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## Notices

## THE STATE BOND COMMISSION

State of Connecticut
at the office of the Governor, State Capitol
Hartford, Conn., on November 21st, 1938 at 12 o'clock noon E. S. T., will receive bids

## $\$ 25,000,000$ FUNDING AND BUILDING BONDS of the State of Connecticut

Payable principal and interest in lawful money of the United Bonds are to be dated December 1st, 1938, and to mature $\$ 1,250,000$ annually, December 1st, 1939, to December ist, 190195
sive. Interest payable semi-annually June and sive. Interest
December 1st.
Bidders are to name the rate or rates of in terest in multiples of $1 / 8$ of $1 \%$. The named rates may be uniform or may be splitiliso as to name not more than two rates for the entir
No bi
No bid of less than par can be considered. Certified checks for $2 \%$ of the par value of the bonds
bid for must accompany all bids. Delivery and payment for the bonds to be
made in
The legal opinion of The Attorney General to the successful bidder free of charge. The State of Connecticut reserve to reject any and all bids.
Further details will be furnished upon request by Guy B. Hont, Treasurer, state of Connecticut Hartford, Connecticut

When "Lunching In" Call

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"FASTEST DELIVERY IN THE STREET"
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Downtown's Exclusive Telephone Service

## Dividends

LOEW'S INCORPORATED "Theatres everywhere"'

October 17th, 1938.
THE Board of Directors on October 13th, 11938 declared a quarterly dividend of $\$ 1.621 / 2$ per share on the outstanding $\$ 6.50$ pany, payable on the 15 th day of November, 1938 to stock holders of record at the close of business on the 28 th

DAVID BERNSTEIN
最THE BUCKEYE PIPE LINE COMPANY 26 Broadway,
New York. October 8, 1938 T A dividend of Fifty (50) Cents per share has been declared on the Capital Stock of this Company, payable December 15,1938 to stockholders
of record at the close of business November 25. of reco
1938.
J. R. Fast, Secretary.

NORTHERN PIPE LINE COMPANY
26 Broadway,
26 Broadway,
New York, October 12, 1938.
A dividend of Fifteen (15) Cents per share has been declared on the Capital Stock ( $\$ 10.00$ par value) of this Company, payable December 1 , 1938, to stockholders of reco
business November 18, 1938.
J. R. FAST, Secretary.

For other dividends see page vii
Leading Out-of-Town Investment Bankers \& Brokers sT. LOUIS

Members St. Louis Stock Exchange

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Vol. 147
OCTOBER 22, 1938
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This is an announcement and is not to be construed as an offer to sell or as a solicitation of an offer to buy the securities herein mentioned.

The offering is made only by the Prospectus.
\$80,000,000

## Public Service Company of Northern Illinois

# First Mortgage Bonds, $31 / 2 \%$ Series due 1968 

To be dated October 1, 1938
To be due October 1, 1968

## Price $103 \%$ and accrued interest

The Prospectus may be obtained in any state in which this announcement is circulated
from only such of the undersigned as are registered dealers and are offering
these securities in compliance with the securities law in such state.

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tober 19,1938

## The Financial Situation

ONCE AGAIN much is being heard about an "era of good feeling" between business and the New Deal. Dispatches from Washington and Hyde Park, doubtless duly inspired, have been setting forth the possibility, if not the prospect, of a period during which the President and his chief lieutenants will smile pleasantly upon business instead of upbraiding it from day to day, and business leaders in turn will show themselves much more ready to "cooperate" with the New Deal managers to the end that a general and vigorous recovery may be induced at the same time that "necessary reforms" (heretofore seriously misunderstood by wellmeaning business men) would go forward helpfully. The filing of socalled integration plans by the utility companies, and word that other such plans would soon be filed with the Securities and Exchange Commission under the so-called "death sentence" of the Holding Company Act, the news having been graciously received by the powers that be, seemed to start the movement on its way, but other recent developments, such as a cessation of wage reductions, restoration of rates of pay previously reduced, recalling of men to work to build up inventories in anticipation of later consumer demand, and more of the same order, have served to keep the ball rolling.

Reports, apparently authentic, have, moreover, been received from Washington to the effect that the President has reached the conclusion that this country, largely for defense reasons but also to be prepared for growth in demand for electric current in the years to come, must have a very substantial enlargement of its power-generating facilities, and has accordingly been discussing with utility executives the possibility of joint endeavor by the utility companies and the Federal Government with this objective in mind. By some this is taken as laying the basis for hope that, with the New Deal and the utility industry thus working hand in hand, a much better mutual understanding will be reached, and that business, particularly the heavy industries, will be quite substantially stimulated by an extended program of electric power construction during the next

## The Way It Works

The Chairman of the General Motors Corporation in an announcement attracting wide attention said in part:
"Approximately 35,000 additional workers will be given re-employment by General Motors during the next two weeks.
"Our new models have been well accepted. There appears to be a greater interest than existed a year ago. This is evidenced by the attendance at the showings of our new cars as well as by the number of retail orders actually received.
"This leads us to the belief that the trend of consumer buying, when retail deliveries of new cars can be made to customers in volume will be found to be substantially improved over that existing during the past few months.
"Therefore, the corporation feels justified in increasing its current production schedules by revising upward the plans made last summer, as well as in readjusting its general operating program to a higher level of volume. And notwithstanding that the circumstances now available are indications as distinguished from facts, there being no real way of judging the depth of, the better demand now manifesting itself."
At another point the Chairman says:
"The corporation recognizes its responsibility, not only in its own interest but in the interest of its workers and of the national economy as a whole, to provide as much work as it possibly can and to allocate the amount of work available so that it will produce the most beneficial results to the individual em ployees as well as to the community as a whole.
"To assist in carrying on its stabilization of employment program, the corporation will again build substantial inventories in excess of retail demand during the winter months, thus giving more hours of employment to the working force and at the same time preparing for the seasonal increase in business which occurs every spring."
It seems to us that we have here a straightforward statement of a business-like policy which New Deal planners would do well to study as well as to praise. Evidently, the way to induce an increase in employment and to regularize employment is to create conditions, or, better still, to permit conditions to arise, which lead those responsible for the functioning of business enterprise to feel warranted in proceeding with vigor.
The General Motors Corporation has, through its Chairman, given excellent expression to a policy which all alert and well-managed enterprises normally follow and are now following whenever conditions seem to permit.
year or two, at least. Certain groups are even permitting themselves to hope that these ideas and plans, if plans they are, are an indication that the President has at length come to see that he cannot bait an industry endlessly for political or other reasons and expect it to function normally and in the way it must necessarily function, if industry and the rank and file of the people are to be served adequately. The logical sequence to such hopes is the further hope that the utility industry will henceforth be given a reasonable opportunity to do the work expected of it.

## An Era of Good Feeling?

Most of us doubtless would have much more confidence in the "era of good feeling" idea if upon so many occasions in the past, particularly during the past few years, usually during election campaigns, similar things had not been made to appear upon the threshold only to be relegated in due time to the scrap heap and forgotten. Nevertheless, it is possible that this time the outcome may be different, and it would certainly not be wise to jump to hasty conclusions in the matter. What is desirable is that the business community in a dispassionate and realistic way should formulate for itself a clear idea of precisely what would have to occur during the next few months to lay a sound basis for a belief that we are approaching a new situation in regard to gov-ernment-business relationships. Surely there can be left no one so naive as to suppose that friendly gestures, kind words, or hand clasps in public will suffice. No thoughtful observer of practical experience, no matter how much he may desire to see an improvement of the kind now forecast in some quarters, could bring himself seriously to believe that the destructiveness of New Deal measures in general has been only a figment of overwrought imaginations, as some politicians would have us believe, and that, therefore, all that is required to usher in a millenium is for the business community to put aside doubts and fears and henceforth "co-operate" heartily with the economic planner to that end.

What is going on at Washington and Hyde Park is for the most part taking place behind closed doors, but certain possibilities are becoming evident which need to be clearly understood. One of them has to do with the relation between national defense and the budget for the coming fiscal year. The President the other day told the press that he had found it neeessary to defer definite plans for expenditures during the year coming to an end June 30, 1940, until the general survey of the needs of defense had been completed. The implication seemed to be that he might find it necessary to enter upon a program of large expenditures in various directions in order to place the country abreast of the other large Powers in the matter of defensive preparedness. This statement, when considered in conjunction with current reports already referred to concerning electric power preparedness and perhaps even more particularly in the light of the general situation in which the President finds himself in relation to the budget, is one worthy of very careful thought on the part of the general public. On June 30 next the most recent spending-lending program of the President, on paper at least, largely comes to an end. Whether or not this pump-priming succeeds in ushering in a period of pseudo-prosperity, as is devoutly hoped at Washington, or, for that matter, whether or not a period of much better business is reached by the middle of next year from any other cause, it will be no easy task to bring expenditures back into line with prudence and good sense. Indeed, not even a respectable beginning of any such reform has been accomplished at any time by the present New Deal Administration, in good times or bad.

## Again, The Budget

This most recent bulge in Federal expenditures adds to the difficulties which must be encountered in any case when an effort is made to set the country's fiscal affairs in order. The President and practically all of his more influential advisers are what are known as "natural spenders"-that is to say, their natural inclination is to spend public funds without very much consideration of the ultimate fiscal consequences. They, more perhaps than any group of public officials now in office anywhere in the United States, are "liberals" one of whose chief weaknesses is that of endangering their "liberal" programs by heading for the rocks of loose fiscal policies. Moreover, certain special situations are already arising which will add further to the accumulating budget difficulties. The agricultural program, for one thing, is an obvious failure. . The President has already felt it necessary to go on record as being convinced that a way must be found to raise the prices of wheat and cotton. Restriction of production is apparently becoming more and more unpopular. Large yields of the more important crops next year would tend to throw the whole program further into disfavor and discredit in any event. Already there is talk at Washington of the necessity of "buying the farmer off" with further subsidies. National defense, conceivably at least, could be made to serve as an excellent "face saver" in case another year of profligate spending were found by the Administration to be politically necessary or desirable. There are those who strongly believe that this thought has also occurred to the President.

