. (A-O) payable at the Chase National Bank, New York. The cost of printing the bonds is to be borne by the purchaser but the purchaser will be furnished with the opinion of Nathans & Sinkler of Charleston, that the bonds are valid and legal obligations of the town. Enclose a certified check for \$2,000, payable to the Town Clerk and Treasurer.

SOUTH CAROLINA, State of—CERTIFICATES OFFERED FOR INVESTMENT—The \$150,000 State certificates of indebtedness that were purchased on Oct. 4 by R. S. Dickson & Co. of Charlotte, and Hamilton & Co. of Chester, as 2½s, at 100.55, a basis of about 2.67%, as noted here—V. 147, p. 2283—were offered by the successful bidders for general subscription at prices to yield from 1% to 2.75%, according to maturity. Due \$10,000 from 1939 to 1953, incl.

The other bids for the issue were as follows:

For 2¾ % Certificates
Citizens & Southern Bank of South Carolina, Columbia100.38
Halsey, Stuart & Co. and Peoples National Bank, Rock Hill, jointly 100.196
Equitable Securities Corp., and Seabrook & Karow, jointly100.15
없이 아픈데 하다 아이들이 다른 아이들이 아이들은 주민에 가고 있었다. 맛있어요? 아이들이 아이들이 하는데 하는데 하다 하고 있었다. 아이들의 없는 아이들이 어느 것은

For 3% Certificates

C. W. Haynes & Co., and F. W. Craigie & Co., jointly\_\_\_\_\_\_\_100.92

Johnson, Lane, Space & Co.\_\_\_\_\_\_\_100.83

Robinson-Humphrey Co. and G. H. Crawford & Co., jointly\_\_\_\_\_\_100.71

SOUTH CAROLINA, State of—CERTIFICATE SALE—The \$2,900,-000 issue of State highway certificates of indebtedness offered for sale on Oct. 11—V. 147, p. 2127—was awarded to a syndicate headed by the Chase National Bank of New York, as 2s, paying a premium of \$8,671, equal to 100,299, a basis of about 1,93%. Dated Oct. 1, 1938. Due on April 1 as follows: \$500,000, 1940 to 1944, and \$400,000 in 1945.

CERTIFICATES OFFERED TO PUBLIC—The successful syndicate reoffered the above certificates for general investment at prices to yield from 1% to 2.25%, according to maturity. They constitute, in the opinion of counsel, valid, direct and general obligations of the State, for the payment of which the full faith and credit and taxing power of the State will be pledged, and there is no limitation contained in the South Carolina Constitution upon the rate of property taxes which may be levied by the State.

Other members of the offering group are Smith, Barney & Co., Brown, Harriman & Co., Inc., the First Boston Corp., Hannahs, Ballin & Lee, Eldredge & Co., Inc., First National Bank & Trust Co. of Minneapolis, Kalman & Co., Inc., St. Paul; Trust Co. of Georgia, Atlanta; Mason-Hagan, Inc., Richmond; Wachovia Bank & Trust Co., Winston-Salem; A. M. Law & Co., Spartanburg; South Carolina National Bank, Charleston; James Conner & Co., Inc., Charleston, and Seabrook & Karow, Charleston.

Other bids for the bonds were as follows: Bidder— Unior Dids for the bonds were as follows:

Bidder—
Lehman Brothers and associates 2%
Citizens & Southern Bank of South Carolina 2%
Lazard Freres and associates 214%
Chemical Bank & Trust Co. and associates 214%
Halsey, Stuart & Co. and associates 244% Premium \$2,320.00 100.00 10,991.00

### TENNESSEE

ANDERSON COUNTY (P. O. Clinton), Tenn.—BONDS SOLD—It is reported that \$45,000 refunding bonds were purchased jointly by Booker & Davidson and the Fidelity-Bankers Trust Co., both of Knoxville.

Davidson and the Fidelity-Bankers Trust Co., both of Knoxville.

GALLATIN, Tenn.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Oct. 22 by H. H. Anderson, City Recorder, for the purchase of an \$83,000 issue of sewer improvement bonds. Interest rate is not to exceed 4%, payable F-A. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$1,000 in 1941 and 1942, \$2,000 in 1943 to 1953, \$4,000 in 1954 to 1959, and \$5,000 in 1960 to 1965. Rate of interest to be in multiples of ¼ of 1%. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery from Aug. 1. The bonds are payable from the proceeds of the sewer system and the full faith and credit and unlimited taxing power of the city are piedged to secure the payment of the interest and principal of said bonds. Enclose a certified check for 2% of the face value of the bonds.