Our Defense Needs
In any event it is of the utmost importance that we keep the facts of the defense situation closely and clearly in mind. Naturally the details of our state of preparedness are not, and in the nature of the case could not well be, known to the general public. There are many matters that must of necessity be left to the judgment of the proper officials. There is never any excuse for the kind of unpreparedness that arises from the ordinary garden variety of inefficiency, incompetence, or negligence. Nor would the average man with the good of his country at heart easily forgive a government which neglected to keep abreast of the times in matters that have to do with defense. At the same time there are certain broad aspects of defense and preparedness that are very much the business of the people as a whole, and which cannot, or certainly ought not to be left to public officials, however conscientious and competent. The people themselves should decide the extent to which they wish to divert their energies to preparing for possible war in the future. It is for them to formulate national policy as to the part to be taken in world affairs, and in consequence as to the degree in which we should prepare in the sense that Europe is preparing, and that decision should be made free of any foolish idea that may be put forth that such preparation is anything other than a burden upon industry and the people. Neither war nor preparation for war ever produces prosperity in any true sense of the term.

In giving consideration to this question of preparedness, it is probable that sensible people will start with the assumption, or rather the conviction, that it is no part of our duty to go to war now or in the future to protect boundaries in Central Europe, or anywhere else in the world where we have virtually no direct interest. It is probable that they will also reject the idea that we are called upon to go to war in defense of "democracy." Our interests in various parts of the world are relatively limited. Our geographical position is such that we have no great reason to fear invasion, and certainly current alarmist talk about danger from hostile aeroplanes in the event of war is to be discounted a great deal. In a word, we of all the major Powers probably have the least reason or excuse for an exaggerated rearmament program. We are in as little danger of being drawn into a major war as any nation could be in the present state of world affairs-provided only that we attend strictly to our own knitting and do not permit emotionalism, natural indeed but also highly dangerous, to warp our judgment or to influence our policies. It will be well, indeed it will be essential, for us to keep all these facts firmly in mind when the current study of our defenses is completed, and when the matter of a defense program is brought forward as apparently it is to be in the early future.
There are certain aspects of the utility situation which in this connection require special attention. It may or may not be true that some construction of power facilities is indicated purely as a matter of national defense. For our part, we should doubt it, but the question is possibly debatable. Need for construction for peace time requirements on the scale often suggested by some of the power fanatics at Washington is largely a figment of the imagination. Regular additions to and improvement of existing
facilities year after year is of course desirable, indeed is essential if we are to keep moving forward. It would not be surprising if during the past few years the utility companies have fallen behind in the rate of such enlargement and improvement of facilities. The essential point, however, is that the way to remedy this situation and to assure ourselves on this score is not to plan some grandiose scheme of "cooperation" with the Federal Government for the purpose, certainly not any scheme that calls for further incursion of the Government into the business of financing construction and the like. What is needed is merely that the utility companies be given a reasonable chance to do the job that is expected of them. If this is done, there will be nothing about which to worry. If it is not done, there will be much about which to be concerned no matter what the rate of construction. This, too, is a fact to bear carefully in mind if and when reputed current discussions bear fruit in the form of a definite program.

## Federal Reserve Bank Statement

SHARP increases of monetary gold stocks of the United States find weekly reflection in the official banking statistics, and it is now necessary to note that another billion dollar milestone has been passed in this extraordinary accumulation. In the weekly period to Oct. 19, gold in the amount of $\$ 139,000,000$ was added to our stocks, and this increased the total to $\$ 14,008,000,000$. It is hardly more than three months since the $\$ 13,000,000,000$ mark was passed, with the exceptionally speedy increase due quite obviously to the European war scare and the tremendous flow of fugitive capital to the United States for safekeeping. Of lesser importance was the favorable trade position of the United States. The monetary gold now held here amounts to about $58 \%$ of world stocks, and the problems occasioned by this vast aggregate are increasingly puzzling. Needless to say, the gold addition finds its domestic offset in an enormous addition to our credit resources. The Treasury deposited gold certificates with the 12 Federal Reserve banks not only for the metal actually acquired in the weekly period, but also for some previously purchased gold. But ordinary expenditures of the Treasury far more than offset the addition thus made to the Treasury general account with the regional banks, and the funds continued to flow rapidly into member bank reserve balances. Excess reserves of member banks over legal requirements were raised $\$ 220,000,000$ in the statement week, to an officially estimated total of $\$ 3,270,000,000$, which is only a little under the all-time high of $\$ 3,304$, 000,000 established in December, 1935.

The potential dangers of the actual credit position are difficult to exaggerate. It was in a situation much like the one now prevalent that the monetary authorities decided to raise reserve requirements to a degre that finally doubled the stipulated reserves early last year. The inactive gold fund of the Treasury was another expedient to counteract the possible credit expansion. Last April reserve requirements again were lowered, although not to the level current before restrictions were started, and the Treasury at the same time "cashed" all its inactive gold. As matters now stand the Treasury again possesses a large supply of inactive gold, without
having committed itself at any recent date to immobilization of the metal. The Treasury general account with the regional banks remains huge. It is clear, in these circumstances, that further tremendous additions to excess reserves are likely, with an eventual total of more than $\$ 4,000,000,000$ a disquieting possibility. Whether that extraordinary pressure will burst the dam and let loose a credit flood remains to be seen. In the meantime, it remains necessary to record that there is still no discernible tendency to make loans, other than through means of additions to high-grade bond portfolios. The complete statement of reporting banks in 101 cities indicated a modest expansion of business loans early this week. The New York City reporting member bank statement, published yesterday, reflects a decline of $\$ 9,000,000$ in such loans. Nor is an increase here of $\$ 19,000,000$ in brokers' loans on security collateral a matter for great immediate concern.

The condition statement of the 12 Federal Reserve banks, combined, shows an increase in gold certificate holdings of $\$ 176,998,000$ in the week to Oct. 19, raising the aggregate to $\$ 11,197,209,000$. The regional banks also reported an increase of other cash, and total reserves moved up $\$ 188,095,000$ to $\$ 11,581,186,000$. Federal Reserve notes in actual circulation advanced $\$ 7,717,000$ to $\$ 4,288,820,000$. Total deposits with the regional institutions increased $\$ 164,742,000$ to $\$ 9,644,116,000$, with the account variations consisting of a gain in member bank balances of $\$ 292,971,000$ to $\$ 8,693,189,000$; a decline of the Treasury general account balance by $\$ 94,305,000$ to $\$ 609,102,000$; a drop of foreign bank deposits by $\$ 2,090,000$ to $\$ 197,372,000$, and a decline of other deposits by $\$ 31,834,000$ to $\$ 144,453,000$. The reserve ratio improved to $83.1 \%$ from $82.8 \%$. Discounts by the regional banks declined $\$ 3,227,000$ to $\$ 6,072,000$. Industrial advances receded $\$ 61,000$ to $\$ 15,446,000$, but commitments to make such advances were up $\$ 841,000$ to $\$ 14,537,000$. Open market holdings of bankers' bills were motionless at $\$ 541,000$, and holdings of United States Government securities were similarly stable at $\$ 2,564,015,000$.

## The New York Stock Market

$A^{c}$CTIVE markets were the rule this week on stock exchanges in New York, but the churning about left quotations little changed yesterday from levels prevalent a week earlier. The gains previously recorded were well maintained, however, and various groups of stocks managed to forge into new high territory for the year. A note of optimism prevailed almost at all times, with sizable purchases of stocks the obvious result. Profit-taking sales followed regularly and always brought prices again into line with former figures. There is still a good deal of uncertainty as to the ultimate trends of business and politics in the United States, which exercised a restraining effect upon the stock market. Most business reports suggest excellent maintenance of consumer goods distribution at the best levels reached so far in 1938. This, however, still leaves much to be desired, even in such spheres. The equally fundamental problem of an advance in capital goods industries remains without a visible solution, despite constant thought. The campaign. for the autumn elections now is well advanced and tends to dampen enthusiasm of the business com-
munity, to some degree. Foreign events, fortunately, are less immediately ominous than they were throughout September, which furnishes at least one decidedly bright spot.

Trading on the New York Stock Exchange held around the $2,500,000-\mathrm{mark}$ in the first three sessions of this week, and dropped Thursday and yesterday under the $2,000,000-\mathrm{mark}$. A fair degree of activity thus was maintained, which indicates in itself the mounting public interest in equities. Motor stocks were favorites in the trading, and such shares closed yesterday at advances over the levels of the previous Friday. The principal motor manufacturers prepared for an active period by heavy additions to their employment rolls and indicated in this unmistakable fashion the growing optimism of the highly important industry. Heavy steel purchases will have to follow the automobile program, and stocks of the heavy industries were maintained on this basis. Also beneficial to the steel stocks were restorations on Wednesday of regularly posted steel prices, which meant an end to the price-cutting of recent weeks. Copper stocks were traded in large blocks, but at depressed levels for a time, owing to announcement in London that restrictions on production of African and other producers would be lifted. But shares of the cupric producers rallied subsequently. Aviation stocks improved on the expansion programs of all nations. There were also developments in particular industries, such as radio and artificial silk, which occasioned bursts of speculative enthusiasm. Railroad and utility stocks were relatively quiet and not greatly changed.

In the listed bond market the tone was good in almost all sessions. United States Government and best-grade corporate bonds held at or close to best levels of the year. Two large utility bond flotations appeared on the market, in the aggregate sum of $\$ 135,000,000$, but institutional buyers took up the offerings eagerly and premiums over the announced levels soon were established in counter trading. Among speculative railroad bonds small gains here and there were offset by equally small losses elsewhere. Other special bond groups likewise were moderately irregular. Foreign dollar issues were neglected, save for a burst of speculation in Peruvian bonds. Commodities tended to work lower in most sessions, but the changes were not sweeping and the declines exercised only a modest effect on securities markets. In foreign exchange dealings the leading European exchanges were firm and weak by turns, with the downward movements more emphatic.

On the New York Stock Exchange 266 stocks touched now high levels for the year while three stocks touched new low levels. On the New York Curb Exchange 160 stocks touched new high levels and 25 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 $1,468,810$ shares; on Monday they were $2,520,660$ shares; on Tuesday, 2,408,280 shares; on Wednesday, 2,433,940 shares; on Thursday, $1,616,290$ shares, and on Friday, 1,715,070 shares. On the New York Curb Exchange the sales last Saturday were 385,025 shares; on Monday, 669,075 shares; on Tuesday, 368,610
shares ; on Wednesday, 350,060 shares; on Thursday 213,750 shares, and on Friday, 233,285 shares.