MOUNT PLEASANT, Tenn.—BOND SALE—The \$30,000 issue of water main, general obligation bonds offered for sale on Oct. 7—V. 147, p. 1965—was purchased by Estes & Co. of Nashville as 3¾s, paying a premium of \$395, equal to 101.31, according to report.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—BOND OFFERING—It is stated that sealed bids will be received until noon on Oct. 28, by B. C. Huddleston, County Judge, for the purchase of a \$55,000 issue of 4% semi-ann. school bonds. Dated Oct. 1, 1938. Due \$5,000 from Oct. 1, 1940 to 1950, inclusive.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BOND SALE—The \$250,000 issue of 3/4 % semi-annual school bonds offered for sale on Oct. 7—V. 147, p. 1671—was awarded to the Nashville Securities Corp. of Nashville at par less expenses, according to the County Chairman. Dated Aug. 1, 1938. Due from Aug. 1, 1942 to 1952.

### **TEXAS**

BIG SPRING, Texas—BOND SALE—The \$275,000 issue of water works improvement and extension bonds offered for sale on Oct. 11—V. 147, p. 2283—was awarded jointly to Blyth & Co., Inc. of Chicago, and Garrett & Co. of Dallas, as 3¾s, paying a premium of \$1,325, equal to 100.48, a basis of about 3.71%. Due from 1939 to 1968; callable on and after Oct. 15, 1959.

EL PASO, Texas—BOND BIDS REJECTED—NEW TENDERS RECEIVED—At the offering on Oct. 13 of the three issues of coupon bonds, aggregating \$491.000—V. 147, p. 2283—all the tenders received were rejected because the city officials could not satisfy the delivery demands specified by the highest bidders, Halsey, Stuart & Co., Inc., and the Bancamerica-Blair Corp. New bids were called for and it is understood that a group headed by Lehman Bros. of New York submitted the best offer, an interest cost basis to the city of about 3.05%, while the second best tender, submitted by Halsey, Stuart and its associate, would mean an interest cost basis of about 3.06% It is said that no definite action on the award would be announced until Oct. 15. The bonds are divided as follows:

Dest tellider, sublinited by Talso, 10 (1) The said that no definite action on the award would be announced until Oct. 15. The bonds are divided as follows:

\$229,000 public schools bonds. Due Nov. 1, as follows: \$8,000 in 1939 to 1941, \$9,000 in 1942 to 1944, \$10,000 in 1945 to 1947, \$11,000 in 1948 and 1949, \$12,000 in 1950 and 1951, \$13,000 in 1952 and 1953, \$14,000 in 1954 and 1955, \$15,000 in 1956, \$16,000 in 1957 and \$17,000 in 1958.

220,000 drainage system bonds. Due Nov. 1, as follows: \$7,000 in 1939, \$8,000 in 1940 to 1942, \$9,000 in 1943 to 1945, \$10,000 in 1946 to 1948, \$11,000 in 1949 and 1950, \$12,000 in 1951 and 1952, \$13,000 in 1953 and 1954, \$14,000 in 1955 and 1956, \$15,000 in 1957 and \$17,000 in 1958.

42,000 public library bonds. Due Nov. 1, as follows: \$1,000 in 1939 to 1943, \$2,000 in 1944 to 1951 and \$3,000 in 1952 to 1958.

Dated Nov. 1, 1938. Denom. \$1,000. The entire issue matures Nov. 1, as follows: \$15,000 in 1943, \$10,000 in 1943, \$20,000 in 1944, \$10,000 in 1940 and 1941, \$18,000 in 1947, \$19,000 in 1943, \$20,000 in 1944, \$21,000 in 1945, \$22,000 in 1946 and 1947, \$19,000 in 1948, \$24,000 in 1949, \$25,000 in 1945, \$22,000 in 1946 and 1947, \$19,000 in 1948, \$24,000 in 1948, \$22,000 in 1945, \$22,000 in 1957, \$28,000 in 1952, \$29,000 in 1953, \$30,000 in 1954, \$31,000 in 1955, \$32,000 in 1956, \$34,000 in 1957 and \$37,000 in 1954, \$31,000 in 1955, \$32,000 in 1956, \$34,000 in 1957 and \$37,000 in 1954, \$31,000 in 1955, \$32,000 in 1956, \$34,000 in 1957 and \$37,000 in 1954, \$31,000 in 1955, \$32,000 in 1956, \$34,000 in 1957 and \$37,000 in 1954, \$31,000 in 1955, \$32,000 in 1956, \$34,000 in 1957 and \$37,000 in 1954, \$31,000 in 1955, \$32,000 in 1956, \$34,000 in 1957 and \$37,000 in 1954, \$31,000 in 1955, \$32,000 in 1956, \$34,000 in 1957 and \$37,000 in 1954, \$31,000 in 1955, \$32,000 in 1956, \$34,000 in 1957, \$32,000 in 1956, \$34,000 in 1957 and \$37,000 in 1957 and \$37,000 in 1958.