The apparent accord growing between the public utility industry and the Government has placed the utility shares in a favorable light marketwise, and on Saturday last the stock market moved higher on the strength of an increasing demand for stocks in this category. A goodly portion of the day's activity centered around the low-priced issues, and former market leaders received only passing notice on a day when the volume of trading achieved the record of being the second largest for a Saturday this year. Pronounced strength was reflected at the opening on Monday, with utility, copper and aviation shares in the foreground. In the first hour prices were bid up from one to three points on a turnover of $1,000,000$ shares. Aviation stocks were especially strong, due to Government reports of an intensive program of aircraft construction for its armed forces. Heavy pressure was later applied to the market, and all groups were adversely affected with the exception of the aviation issues, which held their gains. The announcement of General Motors late on Tuesday to the effect that it would reemploy $35,000 \mathrm{men}$ and restore salary reductions of employees in the lower brackets turned a day fraught with discouragement and lower prices into one of great activity. Under the leadership of the motor shares, stocks moved two to four points above their low levels of the day. Uncertainty dominated trading on Wednesday, and the market opened a trifle higher on the strength of a large accumulation of overnight buying orders, but with their disposition stocks turned sharply downward as the day pro. gressed. The announcement of a restoration of former price levels in the steel industry brought temporarily to an end the lower trend, and steel shares, particularly, made the most of the news. Heavy liquidation, however, was more than the market could withstand, and leading issues shed from one to two and one-half points. Especially noteworthy were the railroad shares, which proved invulnerable to selling pressure. General recovery set in on Thursday in the form of a modest increase in share prices. Low-priced issues received favorable attention, and while trading volume decreased, closing prices in the main were from one to two points higher. A discriminating market obtained yesterday in moderately active trading, and equities closed the day at irregularly higher levels. As compared with the close on Friday of last week, final prices yesterday were in the main higher, although some market leaders gave ground. General Electric closed yesterday at $451 / 4$ against 47 on Friday of last week; Consolidated Edison Co. of N. Y. at 317/8 against $313 / 4$; Columbia Gas \& Elec. at $83 / 4$ against $81 / 2$; Public Service of N. J. at $327 / 8$ against $327 / 8$; J. I. Case Threshing Machine at $925 / 8$ against 97 ; International Harvester at $623 / 4$ against $651 / 2$; Sears, Roebuck \& Co. at 77 against $781 / 2$; Montgomery Ward \& Co. at $521 / 2$ against $533 / 8$; Woolworth at 497/8 against 48, and American Tel. \& Tel. at 1461/2 against $1463 / 4$. Western Union closed yesterday at 28 against $293 / 4$ on Friday of last week; Allied Chemical \& Dye at $1911 / 2$ against 192 ; E. I. du Pont de Nemours at 1467/8 against 1451/2; National Cash Register at $261 / 4$ against 28 ; National Dairy Products at $141 / 2$ against $143 / 4$; National Biscuit at 27
against $247 / 8$; Texas Gulf Sulphur at $341 / 4$ against $34 \frac{1}{4}$; Continental Can at 45 against 45 ; Eastman Kodak at 183 against $1783 / 4$; Standard Brands at $75 / 8$ against $75 / 8$; Westinghouse Elec. \& Mfg. at 1181/2 against $1191 / 2$; Lorillard at $203 / 8$ against $201 / 4$; Canada Dry at $173 / 8$ against 18; Schenley Distillers at $191 / 2$ against $191 / 2$, and National Distillers at $271 / 4$ against $253 / 4$.

The steel stocks show mixed changes for the week. United States Steel closed yesterday at $631 / 2$ against $633 / 4$ on Friday of last week; Inland Steel at $841 / 2$ against $871 / 2$; Bethlehem Steel at 64 against $637 / 8$, and Youngstown Sheet \& Tube at $471 / 8$ against $453 / 8$. In the motor group, Auburn Auto closed yesterday at $41 / 4$ against $37 / 8$ on Friday of last week; General Motors at $507 / 8$ against 50 ; Chrysler at $825 / 8$ against $813 / 4$, and Hupp Motors at $21 / 2$ against $21 / 4$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at $321 / 2$ against $311 / 2$ on Friday of last week; B. F. Goodrich at $253 / 8$ against 26 , and United States Rubber at $525 / 8$ against 55 . The railroad shares likewise reflect an irregular trend this week. Pennsylvania RR. closed yesterday at $215 / 8$ against $211 / 4$ on Friday of last week; Atchison Topeka \& Santa Fe at $383 / 8$ against $391 / 2$; New York Central at $201 / 8$ against $201 / 8$; Union Pacific at $951 / 2$ against $963 / 4$; Southern Pacific at $193 / 4$ against $201 / 8$; Southern Railway at $173 / 4$ against $167 / 8$, and Northern Pacific at $123 / 4$ against $125 / 8$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $533 / 8$ against $523 / 8$ on Friday of last week; Shell Union Oil at $155 / 8$ against $147 / 8$, and Atlantic Refining at $237 / 8$ against $237 / 8$. In the copper group, Anaconda Copper closed yesterday at 40 against $407 / 8$ on Friday of last week; American Smelting \& Refining at $551 / 2$ against $553 / 4$, and Phelps Dodge at $427 / 8$ against 44 .
Trade and industrial reports were not greatly changed from previous weeks. Steel operations for the week ending today were estimated by American Iron and Steel Institute at $49.4 \%$ of capacity against $51.4 \%$ last week, $47.3 \%$ a month ago, and $55.8 \%$ at this time last year. Production of electric energy for the week to Oct. 15 was reported by Edison Electric Institute at 2,182,751,000 kilowatt hours against $2,154,449,000$ kilowatt hours in the preceding week and $2,276,123,000$ kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Oct. 15 totaled 726,612 cars, according to the Association of American Railroads. This figure, a high for the year, represented an increase of 23,648 cars over the previous week, but a drop of 79,483 cars from the level for the same week of 1937.

As indicating the course in the commodity markets, the December option for wheat in Chicago closed yesterday at $661 / 2 \mathrm{c}$. as against $647 / 8 \mathrm{c}$. the close on Friday of last week. December corn at Chicago closed yesterday at $463 / 4 \mathrm{c}$. as against $445 / 8 \mathrm{c}$. the close on Friday of last week. December oats at Chicago closed yesterday at $251 / 2$ c. as against $251 / 8$ c. the close on Friday of last week.
The spot price for cotton here in New York closed yesterday at 8.75 c . as against 8.5 5̌c. the close on Friday of last week. The spot price for rubber yesterday was 16.92 c . as against 17.00 c . the close on Friday of last week. Domestic copper closed yesterday at $111 / 4$ c., the close on Friday of last week.
In London the price of bar silver yesterday was 193/4 pence per ounce as against $1911 / 16$ pence per
ounce the close on Friday of last week, and spot silver in New York closed yesterday at $423 / 4 \mathrm{c}$., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$ 4.763 / 8$ as against $\$ 4.735 / 8$ the close on Friday of last week, and cable transfers on Paris closed yesterday at $2.661 / 2$ c. as against $2.643 / 4$ c. the close on Friday of last week.

## European Stock Markets

TRADING on stock exchanges in the foremost European financial centers was listless this week, with changes small but generally in the direction of modest improvement. The foreign markets still were under the spell of the Munich settlement and the drastic effects that arrangement obviously will exercise on all European affairs. The realization steadily was borne in upon all the democratic peoples that the peace which they ardently desire and which was promised by Prime Minister Neville Chamberlain on his return from Munich is a precarious thing. It was realized, however, that there will be no immediate world conflict, and small buying orders for securities were noted at London, Paris and Berlin. More significant than such tendencies was a steady further flow of fugitive capital from Europe toward the United States. Funds have been reaching New York in a prodigious stream, and it was hoped that the Munich "peace" would occasion at least some return of the unwanted money. Instead, fresh supplies started to move westward across the Atlantic this week. Somewhat more satisfactory are indications that the waning war scare in Europe is bringing currency back to the various central banks from hoards. The reserve ratios of the British, French and German central banks all improved slightly this week. Trade reports from Europe suggest only moderate changes, with the several armaments programs the principal occasion for whatever optimism can be gained from such activities.
Trading on the London Stock Exchange was dull, Monday, with prices slightly lower in almost all departments of the market. Gilt-edged issues receded, and industrial stocks showed more small losses than gains. Gold-mining stocks were irregular, but base metal issues improved. Anglo American favorites advanced on good week-end reports from New York, and this tendency probably was instrumental in fostering the flow of capital toward the United States. After early uncertainty on Tuesday, the London market staged a mild rally late in that session. Gilt-edged issues and industrial stocks regained their early losses and in some instances closed with small net gains. Mining and commodity stocks advanced more vigorously than other issues. American stocks led the international group to lower levels. Advancing tendencies were the rule on Wednesday, but the movements were mostly small. Gilt-edged stocks improved fractionally, and changes in industrial issues were mainly upward. Copper shares were in demand, but other issues of the international section were dull. In a quiet market on Thursday, gilt-edged issues held to former levels, while British industrial stocks developed modest strength. Rhodesian copper stocks advanced, on the assumption that the securities will benefit from removal production restrictions. International securi-
ties in general were firm. British funds were steady yesterday, while industrial issues advanced. Best inquiry developed, however, for base metal stocks.