\$34,000 in 1957 and \$37,000 in 1958.

BONDS AWARDED AND RE-OFFERED TO PUBLIC—It was announced late on Oct. 14 that the above described bonds had been awarded to a banking group comprising Lehman Brothers, Charles Clark & Co., both of New York, and John M. Wyatt & Co. of El Paso. The winning syndicate paid 100.23 for a combination of \$244,000 as 3½,8, and \$247,000 as 3s, representing an interest cost to the city of 3.054%. The 3½% bonds, maturing from 1939 to 1950, are being offered to yield 0.75 to 2.90%, and the 3% bonds, maturing from 1951 to 1958, are offered at prices to yield from 2.90 to 3.10%.

LUFKIN, Texas—BOND SALE DETAILS—The following information is furnished in connection with the sale of the \$150,000 4% semi-ann. water works and sewer revenue bonds to Moroney & Co. of Houston, and Mahan, Dittmar & Co. of San Antonio, at a price of 101.843, noted in our issue of Sept. 24—V. 147, p. 1965. Dated Oct. 15, 1938. Denom. \$1,000. Due Oct. 15, as follows: \$5.000 in 1939 to 1943, \$6,000 in 1044 to 1947, \$7,000 in 1948 to 1951, \$8,000 in 1952 to 1954, \$9,000 in 1955 to 1957, \$10,000 in 1958, and \$12,000 in 1959. Prin. and int. payable at the Lufkin National Bank. Legality to be approved by Chapman & Cutler of Chicago. The bonds, in the opinion of counsel, constitute valid and legality binding special obligations of the city's water works and sewer system, after deducting reasonable expenses for operation, maintenance and extensions. At an election held on Sept. 12, 1938, the voters authorized the bonds by a majority of 6 to 1.

PALESTINE SCHOOL DISTRICT (P. O. Palestine), Texas—PRE-ELECTION SALE—It is stated by the District Secretary that the Brown-Crummer Co. of Wichita contracted to purchase, subject to an election on Oct. 8, a \$40,000 issue of 3½ and 4% building bonds. Due seria:ly in 20 years; optional in 10 years.

years; optional in 10 years.

STAMFORD INDEPENDENT SCHOOL DISTRICT (P. O. Stamford)

Texas—BOND OFFERING—It is stated by L. W. Johnson, Secretary of
the School Board, that sealed bids will be received until Oct. 25, for the
purchase of a \$49,500 issue of school house bonds. Due serially in 20 years.
These bonds were approved by the voters on Sept. 13.

Three Rivers), Texas—BOND OFFERING—It is stated by E. H. Stendebach, Superintendent of Schools, that he will receive sealed bids until Oct. 27 for the purchase of \$50,000 refunding bonds. Bidders are to name the rate of interest. Due serially in 25 years.

TYLER, Texas—BOND OFFERING—We are informed by G. W. Fairtrace, City Manager, that he will receive sealed bids until 10 a. m. on Oct. 20, for the purchase of the following issues of bonds, aggregating \$485,000:

\$96,000 fire station bends. Due \$1,000 in 1939 and 1940, \$4,000 in 1941 to 1948, \$6,000 in 1949 to 1956, and \$7,000 in 1957 and 1958.
30,000 First St. Improvement bends. Due \$1,000 in 1939 to 1948, and \$2,000 in 1949 to 1958.
47,000 swimming pool bends. Due \$1,000 in 1939 to 1943, \$2,000 in 1949 to 1948.
150,000 school bends. Due \$1,000 in 1939, \$3,000 in 1951 to 1958.
150,000 school bends. Due \$1,000 in 1939, \$3,000 in 1940, \$7,000 in 1941 to 1948, \$3,000 in 1949 and 1959, and \$4,000 in 1959 and 1960.
69,000 city hall bends. Due \$1,000 in 1939 and 1940, \$2,000 in 1941 and 1942, \$3,000 in 1943 to 1948, \$4,000 in 1949 to 1953, and \$5,000 in 1949 to 1958.
30,000 Second St. improvement bends. Due \$1,000 in 1939 and 1940, \$6,000 in 1941, \$7,000 in 1942 to 1958.
63,000 water works bends. Due \$1,000 in 1939 and 1940, \$6,000 in 1941, \$7,000 in 1942, and \$8,000 in 1943 to 1948.

Denom \$1,000. Dated Dec. 1, 1938. The entire issue matures: \$7,000 in 1939, \$9,000 in 1940, \$22,000 in 1941, \$23,000 in 1942, \$25,000 in 1943, \$28,000 in 1944 to 1950, \$25,000 in 1941, \$23,000 in 1944 to 1950, \$25,000 in 1959 to 1968. The expense of the approving opinion of Chapman & Cutter of Chicago, will be borne by the purchaser, also the cost of printing bonds. These bonds are to be issued in connection with applications to the Public Works Administration for grants, and the PWA has approved grant on the City Hall, water works improvements, and the First St. improvements. These bonds can be delivered to the purchaser prompty. The banance of bonds designated make sale subject to approval of PWA grant. Purchaser will not be obligated to accept any bonds after Dec. 1, 1938. Enclose a certified or cashier's check in the amount of 5% of total bid.

### VERMONT

BARRE, Vt.—BONDS VOTED—The proposed issue of \$250,000 com-unity center bonds was approved by the voters on Sept. 29.

## VIRGINIA

HERNDON, Va.—BONDS SOLD—It is stated that \$16,000 3½% coupon town hall and office building bonds were purchased on Oct. 10 by Scott, Horner & Mason of Lynchburg. Denom. \$500 Dated Sept. 1, 1938. Due as follows: \$500, 1942 and 1943, and \$1,000, 1944 to 1958. Prin. and int. (M-8) payable at the Citizens National Bank of Herndon. Legality approved by Hawkins, Delafield & Longfellow of New York.

approved by Hawkins, Delafield & Longfellow of New York.

PHOEBUS, Va.—BOND OFFERING—It is stated by F. C. Larrabee, Town Clerk, that he will receive sealed bids until 8 p. m. on Oct. 24, for the purchase of a \$40,000 issue of coupon fire station, municipal building, sewer and street paving bonds. Interest rate is not to exceed 4%, payable semi-annually. Bids are requested on \$25,000 of the bonds which are to be retired \$1,000 each year; these bonds are to be issued immediately. In addition, optional bids are requested at the same time for the balance of \$15,000, which are to be retired serially \$1,000 beginning in 1949 and \$1,000 each year thereafter; which latter bonds will be ready for delivery not less than 90 days from date of sale.

WYTHEVILLE, Va.—BOND SALE—The \$30,000 issue of coupon or registered town bonds offered for sale on Oct. 7—V. 147, p. 1965—was sold as 3s, paying a premium of \$164, equal to 100.55, a basis of about 2.88%, to optional date. Dated July 1, 1938. Due in 30 years after date; optional from and after five years from date of issue.

## WASHINGTON

CUSTER CONSOLIDATED SCHOOL DISTRICT NO. 332 (P. O. Bellingham), Wash.—BOND SALE—The \$10,000 issue of school bonds offered for sale on Oct. 11 V. 144, p. 1965—was purchased by the state of Washington, as 4s at par. Dated Oct. 1, 1938. Due in from 2 to 21 years; callable after five years from date of issue.

callable after five years from date of issue.

EDMONDS, Wash.—BOND OFFERING—Sealed bids will be received until 7:30 p.m. on Oct. 18, by Geo. M. Leyda, City Clerk, for the purchase of a \$9.000 issue of not to exceed 5% semi-ann. coupon improvement bonds. A certified check for 5% of the bid is required.

GRAYS HARBOR COUNTY (P. O. Monetsano), Wash.—BOND OFFERING—It is stated by Stephen Trask, County Treasurer, that he will receive sealed bids until 10 a. m. on Oct. 22 for the purchase of a \$38,000 issue of Aberdeen School District coupon bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 22, 1938. Due one-twentieth each year beginning with the third year. A certified check for 5% must accompany the bid.