On the Paris Bourse uncertainty as to the fiscal policies of the French Treasury was more pronounced than usual, Monday, and prices were soft in most sections. Rentes drifted lower, while French equities likewise lost ground. Commodity shares and international securities took an upward course. Official denials that further unfortunate monetary expedients currently are contemplated gave the Bourse a better tone, Tuesday. Rentes and French equities staged a good recovery in that session, while international issues receded. On Wednesday the realization that the Bank of France statement would reflect improvement occasioned fresh buying of rentes and domestic stocks on a small scale. The advances in such securities were overshadowed, however, by larger gains in the international section. Dealings on Thursday again were small, with the main tendency toward lower levels. Rentes showed sizable losses and equities likewise weakened. Gold-mining stocks were the favorites, for reasons that are quite obvious. In a generally firm session yesterday rentes advanced fractionally, while other issues showed larger gains.
The Berlin Boerse showed signs of relapsing on Monday into its usual apathy, for changes were modest and dealings even more insignificant. The flurry occasioned by the diplomatic victories apparently was ended. Small fractional variations in either direction were reported in German stocks, while fixed-interest issues were dull and motionless. The trend on Tuesday, so far as it was discernible, was in the direction of improved prices. A few stocks showed gains of a point or so, but most issues held to within small fractions of previous levels. The Boerse was stimulated mildly on Wednesday by reports that a new Reich loan would be fully subscribed, but the changes in quotations again were held to small fractions, in the main. The great steel and mining combines reflected more buying than other sections. Fixed-income securities were quiet and soft. Nor was there any relief on Thursday from the dulness of the German market. The more indicative industrial and banking stocks were marked slightly higher, but other departments were sluggish. After a quiet opening yesterday, small gains were recorded on the Boerse,

## World Arms Race

SINCE the Pact of Munich was signed to provide. the world with "peace in our time," not a day has passed without fresh indications of the heightened armaments race that rapidly is driving the world toward conflict. Such signs were especially plentiful in the week now ending, with the implications for the United States most perturbing and thought-provoking. President Roosevelt disclosed late last week that expansion of the American defense forces will be pushed speedily, under a new program that slowly has been developed and that will be presented to Congress. immediately after that body assembles in January. The information and events of recent weeks finally have brought the study to a head, he added. Bernard M. Baruch, who organized American industries for World War requirements, declared at the same time that the na-
tion is not prepared to fight a major war, owing principally to the lack of modern military equipment. In further explanation of his views, Mr. Baruch stated last Sunday that special taxation should be levied to permit hastening of our defense plan. Washington dispatches of Wednesday declared that an Atlantic naval squadron will hereafter be a permanent feature of our defense policy. Aerial armaments are likely to be increased at a prodigious rate, if rumors of currently contemplated ideas have any validity.

Great Britain is pushing its armaments program far faster than was contemplated even in the busy days before the Munich compact. After a well merited rest, Prime Minister Neville Chamberlain returned to London, Tuesday, for the announced purpose of a "vigorous, complete, remorseless and urgent" survey of the new British position. Not only will armaments be increased vastly, but there is even talk in Great Britain of introducing compulsory military service in peace-time. Leslie HoreBelisha, the British Secretary for War, asked his countrymen to "exceed anticipations" of their part in the rearmament program. Large purchases of airplanes are being made by Great Britain in the United States as part of the scheme. French defenses are again proving so costly as to occasion rumors that the war debt problem may be settled, so that Paris might have access to our capital market for defense loans. German and Italian armaments have been built up enormously in recent years, and there are no signs of any halt in the ráce in such quarters. Germany's controlled press made it clear that a good deal of irritation was provoked in the Reich by the American decision to increase armaments. Mr. Baruch was denounced particularly, in the typically obtuse Nazi manner. It was reported from Berlin last Saturday that the Reich desires an aerial limitation treaty with England, whereunder the British forces would be kept to a small percentage of the German aerial fleet, much as the German navy now is restricted by treatd to $35 \%$ of the British fleet. Such views are, of course, hardly likely to impress London, which must concern itself with world empire defense and not merely with defense of the British Isles.

## International Appeals

SEVERAL significant international ${ }^{7}$ appeals were made in recent days and they are merely noted here in passing, since the advisability of such practices is at least open to question. The United States Ambassador to London, Joseph P. Kennedy, made an important declaration of this sort at a Navy League gathering in the British capital, Wednesday. Mr. Kennedy urged, as a theory of his own, that democratic and dictatorial countries display less energy in fostering mutual animosities. Divergencies exist which are more fundamental than political variations, he admitted. "But there is simply no sense, common or otherwise, in letting these differences grow into fundamental antagonisms," said Mr. Kennedy. "After all," he added, "We have to live together in the same world, whether we like it or not." Far less admirable than these comments was an appeal by Winston Churchill, former British Lord of the Admiralty, for a virtual Anglo-American union against dictatorships. Mr. Churchill declared, last Sunday, that the United States should
not wait "until British freedom and independence succumb, and then take up the cause when it is three-quarters ruined, yourselves alone." Fortunately, there seems to be little tendency in the United States toward an uncritical acceptance of such statements.

## Central Europe

REARRANGEMENT of the political map of Central Europe remained in the forefront of discussion this week, and economic changes that eventually may outweigh even the territorial variations similarly were in progress. Hungarian demands upon Czechoslovakia for a surrender of lands occupied by Hungarians were pushed to what seemed the point of warfare. But the larger countries plainly were in a position to dictate the readjustment, with Berlin more than likely to say the final word. What remains of Czechoslovakia was being integrated rapidly with the German economy and political system, and it already is rumored in Berlin that a German-Czech customs and monetary union will follow. Poland remained active in the situation, chiefly through endeavors for a Czech cession to Hungary of areas that would provide a common Polish-Hungarian frontier. If this is arranged, it quite possibly will involve still other changes of a momentous nature, for the German and Polish controlled presses started on Wednesday a campaign of denunciation against Lithuania. Some of the most experienced European press representatives of American journals saw in that tendency the start of a movement designed to give Poland a large slice of Lithuanian territory and the Baltic port of Memel, in exchange for the Polish corridor and the twin ports of Danzig and Gdynia:
These and other developments make clear that Chancellor Adolf Hitler now has made himself the master of Central and Southeastern Europe, and the arbiter of important affairs in Western Europe. Germany looms already as a colossus in control of all the vital communications down the Danube and toward Eastern Europe, able to impose her economic and political will on the motley nations that formerly constituted the Austro-Hungarian Empire and the groups around it. It is only a matter of days since Herr Hitler solemnly assured the world that he has no more territorial ambitions in Europe, but aiready changes are rumored that would prove his declarations once again of no worth whatsoever. The British people, recovering from the shock of a near approach to a world conflagration, were engaged this week in taking stock, with doubts and uncertainties widespread. German intimations that an aerial limitation treaty is desired, along lines the reverse of the Anglo-Reich naval treaty, supply food for thought. The colonial demands that Herr Hitler refused to relinquish even at Munich are further perturbing matters. In France the realization is spreading that Herr Hitler may very well come around eventually to demands for Alsatian territory, and possibly for French colonies. It was an unhappy Europe that emerged from the evil Versailles settlement, and for a moment it seemed to many that a fresh start would result from the Munich surrender and the Chamberlain proclamation of "peace with honor." But it is an even more uncertain and unstable Europe that seems now to be developing.

Effects of the Czechoslovakian dismemberment are echoing in many ways. Now utterly helpless, the small country has to submit to any arrangements made by its powerful neighbors, and any independence it may have hereafter will be on sufferance of the Reich and Poland. Czech envoys of various sorts arrived in Berlin this week, to negotiate political and economic matters. After a long conversation between Herr Hitler and the Czech Foreign Minister, Frantisek Chvalkovsky, it was freely predicted that Czechoslovakia soon will become an "authoritarian" State. On Thursday, Prague took a long step in that direction by outlawing the communist party and suppressing communist publications. The same day witnessed the arrival in Berlin of a half dozen Czech officials and economic experts, and a "final" economic settlement was reported probable. The journey by these authorities was described by Frederick T. Birchall, correspondent of the New York "Times," as a striking tribute to German dominance in Southeastern Europe. There is nowhere else for the Czechs to go, he remarked. That the remark is anything but an exag. geration was indicated on Wednesday by the Czech Finance Minister, Joseph Kalfus. Territories already ceded to Germany and Poland, he said, mean a reduction by $40 \%$ in Czechoslovakian tax revenues. M. Kalfus emphasized the dire need of his country for financial aid from Great Britain and France.
The problem of Hungarian demands upon Czechoslovakia illustrates the helplessness of the Prague regime. The Hungarian claims seemed outrageous to the Czechs, and after negotiations broke down Hungary started to mobilize. Some 200,000 reserves were called to the colors, and Hungary thereafter was said to have 420,000 men under arms, and ready to fight for the claim to 700,000 Hungarians and the territory they occupy in Czechoslovakia. Chancellor Hitler intervened, and discussed the matter in Munich with M. Chvalkovsky and the former Hungarian Premier, Koloman Daranyi. Over the last week-end the Czech-Hungarian talks were renewed, but Poland stepped more firmly into the situation on Tuesday, when Foreign Minister Joseph Beck journeyed to Rumania, with the reputed aim of inducing King Carol to support joint Polish-Hungarian demands for a Czech cession of Carpathian Ruthenia, at the eastern tip of Czechoslovakia. If that area were given to Hungary, the desired joint Polish-Hungarian frontier would be established. Italy appeared to favor such an adjustment, but Herr Hitler apparently equivocated, possibly in order to do some bargaining on the Polish corridor. The Czechs obviously had nothing whatever to say about the disposition of their territory. The incident illustrates perfectly, moreover, the jockeying for political and economic advantage that now is in progress over much of Europe, as a consequence of the Munich compact.

## Fascist Oppression

OPPRESSIVE measures instituted by German Nazis and Italian fascists against all dissenters make it ever clearer that these are State religions, altogether intolerant of competition and of independent thought and inquiry. In this, as in other respects, the two dictatorships bear a remarkable resemblance to the communist rule of Russia.

In Germany attacks are reported daily against the Catholics, especially in the newly-acquired area of former Austria, where the population is overwhelmingly Catholic. On the slim charge of complicity in demonstrations against the Nazis, many priests were arrested in Vienna this week, and restrictions were placed on the activities of bishops and others. The relentless persecution of Jews continued, and in Italy also this highly unfortunate tendency now prevails. The Italian Government replied on Monday to the United States suggestion that discrimination against American Jews domiciled in Italy be avoided. Contents of the communication were not revealed until Thursday, and it then appeared that the Italian Government merely promised to treat Jews of American nationality no less favorably than those of other foreign countries. From Czechoslovakia, also, came pitiful reports of the terrible situation confronting thousands of Jews and other dissenters from Nazi rules who fled before the German troops in the Sudetenland. What remains of the little country is hard-pressed, financially, and unable to care for the rush of refugees, many of whom are refused admittance. Aryan refugees who are thus turned away are accepted by the German Nazis, and it is better not to inquiry too closely into their harsh fate. The ousted Jews are turned away also by the German troops, and hundreds are reported homeless and penniless in the "no-man's land" between the German and Czech lines.

## Spain

$\mathrm{A}^{\mathrm{L}}$LL signs in Spain pointed this week to indefinite continuance of the military stalemate that already has persisted for several months. Mild offensives were staged by the loyalists and insurgents, but the efforts were feeble in comparison with the sweeping and bloody frays of former movements. Neutral experts were of the opinion that both sides would dig in and await further developments in their opposing trench lines. The belief now is widely held that the larger Powers of Europe desire to arrange a settlement of the Spanish question. Indeed, only the Spanish people seem to stand in the way of such decisions. The 10,000 weary Italian fighters who were withdrawn by Premier Mussolini from the insurgent army reached Italy Thursday and received a royal welcome. The official reception supplied further evidence of the simple fact that Spain suffered an Italian invasion in the midst of the civil war. There were rumors that another contingent of 10,000 Italians might be withdrawn, and London reports suggested that the Anglo-Italian treaty of friendship then would be declared in full effect. England and France, in that event, are expected to grant belligerent rights to General Francisco Franco and his insurgent regime. The anxiety of Spaniards regarding these portents was expressed late last week by Premier Juan Negrin, head of the loyalist regime. Senor Negrin denounced in advance any plans that Europe's "Big Four" might have for dividing Spain and forcing a settlement on that basis. Even a slight familiarity with history indicates that Senor Negrin probably spoke for virtually all Spaniards when making the statement.

## Palestine

W HAT amounts to complete military control was clamped down this week in Palestine, through a heavy augmentation of the British forces
in the unhappy mandated territory. By this means a measure of order has been reestablished and an enforced peace made to prevail. British army commanders replaced the district commissioners as the real rulers of Palestine on Tuesday, and virtual martial law was ordained. After a sharp skirmish with Arabs on that day, the British guards marched into Jerusalem and completed their investment of that point on Wednesday. These measures were necessary, of course, but they can only be preliminary to a lasting adjustment of the grave problems occasioned by the effort to set up a Jewish homeland. Arab resentment against the many immigrants may be suppressed for a time by the British troops, but under the present dispensation the Jewish population will be safe only so long as the rigid control continues. To a large degree the difficulties stem from the excessive immigration that German policies provoked, and it is somewhat ironical that the British authorities must try to find a solution. It is rumored that German and Italian incitements stimulated the disorders, which may be true in part. The problem goes deeper, however, and is said to be occupying the British Cabinet continuously. The plan to partition the country and thus prevent eternal dissension among Jews and Arabs is again said in London dispatches to be virtually abandoned. Meanwhile, a lively concern about the situation is reflected by a State Department declaration, late last week; replying to all the many telegrams and letters received in Washington from individuals and organizations. Secretary Cordell Hull made it clear that the United -States would "take all necessary measures for the protection of American rights and interests in Palestine."

## Sino-Japanese War

BLACK days plainly are approaching for the Chinese in the war which the Japanese militarists forced upon them under pretext of the incidents near Peiping in July, last year. Aided by their superior artillery, the Japanese attacks on Canton and Hankow were heightened this week, and the fall of both highly important Chinese centers appears to be only a question of weeks, if not of days. The defense is being continued bravely, however, and the cost of the enormously widespread invasion to the Japanese must be severely straitening in its effects upon the entire Japanese economy. The new attack on Canton attracted by far the most attention this week, owing to the implied defiance of British power and interests by Japan. In this move the Japanese are striking at the heart of British prestige and business in China, for nothing short of the isolation of Hongkong from China will result if the move against Canton succeeds. The Japanese stroke justly has been described as an aftermath of the Munich suddender by Great Britain. It is through the Hongkong-Canton gateway that China has been receiving most of the supplies for resistance to the Japanese, and the aggressors are trying to close that avenue. Nor is it beyond the bounds of possibility that success for the Japanese in this venture will be quite as devastating for China as was the effect upon Czechoslovakia of the Munich surrender.
More, cautious than they were in the early days of the current war, the Japanese militarists obviously planned the offense against Canton with the greatest care and circumspection. Huge armies
were landed at Bias Bay, just north of Hongkong, and these fully-equipped mechanized forces also are aided by full artillery complements. A three-way drive against Canton developed this week, with the railroad from Hongkong severed over the last weekend, owing to the difficulty of defense. The Chinese assembled large forces near the city, where retreat is possible, and all reports indicate that an heroic defense is taking place. But Japanese columns are said to be circling around the prepared positions and the fate of Canton well may be a dreadful one. Hankow, also, seems to be succumbing slowly to the invaders. Spokesmen for the Japanese militarists made it clear that the invasion of southern China detracted not a whit from the pressure against Hankow, since fresh troops from Japan were employed for the southern drive. Military reports unfortunately bear out such claims, as a slow but steady advance toward the Wuhan cities is admitted even by the Chinese. The invaders finally have gained control of the Hankow-Peiping Railway line, and communications with the south are precarious, at lest. The immense circle of Japanese troops around Hankow is closing in, and if Chinese supplies are curtailed the unfair struggle will become still more unequal. Chinese authorities long have prepared for even the terrible blows of losses at Hankow and Canton, and the bitter fight may continue for a long while to come. There is no disguising the significance, however, of the developments at Canton.

## Germany and Brazil

SOON after President Getulio Vargas tore up the Brazilian Constitution, a year ago, and set himself up as dictator of the great Latin American Republic, the fear prevailed that German Nazi ideas were making heavy inroads there. Recent events suggest, however, that there is actually a good deal of diplomatic antagonism between the two dictatorships. It was disclosed in Berlin, last Sunday, that the Brazilian authorities objected to the return to his post of Dr. Karl Ritter, the Reich Ambassador to Rio de Janeiro, who had been taking a holiday in the German capital. With pointed brevity the German Foreign Office announced that Brazil had been requested to recall her Ambassador to the Reich, Jose Moniz de Aragoa. The affairs of each country will be handled for the time being by charge d'affaires, indicating that a complete rupture in relations is not intended or desired. The occasion for this situation remains somewhat of a mystery, but it is fairly clear that Dr. Ritter became persona non grata in Brazil because of Nazi propaganda activities for which he was held responsible, rightly or wrongly. Berlin circles declared that he did not overstep the bounds of diplomatic privilege, but Rio obviously takes a different view. One unpleasant aspect of the matter is an apparent assumption in Berlin that the Untied States exercised some influence to bring about the situation. Such ideas doubtless are fantastic, although it is not to be denied that the State Department wants fascist propaganda in Latin America kept to a minimum.

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## Foreign Money Rates

$I^{\mathrm{N}}$N 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 $3 / 4 \%$ for threemonths bills, as against $3 / 4 @ 13-16 \%$ on Friday of last week. Money on call at London on Friday was $1 / 2 \%$. At Paris the open market rate remains at $31 / 4 \%$ and in Switzerland at $1 \%$.

## Bank of England Statement

THE STATEMENT for the week ended Oct. 19 showed a further contraction of $£ 9,990,000$ in note circulation, which together with the decline of $£ 9,403,000$ a week ago brought the total outstanding from a high of $£ 505,784,303$ two weeks ago down to $\$ 486,391,000$. Circulation last year aggregated $£ 484,-$ 346,172 . As the loss in circulation was attended by a slight decrease in gold of $£ 44,875$, reserves rose $£ 9,546,000$. Public deposits increased $£ 5,495,000$ while other deposits declined $£ 4,647,941$. The latter consists of "bankers accounts," and "other accounts" which fell off $£ 3,931,959$ and $£ 716,982$, respectively. The proportion of reserves to liabilities rose to $25.7 \%$ from $19.6 \%$ a week ago; a year ago the ratio stood at $28.1 \%$. Government securities decreased $£ 9,600,-$ 000 while other securities rose $£ 524,503$. Of the latter amount $£ 1,553,860$ was a loss in discounts and advances, and $£ 2,078,363$ in securities. The discounts rate remains unchanged at $2 \%$. Below we furnish the different items with comparisons for previous years.

|  | $\begin{gathered} \text { Oct. } 19 . \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Oct. } 20, \\ 1937 \end{gathered}$ | $\begin{gathered} \text { Oct. } 21, \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Oct. } 23, \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Oct. 24, } \\ 1934 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Circu |  | $\stackrel{\text { ¢ }}{\text { ¢ }}$ | 440,100,193 | 397,014,342 | $\xrightarrow{\text { 374,703,076 }}$ |
| Public depos | ${ }^{3} 8782,000$ | 29,774,453 | 37,597,420 | 35, 324,700 |  |
| Other deposits. | 126,790,292 | 125,581,130 | 122,537,511 | 115,790,179 | ${ }_{138,343,527}^{22,357,765}$ |
| Bankers' accounts. | 90,927,941 | 89,329,419 | 81,425,151 | 78,705,751 | 100,742,604 |
| Other accounts. | 35,862,351 | 36,251,711 | 41,112,360 | 37,084,428 | 27,600,923 |
| Govt. securities | 104,931,164 | 99,603,165 | 79,943,337 | 86,774,999 | 81,279,164 |
| Other securitie | 31,932,043 | 29,717,845 | 28,295,629 | 23,864,753 | 19,149,859 |
| Disc't \& advances. | 8,000,235 | 6,467,772 | 6,744,125 | 11,385,751 | 8,246,208 |
| Securitis | 23,931,808 | 23,250,073 | 21,551,504 | 12,479,0 2 | 10,903,651 |
| Reserve notes \& coin | 41,363,000 | 43,714,388 | 69,577,059 | 58,166,295 | 77,955,185 |
| Coin and bullion..-- | 327,754,469 | 328,060,560 | 249,677,252 | 195,180,637 | 192,658,271 |
| Proportion of reserve to liabilities |  |  |  |  |  |
| Bank rate....-.-.--- | $2^{\text {i/ }}$ | 2\% | 2\% | $\begin{gathered} 49 \% \\ 2 \% \end{gathered}$ | 48.50\% |