## WEST VIRGINIA

CHARLESTON, W. Va.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 7 by Mayor D. Boone Dawson for the purchase of three issues of not to exceed 2%% semi-annual bonds aggregating \$2,040,100, divided as follows:

ase of three issues of not to exceed 2¾% semi-annual bonds aggregating 2,040,100, divided as follows:

"629,100 street and fire station bonds. Dated Oct. 1, 1938. Denom. \$1,000, one for \$100. Due Oct. 1, as follows: \$30,100 in 1940; \$31,000 in 1941 and 1942; \$32,000 in 1943, \$33,000 in 1944, \$35,000 in 1945, \$36,000 in 1946 and 1947, \$37,000 in 1944, \$35,000 in 1949, \$39,000 in 1950, \$41,000 in 1951, \$43,000 in 1952, \$44,000 in 1953, \$45,000 in 1954, \$46,000 in 1955, \$48,000 in 1956, \$59,000 in 1957, \$51,000 in 1958, \$52,000 in 1959 and 1960, \$54,000 in 1957, \$51,000 in 1958, \$52,000 in 1963, \$61,000 in 1964, \$62,000 in 1965, \$64,000 in 1965, \$64,000 in 1963, \$61,000 in 1964, \$62,000 in 1965, \$64,000 in 1966, \$66,000 in 1967, \$74,000 in 1971 and \$75,000 in 1972.

251,500 bridge bonds. Dated Oct. 1, 1938. Denom. \$1,000, one for \$500. Due Oct. 1 as follows: \$3,500 in 1940, \$4,000 in 1941 and 1942, \$5,000 in 1943 and 1944, \$6,000 in 1945 to 1950, \$7,000 in 1951 to 1955, \$8,000 in 1956 to 1960, \$9,000 in 1961 to 1966, \$10,000 in 1967 to 1969, \$11,000 in 1970 and \$12,000 in 1971 and 1972.

159,500 sewer bonds. Dated Dec. 1, 1938. Denom. \$1,000, one for \$500. Due Dec. 1 as follows: \$3,500 in 1940, \$9,000 in 1961 to 1966, \$10,000 in 1967 to 1969, \$11,000 in 1970 and \$12,000 in 1971 and 1972.

Prin. and int. payable at the office of the State Treasurer in Charleston, the state base in a subtime of 1/2 to 1900 but 1900 in 1940 and 1942.

Prin. and int. payable at the office of the State Treasurer in Charleston, or at some bank in N. Y. City. Rate of interest to be in multiples of ¼ of 1%. A part of the issue may bear tone rate and part a different rate, but not more than two rates will be considered in any one bid. The purchaser or purchasers will be furnished with a final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the total amount of the issue or issues bid for, payable to the city.

## WISCONSIN

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—BOND OFFERING—It is stated by John H. Nygaard, County Clerk, that he will receive sealed bids until 10 a. m. (Central Standard Time) on Oct. 25 for the purchase of two issues of not to exceed 3% semi-annual highway improvement bonds, aggregating \$294,000, divided as follows:

\$150,000 series E bonds. Due on Nov. 1 as follows: \$90,000 in 1944 and \$60,000 in 1945.

144,000 series F bonds. Due on Nov. 1 as follows: \$30,000 in 1945, \$90,000 in 1946 and \$24,000 in 1947.

\$90,000 in 1946 and \$24,000 in 1947.

Dated Nov. 1, 1938. Denom. \$1,000. Bidders to name a single rate of interest for all the bnods, in a multiple of ½ of 1%. The basis of determination of the best bid will be the lowest interest rate bid and (or) interest cost to the county. Prin, and int. payable at the County Treasurer's office. The bonds are authorized under the provisions of Section 67.13 of the State Statutes, and will be sold to the highest responsible bidder at not less than par and accrued interest. The opinion of the Attorney General of the State as to the legality of the issue will be furnished the purchases, and any additional legal opinion to be secured shall be furnished at the expense of the purchaser. The expense of furnishing, printing and delivery of bonds shall be paid for by the purchaser. Enclose a certified check for 2%, payable to the County Treasurer.