## Bank of France Statement

THE statement for the week ended Oct. 13 revealed a further decline in note circulation of $4,873,000,000$ francs, which brought the total outstanding down to $113,417,000,490$ francs, compared with $90,624,516,120$ francs a year ago and $85,371,-$ 426,220 francs the year before. French commercial bills discounted also registered a loss, namely $1,517,-$ 000,000 francs, advances against securities of $91,-$ 000,000 francs and temporary advances to State of $2,000,000,000$ francs. No change was shown in the Bank's gold holdings of $55,808,328,520$ francs. The proportion of gold on hand to sight liabilities rose to $40.41 \%$, compared with $51.28 \%$ last year and $64.15 \%$ the year before. An increase appeared in credit
balances abroad of $2,000,000$ and in creditor current accounts of $967,000,000$ francs. Below we furnish the various items with comparisons for previous years
bank of france's comparative statement

|  | Changes for Week | Oct. 13, 1938 | Oct. 14, 1937 | Oct. 16. 1936 |
| :---: | :---: | :---: | :---: | :---: |
|  | o change | $\begin{gathered} \text { Francs } \\ 55,808,328,520 \end{gathered}$ | 55,805,022,187 | ${ }_{\text {Francs }}^{\text {Fratine }}$ |
| Credit. bals, abroad | $\begin{gathered} \text { No change } \\ +2,000,000 \end{gathered}$ | $56,808,3828,239$ 10,362 | 55,816,699,379 | 11,800,787 |
| a $\begin{aligned} & \text { French } \\ & \text { bill } \text { discommerteal }\end{aligned}$ | $-1,517,000,000$ | 17,048,600,488 | 10,466,037,895 | 8,783,657,393 |
| b Blils bought abr'd |  | 750,966.509 | 810,588,195 |  |
| Adv. against securs- | -91,000,000 | 退 ${ }^{3,896.089,393}$ | ${ }_{90,624,516,120}^{3,76811032}$ | 85,371,426,220 |
| Credit.current acce'ts | +967,000,000 | 24,674,190,287 | 18,208,532,707 | 11,832,160,007 |
| Temp. advs. | -2,000,000.000 | 48,133,974,773 | 26,018,460,49 | 12,302,602,000 |
| Propor'n of gold on | +1.11\% | 40.41\% | 51.28\% | 64.15\% |

a Includes bllls purchased in France. b Includes bills discounted abroad. c Au thorized 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 $20,000,000,000$ franes 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 $\mathbf{4 3} \mathbf{~ m g}$. gold. 0.9 1ine, per franc; previous to that tlme 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 tranc.

## Bank of Germany Statement

THE statement for the second quarter of October showed a further decline in note circulation of $337,300,000$ marks, which brought the total down to $7,203,500,000$ marks. Notes outstanding a year ago aggregated $4,876,641,000$ marks and the year before $4,398,442,000$ marks. A decrease was also shown in bills of exchange and checks, namely $350,907,000$ marks and in other assets of $14,915,000$ marks. The Bank's gold holdings showed no change, the total remaining at $70,773,000$ marks. The reserve ratio is now at $1.06 \%$, compared with $1.56 \%$ last year. Reserves in foreign currency, silver and other coin advances, investments, other daily maturing obligations and other liabilities recorded increases of 172,000 marks, $45,699,000$ marks, ${ }^{\prime} 178,000$ marks, 7,000 marks, $14,065,000$ marks and $3,452,000$ marks respectively. Following are the various items with comparisons for previous years:
reichsbank's comparative statement


## New York Money Market

HARDLY any business was done this week in the New York money market, and rates were merely continued at the extreme low levels enforced by the official manipulators. The total of idle funds in New York banks is said to be at record figures, and this is borne out by the $\$ 3,270,000,000$ excess reserves for all member banks. But effective de mand still is lacking, and available paper therefore holds at small levels. Bankers' bill and commercial paper dealings were nominal at rates carried over 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 $0.018 \%$ average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1\%, while time loans again were offered at $11 / 4 \%$ for maturities to 90 days, and $11 / 2 \%$ for four to six months' datings.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, $1 \%$ was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at $11 \% \%$ up to 90 days and $11 / 2 \%$ for four to six months maturities. The demand for prime commercial paper has been good throughout the week, but paper has been short and the market has been only moderately active. Rates are unchanged at $5 / 8 @ 3 / 4 \%$ for all maturities.

## Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. The demand has been good but high class bills have been short of the demand. 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 $1 / 2 \%$ bid and $7-16 \%$ asked; for bills running for four months, $9-16 \%$ bid and $1 / 2 \%$ asked; for five and six months, $5 / 8 \%$ bid and $9-16 \%$ asked. The bill-buying rate of the New York Reserve Banks is $1 / 2 \%$ 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

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

| Federal Reserve Bank | Rate In Effect on Oct. 21 | Date Established | Predous Rate |
| :---: | :---: | :---: | :---: |
| Boston. | 11/2 | Sept. 2, 1937 |  |
| New York | 1 | Aug. 27, 1937 |  |
| Chilladel phiand | $13 / 13$ | Sept. ${ }^{\text {4, }}$ May 11, 1935 | ${ }_{2}^{2}$ |
| Plchmond | 13 | Aug. 27, 1937 | 2 . |
| Atlanta. | $11 / 1$ | Aug. 21, 1937 | 2 |
| Chicago | $13 / 1$ | Aug. 21, 1937 | 2 |
| St. Louis | $11 / 1$ | - Sept. 2, 1937 | 2 |
| Minneapolls | $13 / 1 / 2$ | - Aug. 24, 1937 | 2 |
| Dallas.. | $11 / 2$ | Aug. 31, 1937 | 2 |
| Ban Franciseo.......... | $11 / 2$ | Sept. 3, 1937 | 2 |

## Course of Sterling Exchange

IN ALL essential respects sterling remains unchanged from last week. Any strength in the pound seems to be derived chiefly from official intervention. Whether quotations are higher or lower from day to day, the undertone is easy and unfavorable to London. The range this week has been between $\$ 4.735-16$ and $\$ 4.783 / 8$ for bankers' sight bills, compared with a range of between $\$ 4.731-16$ and $\$ 4.781 / 2$ last week. The range for cable transfers has been between $\$ 4.733 / 8$ and $\$ 4.781 / 2$, compared with a range of between $\$ 4.731 / 8$ and $\$ 4.789-16$ a week ago.

The undertone of sterling is decidedly weak. Business and financial interests in London seem to be seriously concerned over the attrition in sterling. When due allowance is made for the fact that this is the period of seasonal pressure on the pound on commercial account and for the mounting adverse import balance of Great Britain, especially with respect to imports from the United States, it must be recognized that commercial considerations are not the dominating factor at this time.

Only a short time ago, just before the GermanCzech crisis, when sterling was moving down in

## Financial Chronicle

terms of the dollar, London and foreign exchange traders generally were satisfied to assert simply that sterling was weak in terms of the dollar or that the dollar was overvalued. It was then pointed out that despite the continuous flow of gold from Europe to the United States, sterling was essentially sound and would return to its customary firmness after the turn of the year. Current opinion is that an actual flight from sterling is in progress and doubt is felt as to the resumption of firmness.

Previous to the September crisis despite the flow of gold and foreign funds to the United States in response to the high gold price here and the improved investment opportunities, foreign funds still continued to reach London in large volume in confidence that safety would be assured for idle or uneasy funds. European sentiment appears to have undergone a pronounced change and London is regarded less confidently as a safe depository, though it is true that at present there is a heavy return flow of British private deposits to the London and provincial banks and the volume of gold taken for arbitrage shipment to the United States has diminished.

In addition to the apparent flight from sterling, the British exchange equalization fund is known to have suffered heavy losses of gold since August and has failed to stem the rapid decline of the pound. These developments, together with the known financial strain imposed upon Great Britain by the greatly accelerated rearmament program, by events in Palestine and the Far East, and by the still unsatisfactory political conditions on the Continent, have aroused uneasiness in Europe and have accentuated distrust of sterling.

In Amsterdam, bankers, it is said, have already discounted a further decline in the pound to $\$ 4.60$ or even to $\$ 4.50$, There, bankers say that only if commodity prices continue to rise and if the AngloAmerican treaty fulfills expectations, it may be possible after some time has elapsed that a general recovery of sterling will take place. Any unwarranted change in the nature of inflation, further confiscation, or devaluation of the United States dollar by the Washington authorities might help to increase the nominal value of sterling in terms of the dollar and the possibility of such a development cannot be entirely ignored.

Only last July much comment was aroused by the fact that the gold holdings of the United States reached $\$ 13,000,000,000$. Gold arrivals in the past few days together with shipments en route carried the figures to above $\$ 14,000,000,000$ on Oct. 19.

On Saturday last sterling exchange at $\$ 4.733 / 8$ was near the lowest level reached since 1935. In commenting on the prevailing low quotation, Mr. Alexander Dana Noyes took occasion to point out in his weekly summary in the "New York Times" of Oct. 17:
"It is true that the present price, though the lowest since 1935, compares with a much lower level in 1932, when the full effect of England's abandonment of gold payments was expressed in sterling's fall to $\$ 3.145 / 8$. But the price in 1932 was measured in our old dollar, which was not then devalued. If the criterion was the same today, sterling's present gold value would be quoted at something like $\$ 2.25$-by far the lowest, except during the crisis of September, in the history of England."

Only a few weeks ago it was thought that the British Exchange Equalization Fund aimed to hold
the pound pegged at $\$ 4.78$, but the various exchange funds have proved themselves powerless to prevent radical fluctuations in currency.
Press dispatches from Washington on Oct. 14 stated that the financial strain which accompanied Europe's war threats had caused Treasury officials to consider asking Congress to extend its dollar revaluation and stabilization fund powers, which will expire on June 30. The power to revalue the dollar as much as $50 \%$ in terms of gold was given the President in 1933 and in January, 1934 he cut the dollar gold value about $41 \%$, raising the price of gold from $\$ 20.67$ an ounce to $\$ 35$. The unused devaluation power would enable him to increase the gold price to approximately $\$ 43.34$ an ounce. It is evident that the Treasury authorities in seeking to retain these powers anticipate the possibility of a new financial emergency.
Great Britain's gold imports for the first nine months of this year totaled $£ 198,748,431$, compared with $£ 258,133,165$ in the same period the year before. The gold exports for the first nine months were $£ 183,322,860$, against $£ 183,773,432$ last year.
The money situation in Lombard Street is practically unchanged from last week. Call money against bills is in supply at $1 / 2 \%$. Two-months bills are $19-32 \%$, three-months bills $25-32 \%$, fourmonths bills $27-32 \%$, and six-months bills $1 \%$.
Gold on offer in the London open market during the week was taken for unknown destination, largely for shipment to the United States on arbitrage account. On Saturday last there was on offer $£ 824,000$, on Monday $£ 287,000$, on Tuesday $£ 327,000$, on Wednesday $£ 405,000$, on Thursday $£ 1,157,000$; and on Friday $£ 658,000$.
At the port of New York the gold movement for the week ended Oct. 19, as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, OCT. 13-OCT. 19, INCLUSIVE

| Lmports <br> $\$ 16,725,000$ from England <br> $3,878,000$ from Canada <br> 959,000 <br> from Holland | Exports |  |
| :---: | :---: | :---: |
| $\$ 21,562,000$ total |  | None |

$\$ 21,562,000$ total
Net Change in Gold Earmarked for Foreign Account
Decrease: \$351,000
We have been notified that approximately $\$ 170,000$ 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 $\$ 1,885,000$ of gold was received from England. There were no exports of the metal or change of gold held earmarked for foreign account.
Canadian exchange continues to display a weak tone. Montreal funds ranged during the week between a discount of $117-32 \%$ and a discount of $15-16 \%$.

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

MEAN LONDON CHECK RATE ON PARIS


Referring to day-to-day rates sterling exchange on Saturday last was off from previous close. Bankers' sight was $\$ 4.735-16 @ \$ 4.735 / 8$; cable transfers were $\$ 4.733 / 8 @ \$ 4.733 / 4$. On Monday the pound was slightly firmer in limited trading. The range was $\$ 4.741 / 4 @ \$ 4.751 / 4$ for bankers' sight and $\$ 4.743 / \delta$ @ $\$ 4.753 / 8$ for cable transfers. On Tuesday sterling moved up sharply on short covering and official support. Bankers' sight was $\$ 4.75 @ \$ 4.76$ 9-16; cable transfers \$4.75 1-16@\$4.7611-16. On Wednesday sterling again advanced sharply in limited trading. The range was $\$ 4.76$ 13-16@ $\$ 4.783 / 8$ for bankers' sight and $\$ 4.76$ 15-16@ $\$ 4.781 / 2$ for cable transfers. On Thursday the pound was steady in a quiet market. The range was \$4.75 1-16@\$4.76 7-16 for bankers' sight and $\$ 4.751 / 4 @ \$ 4.761 / 2$ for cable transfers. On Friday sterling continued relatively steady with official support. The range was $\$ 4.751 / 2 @ \$ 4.765 / 8$ for bankers' sight and $\$ 4.755 / 8 @ \$ 4.763 / 4$ for cable transfers. Closing quotations were $\$ 4.761 / 4$ for demand and $\$ 4.763 / 8$ for cable transfers. Commercial sight bills finished at $\$ 4.761 / 8,60$-day bills at $\$ 4.753 / 8$, 90 -day bills at $\$ 4.75$, documents for payment ( 60 days) at $\$ 4.753 / 8$, and seven-day grain bills at $\$ 4.753 / 4$. Cotton and grain for payment closed at $\$ 4.761 / 8$.

## Continental and Other Foreign Exchange

FRENCH francs present no new featurès from those of last week. The franc is tied to the pound and is held steady somewhat favoring Paris. The softness in the franc with respect to the dolar merely reflects the sterling fluctuations. The latest statement of the Bank of France discloses an. improved money situation in Paris, with funds returning to the French banks. Treasury issues are selling well and this may account for the fact that temporary advances to the State during the week ended Oct. 13 decreased by $2,000,000,000$ francs. Fears had been entertained that the Treasury would exhaust its borrowing power at the bank.
The discount on future francs shows a marked decrease. On Sept. 30 after the Munich conference 30-day francs were at a discount of $61 / 4$ points below spot. The discount is now only $11 / 2$ points. The discount on 90 -day francs has fallen from 13 points at the end of September to $61 / 4$ points.
Despite the favorable factors, French funds continue to move into dollars and there is no indication of withdrawal of French capital from New York. Permanent revival awaits the advent of stable government. M. Daladier is still confronted with serious difficulties and European appeasement must proceed much further before French business and industrial interests will show a revival of confidence.

The belga continues to display a firmer tone than any other European currencies except perhaps the Swiss franc and the Holland guilder. The firmness in the guilder is attributed to the fact that the unit is still on gold. Future belgas also show marked improvement. On Sept. 29 30-day belgas were at 15 points discount from the basic cable rate and are now at 2 points discount The 35 -point discount on 90 -day belgas recorded on Sept. 29 has been reduced to 11 points.
There is no change in the German mark situation. So-called free or gold marks, par 40.33, are ruling steady around 40.08, reflecting the easier tone of the neighboring currencies. However, the internal mark, the commercial registered mark, also having a par
of 40.33 , is ruling this week between 16.96 and 17.05 . The Reichsbank continues to carry its gold holdings at $70,773,000$ marks, approximately $\$ 30000 \mathrm{C00}$. This figure by no means reveals the true gold holdings of Germany. Its total gold reserve is believed to be not less than $\$ 208,000,000$. The gold of the Austrian National Bank is not accounted for. At the time Austria was taken over its central bank had approximately $\$ 46,000,000$ of gold. The Gold Discount Bank also has approximately $\$ 20,000,000$ of gold. A comparison of the German gold imports and exports over a period of several years indicates that Germany has a hidden reserve of more than $\$ 100,000,000$.
The following table shows the relation of the leading European currencies to the United States dollar:

|  | old Dollar Parity | New Dollar Parity a | Range This Week |  |
| :---: | :---: | :---: | :---: | :---: |
| b c France (franc) | 3.92 | 6.63 | 2.648/4 | to 2.68 |
| Belgium (belga). | 13.90 | 16.95 | 16.90 | to 16.92 |
| Italy (lira) | 5.26 | 8.91 | 5.261/8 | to $5.261 / 2$ |
| Switzerland (franc) | 19.30 | 32.67 | 22.64 | to 22.77 |
| Holland (guilder)- | 40.20 | 68.06 | $54.321 / 2$ | to $54.451 / 2$ |
| a New dollar p | ore deval | ion of $t$ | ropean | currencies | between Sept. 30 and Oct. 3,1936 .

bennc cut from gold and allowed to "float" on June 30, 1937.
b Franc 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 178.75, against 178.84 on Friday of last week. In New York sight bills on the French center finished on Friday at $2.661 / 2$, against $2.641 / 4$ on Friday of last week; cable transfers at $2.661 / 2$, against $2: 643 / 4$. Antwerp belgas closed at 16.91 for bankers' sight bills and at 16.91 for cable transfers, against $16.911 / 2$ and $16.91 \frac{1}{2}$. Final quotations for Berlin marks were 40.06 for bankers' sight bills and 40.06 for cable transfers; in comparison with $40.071 / 2$ and $40.071 / 2$. Italian lire closed at $5.261 / 4$ for bankers' sight bills and at $5.261 / 4$ for cable transfers, against $5.261 / 8$ and $5.26 \frac{1}{4}$. Exchange on Czechoslovakia finished at 3.45, against 3.44; on Bucharest at $0.741 / 2$, against $0.741 / 2$; on Poland at 18.85 , against 18.85 ; and on Finland at $2.111 / 2$, against 2.10 , Greek exchange closed at $0.871 / 2$, against 0.87 .
$\boldsymbol{F}$ XCHANGE on the countries neutral during the war presents mixed trends. The Scandinavian currencies are linked with sterling and reflect its fluctuations from day to day. The Holland and Swiss units show an independent firmness and do not follow sterling so closely as these currencies have been detached from the pound since Sept. 26. The statement of the National Bank of Switzerland for the week ended Oct. 15 shows gold holdings of 2,873 ,400,000 Swiss francs and a ratio of gold to total sight liabilities of $85.27 \%$.
Bankers' sight on Amsterdam finished on Friday at 54.39 against 54.43 on Friday of last week; cable transfers at 54.39, against 54.44; and commercial sight bills at 54.34 , against 54.39 . Swiss francs closed at $22.711 / 2$ for checks and at $22.711 / 2$ for cable transfers, against 22.65 and 22.65 . Copenhagen checks finished at 21.27 and cable transfers at 21.27, against 21.14 and 21.14. Checks on Sweden closed at $24.541 / 2$ and cable transfers at $24.541 / 2$, against 24.40 and 24.40 ; while checks on Norway finished at 23.94 and cable transfers at 23.94 , against $23.791 / 2$ and $23.791 / 2$.

-XCHANGE on the South American countries is for the most part steady, but the Argentine peso, especially the free peso, is strongly inclined to follow the trend of sterling-dollar exchange. The

Bank of Brazil issued instructions last week giving United States imports preference over all others in allotting exchange. This purports to be an action putting into full effect a clause in the Brazil-American trade treaty, according to which Brazil must provide ample foreign exchange to cover United States import drafts. According to a notice posted by the exchange department at Rio de Janeiro on Oct. 11, Bank of Brazil drafts in dollars from the United States will be liquidated immediately after receipt by the Bank, which will state when they shall be paid. The ruling is a forward step since prior to the posting of the notice no payment date was mentioned and drafts were liquidated at will. Drafts in other currencies than United States dollars are to be liquidated 60 days after receipt by the bank.
Argentine paper pesos closed on Friday at 31.75 for bankers' sight bills, against 31.59 on Friday of last week; cable transfers at 31.75; against 31.59. The unofficial or free market close was $25.00 @ 25.15$, against 24.90@24.98. 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 $211 / 4$, against 21.00 ,

EXCHANGE on the Far Eastern countries presents no new features of importance. These currencies are inclined to ease because of the disturbed conditions in Asia and of the general ease of sterling, to which the Far Eastern units are allied.
Closing quotations for yen checks yesterday were 27.77, against 27.62 on Friday of last week. Hongkong closed at 29.67@2911-16, against 295-16@, $295 / 8$; Shanghai at 16.00@161/8, against 153/4@16; Manila at 49.85, against 49.85; Singapore at 55.55 , against $551 / 4$; Bombay at 35.62 , against 35.44 ; and Calcutta at 35.62 , against 35.44 .