EAU CLAIRE, Wis.—BOND OFFERING—We are informed by O. E. Oien, City Clerk, that he will receive sealed bids until 10 a. m. on Oct. 26 for the purchase of a \$500,000 issue of 2½% coupon semi-ann. sewage

disposal system bonds. Dated May 1, 1938. Denom. \$1,000. Due \$25,000 May 1, 1939 to 1958. The bonds may be registered as to principal. Prin. and int. payable at the Union National Bank, Eau Claire. Authority: Chapter 67 of the 1937 Statutes of Wisconsin, as amended. Successful bidder will be required to furnish legal opinion and also furnish blank forms and printed bonds. Enclose a certified check for 2%.

printed bonds. Enclose a certified check for 2%.

EDGERTON SCHOOL DISTRICT NO. 8 (P. O. Edgerton) Wis.—
BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct 24, by F. W. Southworth, District Clerk, for the purchase of an \$88,000 issue of building bonds. Interest rate is not to exceed 3%, payable A-O. Dated Oct. 1, 1938. Denoms. \$1,000 and \$500. Due April 1, as follows: \$1,500 in 1939. \$4,000 in 1940 and 1941, \$4,500 in 1942 and 1943, \$5,000 in 1945, \$6,000 in 1945, \$6,000 in 1945, \$6,000 in 1945 and 1951, and \$8,000 in 1952 and 1953. Rate of interest to be in multiples of \$4 of 1%. The basis of determination of the best bid will be the lowest interest rate bid and (or) interest cost to the district. Prin. and int. payable at the office of the District Treasurer. The bonds are issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished the purchaser. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the District Treasurer.

ELKHORN. Wis.—BOND SALE—The \$67,000 issue of coupon high

ELKHORN, Wis.—BOND SALE—The \$67,000 issue of coupon high school building, series 1938 A bonds offered for sale on Oct. 10—V. 147, p. 2128—was awarded to John Nuveen & Co. of Chicago. and Harley, Haydon & Co. of Madison, jointly, as 2¼s, paying a premium of \$1,250., equal to 101.86, a basis of about 2.02%. Dated Sept. 1, 1938. Due from Sept. 1, 1941 to 1953 incl.

FORT ATKINSON SCHOOL DISTRICT NO. 6 (P. O. Fort Atkinson) Wis.—BONDS OFFERED.—Bids were received by E. R. Klassy, District Clerk, until 1 p. m. on Oct. 14, for the purchase of a \$69,000 issue of not to exceed 3% coupon semi-ann. building bonds. Dated Oct. 1, 1938. Due from March 1, 1940 to 1946 incl.

MUSCODA, Wis.—BONDS SOLD—It is reported that \$40,000 4% mi-annual water revenue bonds were purchased by A. S. Huyck & Co (Chica Due from Oct. 1 1941 to 1958. of Chica

of Chica Due from Oct. 1 1941 to 1958.

PARK FALLS, Wis.—BOND OFFERING—It is stated by W. Windus, City Clerk, that he will receive sealed bids until 8 p. m. on Oct. 18 for the purchase of a \$50,000 issue of not to exceed 3% semi-annual sewerage, general obligation bonds. Dated Nov. 1, 1938. Due Nov. 1 as follows: \$5,000 in 1942 to 1946, \$4,000 in 1947 to 1950, and \$3,000 in 1951 to 1953. These are the bonds authorized at the election held on Sept. 20. Enclose a certified check for 5% of bid.

PORT EDWARDS, Wis.—BOND SALE—The \$15,000 issue of 3½% semi-ann. sewage disposal plant bonds offered for sale on Oct. 8—V. 147, p. 2284—was awarded to Paine, Webber & Co. of Chicago, paying a premium of \$530, equal to 1(3.53, a basis of about 2.28%. Dated Sept. 1, 1938. Due \$3,000 from Sept. 1, 1939 to 1943 incl.

SPARTA. Wis.—BOND OFFERING—Sealed bids will be received until

Sparta, Wis.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Oct. 17, by Harry L. Beckman, City Clerk, for the purchase of an \$85,000 issue of 2½% semi-annual sewage disposal plant, general obligation bonds. Dated Oct. 1, 1938. Denom. \$500. Due \$8,500 April 1, 1939 to 1948. Purchaser to bear expense of attorney's opinion. Principal and interest payable at the Bank of Sparta, Monroe County Bank or at the Farmers National Bank, all of Sparta. Enclose a certified check for 5%, payable to the City Clerk.

WILLOW WE COLVE TO SEARCH STREET THE COLVES TO SEARCH STREET THE COLVES TO SEARCH STREET THE COLVES 
WILTON, Wis.—BOND SALE—The \$18,000 issue of 2½% semi-annual sewage system and disposal plant bonds offered for sale on Oct. 8—V. 147, p. 2284—was awarded to Bell & Farrell of Madison paying a price of 96.52, giving a basis of about 2.92%. Dated Oct. 1, 1938. Due \$1,000 from April 1, 1940 to 1957, incl.

## WYOMING

LARAMIE, Wyo.—BOND SALE—The \$79,000 issue of city hall and fire station bonds offered for sale on Oct. 12—V. 147, p. 2128—was awarded jointly to the First National Bank of Laramie, and the Stockgrowers National Bank of Cheyenne, as 2%s, paying a price of 101.11.

SHERIDAN, Wyo.—BOND SALE DETAILS—It is now reported that the \$160,000 sewage disposal plant bonds sold on Oct. 5 as 3 1/4s, at a price of 100.84, as noted here—V. 147, p. 2284—were awarded to a group composed of Geo. W. Vallery & Co. of Denver, the Stockgrowers National Bank of Cheyenne, the American National Bank of Cheyenne, and the Bank of Commerce, of Sheridan. The second highest bid was an offer of \$1,325 premium on 3 1/4s, submitted by Bosworth, Chanute, Loughridge & Co. of Denver. Due serially in from one to 30 years.

### CANADA

AMHERTSBURG, Ont.—CONSIDERS DEBT REFUNDING—The Chairman of the Finance Committee was recently instructed to inquire into the advisability of a plan for refinancing the municipal debenture debt over a period of five years.

CANADA (Dominion of),—TREASURY BILLS SOLD—An issue of 30,000,000 Treasury bills was sold on Oct. 13 at an average yield of 0.747%. ated Oct. 14, 1938 and due Jan. 13, 1939.

CARLETON COUNTY (P. O. Ottawa), Ont.—BOND OFFERING—Sealed bids addressed to Henry R. Washington, County Clerk, will be received until 2 p. m. on Oct. 20 for the purchase of \$36,000 3½% county bonds. Dated July 2, 1938 and due in 10 equal annual installments of principal and interest.

principal and interest.

CANADA (Dominion of)—CANADIAN GOVERNMENT AND MUNICIPAL FINANCIAL STATISTICS—Wood, Gundy & Co., New York and Canada, are distributing the 1938 edition of their Canadian Government and Municipal Financial Statistics Booklet, showing in concise form information regarding the financial position and progress of the Dominion, the provinces and leading cities in Canada. The publication includes:

Financial statements of the Dominion of Canada and the nine provinces, including 10-year comparisons of principal items. Financial statements of 10 leading cities, with similar 10-year comparisons. Charts showing the relative change in provincial debts. Charts showing comparative position of the cities as regards debt and tax collections.

DRIMMONDVILLE OUR — BOND OFFERING—Gaston Ringuet, Sec-

DRUMMONDVILLE, Que.—BOND OFFERING—Gaston Ringuet, Secretary, is receiving bids for the purchase of \$50,000 3½% and 4% school bonds. Dated July 1, 1938 and due serially on July 1 from 1939 to 1963 inclusive.

LaTUQUE, Que.—ADDITIONAL ISSUE SOLD—An additional issue of \$13,500 public works bonds was included in the award of \$18,000 4½% bonds of the same description to Credit Anglo-Francais, Ltd. of Montreal. V. 147, p. 2284. Both issues were sold at the same price of 98.56.

NORTH YORK TOWNSHIP, Ont.—BOND SALE—An issue o \$25,000 4½% sewer and other improvement bonds was sold privately. Due serially in 15 years.

PORT ARTHUR, Ont.—TO ISSUE BONDS—Arthur H. Evans, City Treasurer, informs us that an issue of \$200,000 bonds will be offered in about a month.

ST. HYACINTHE, Que.—BOND SALE DETAILS—Savard, Hodgson & Co. of Montreal and Mills, Spence & Co. of Toronto were associated with Banque Canadienne Nationale of Montre 1 in purchasing on Oct. 3 an issue of \$248,000 3½% public works bonds at 97.28, a basis of about 3.75%—V. 147, p. 2284.

ST. THOMAS, Ont.—BOND SALE—Wood, Gundy & Co. of Toronto irchased on Oct. 4 an issue of \$51,000 3% coupon impt. bonds at a price 99.88. Dated Oct. 15, 1938. Due serially from 1939 to 1948 incl. iterest A-O 15.