## Gold Bullion in European Banks

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

| Banks of | 1938 | 1937 | 1936 | 193 | 93 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 327.75 |  |  |  |  |
| Fran |  |  | 8,677,25 |  | 558 |
| Germany | 3,007 | 2,4 | 2,043,750 | 2, |  |
| Spain.- | c63,667,000 | 87,323,000 | 88,092,000 | 90,389, |  |
| Italy | 225,232,000 | 25,232,000 | 42,575,000 | 45,981,00 | 67,198,000 |
| Netherland | 123.420 .000 | 107,568,000 | 47,491,00 | 46,818,00 | 73,143,000 |
| Nat. Belg | 92,249,000 | 100,068,000 | 107,880,000 | 99,177,000 | 75,253,000 |
| Switzerlan | 114.935.000 | $79,578,000$ | 75,559,000 | 46,639,000 | 67,241,000 |
| Sweden- | 31,936,000 | 25,980,000 | 24,191,000 | 20,898,000 | 15,650,000 |
| Denmar | 6,537,000 | 6,548,000 | 6,552,000 |  | 7,398,000 |
| Norway | 8,205,000 | 6,602,000 | 6,604,000 | 6,602,000 | 6,580,000 |
| Total we | ,090,671 | 1,0 | 1,149,334,939 | 36,856,840 |  |
| Prev. w | 088.332.4 | 1,061,589,8 | 1,150,080,20 | ,137,054, | 57,258,687 |
| 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 avallable. Also first report since Aug. 1, 1936. <br> 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; thls 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 miligrams to the franc as compared with 655 mgs . previously. On the basis of 65.5 mgs. approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 franes equaled E 1 sterling, and at 43 mgs , there are about 190 francs to $£ 1$. |  |  |  |  |  |
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## Fact-Finding in the Railway Wages. Dispute

The fact-finding board which was appointed by President Roosevelt on Sept. 27, under the Railway Labor Act, to deal with the threatened strike of railway employees over a proposed $15 \%$ wage cut, has finished its hearings and by Thursday of next week should make its report. Neither side is re-
quired by the law to accept the findings of the board, and thirty days must elapse after the report is submitted before either party, if the recommendations are rejected, may alter the status quo as between the railway companies and their employees, but with the presentation of the findings the last stage of the dispute, and the last opportunity for the National Mediation Board to bring the parties to an agreement, will have been reached.

When President Roosevelt, on Sept. 20, asked a group of representatives of the railway managements and the brotherhoods to get together, he suggested that they should work out a comprehensive plan for a national railway system which could be laid before Congress for action. It was apparent at once that, while the wages question was only one of the matters with which a national railway policy must deal, it would have to be disposed of before anything else could be done. The fact-finding board seems not to have considered that its function extended beyond representations regarding wages. It has accepted a wide range of testimony regarding the wages situation, and has allowed each side to argue its case at length, but it has ruled out of consideration matters not obviously related to the question of wages.
It would be difficult, even it were permissible, to forecast from the testimony and arguments what the recommendations of the board may be. On every important aspect of the case the positions of management and employees have seemed to be as wide apart as the poles. From the standpoint of management a reduction in wages, while by no means sufficient of itself to solve the railways' financial difficulties, was represented as indispensable if the roads that are not already bankrupt or in receivers' hands are not to slide further along the bankruptcy path. From the standpoint of the employees a wage reduction was not only unnecessary to remedy the roads' financial ills, but was flatly rejected anyway, regardless of the condition of the roads, on the general principle that while wages must go up or stay up they must never come down. At no point did either side show any inclination to moderate its demands, and what was presented as fact by the one party was frequently rejected by the other.
The general contentions of the two sides were presented by their respective counsel at the first meeting of the board, on Sept. 30, at Washington. According to J. Carter Fort, representing the Joint Conference Committee of the railroads, "the general level of railroad wages is unreasonably high in the light of existing conditions which bear upon the question of what is a reasonable level of wages." Among these conditions were mentioned general economic conditions, the cost of living and the financial position of the roads. Evidence showed, according to Mr. Fort, that "the railroad industry is now in a critical and desperate financial condition, with business running about $20 \%$ lower than last year," that employees still on the payrolls "are receiving the most liberal wages in history," that 250,000 employees lost their jobs last year "partly because of the inability of the railroads to pay them," and that railway employees "are now receiving higher average earnings than employees generally" and "constitute a group which is fortunately placed in the economic scale" notwithstanding that "the industry from which they obtain their living
has reached a low ebb." Unless the new kinds of competition with which the roads were now faced were met, they would lose business, more mileage would be abandoned and fewer men would be employed. "The interest of the men," Mr. Fort declared, "lies in the preservation of their industry."
Charles M. Hay, counsel for the Railway Labor Executives Association in which the interests of most of the railway brotherhoods are represented, not only denied that present railway wages were excessive but insisted that they were "inadequate compensation for the services rendered." Referring to the wage level in general, he maintained that "ability to pay is not a proper element of consideration in the fixation of what constitutes a fair wage," and laid down some propositions whose language and purport were strongly reminiscent of deliverances from the White House circle. "In determining what constitutes 'real wages," he said, "the new items introduced into the social life of the country, rather than the mere index of the cost of the things heretofore making up the family budget, must be considered the chief factor. The modern industrial structure is dependent for its foundation and support upon a widespread demand, which in turn can be created only by the maintenance of wage standards far above the levels of twenty years ago." A long list of past financial policies which, it was charged, were largely responsible for the present plight of the railroads was also presented. For none of these "abuses," Mr. Hay declared, were the workers or their wages responsible, and a wage cut would not only "correct no abuses" and "effect no reforms" but would delay the establishment of a mueh-needed "sound national transportation policy."

The statistics adduced by spokesmen for the two parties for or against a wage cut were highly contradictory. Neither in regard to the average wages now received nor in regard to the relation of present wage scales to those of previous years was agreement shown. The attitude of some of the brotherhood representatives, moreover, was more suggestive of a prosecution than of a fact-finding inquiry. Tom Davis, counsel for the Brotherhood of Railroad Trainmen, charged the roads with trying to break down the basic wage structure, and made much of the dividends paid by some roads and the alleged raising of official salaries. Dr. Julius H. Parmelee, head of the Bureau of Railway Economics of the Association of American Railroads, on the other hand, saw indications that the financial results of railway operations for 1938 would be lower than those for 1932 and 1933, when the depression was at its worst, and denied that railway funded debt and interest charges had increased in relation to the size either of plant or of revenues; on the contrary, he declared, ever a long period they have "decreased, both actually and relatively." The President of the New York Central system, Frederick E. Williamson, pointed out that "the more than 60,000 stockholders of the New York Central, the overwhelming majority of whom own comparatively few shares each, have received no dividends on their stock in more than six years," and remarked that with such a property "just barely earning operating expenses and taxes, with practically nothing to apply toward fixed charges and nothing whatever for return on capital stock, it is idle to talk of excessive
capitalization." There appeared to be substantial agreement among the employee representatives that the Federal payroll taxes for pensions and unemployment insurance were to be regarded as of benefit to employees, but no agreement regarding the consideration to be given them in relation to wages.
The only comprehensive proposal of the brotherhoods for dealing with the financial problems of the roads was one submitted by Mr. Harrison on Oct. 13. As reported by the New York "Times," Mr. Harrison advocated a unified Federal control of land, water and air transportation; the introduction of "light and high speed equipment" by the railroads "so that they can run more frequent units of transportation and move when the public wants to move," the necessary capital to be furnished temporarily by the Federal Government; a rate base that will enable the roads, "taking good times and bad times over several business cycles," to accumulate reserves "to tide them over the cyclical periods;" a compulsory accumulation of liquid reserves, "equivalent to three times annual fixed charges," before dividends may be paid, and the restriction of dividends "to some reasonable figure consistent with the nature of the industry;" prohibition of authorization by the Interstate Commerce Commission of longterm debt issues in excess of $40 \%$ of the value of the property as determined for rate-making purposes; voluntary financial reorganization, or compulsory reorganization after some fixed period; consolidations when adjudged by the Interstate Commerce Commission to be in the public interest, and Federal short-term loans conditioned upon adoption of the proposed program.

The reply of management to the Harrison proposals was given on Oct. 15 by John J. Pelley, President of the Association of American Railroads. After expressing his approval of some features of the proposals Mr. Pelley told the board that "there is no plan, there is none that can be made, there is none that can be put into effect that will meet this emergency that we are in now. There is nothing that can be done for this railroad industry that would obviate the necessity of prosecuting this wage reduction to the last."

One or two things may appropriately be said without trenching upon the prerogatives of the factfinding board. If the ability of the railroads to pay the wages that their employees demand is to be given no consideration in determining the wages to be paid, the operation of the roads in accordance with any intelligent economic principles becomes impossible, With wages a fixed charge upon earnings, to be kept at some agreed level or forced to some higher one by threats of strikes but on no account to be lowered, no kind or amount of financial or managerial reorganization is feasible that will make the railroads going concerns. Further, while the maintenance of a fair wage level in bad times as well as good, as proposed by Mr. Harrison, has theoretically something to commend it, it would take years before such a plan could be formulated and its practicability adequately tested. In the meantime, however, it obviously has nothing to do with the present wage dispute, nor would it prevent $a_{r}$ repetition of wage controversies in every way as vexatious as the present one. There is no one cause of the present plight of the railroads, and only a comprehensive and far-reaching treatment will ex-
tricate them from all of their difficulties. One of the weightiest causes, however, is the insistance of the railway brotherhoods that, notwithstanding Federal policies which have prolonged the depression, drawn traffic and revenue away from the railroads and deterred any large investment in railway securities, the incomes of their members must not be diminished or the exactions of their unions in any way relaxed. There is nothing in this attitude that reflects credit upon the ideals or methods of railway trade unionism.

## Armaments and Autarchy

A striking illustration of the extent to which a nation's foreign policy is influenced by that of others is afforded by the present widespread talk of war and activity in arming. As long as the armament provisions of the Treaty of Versailles were observed, in the main at least, by Germany, and Austria was an independent State, war talk and war preparations in France and Great Britain pursued their normal course. Once the armament restrictions of Versailles had been repudiated by Chancellor Hitler, however, and shortly thereafter the Rhineland had been reoccupied, Great Britain and France scented war. Nobody professed to know exactly when war would break out or where the first collision would be, but there were many who confidently declared that Germany would be the aggressor and that the Hitler plans included Western as well as Eastern Europe. The Hitler offer of a peace pact for Western Europe was disregarded, England sought a naval agreement with Germany that would still give Eng. land naval superiority, France set to work to complete the Maginot line of fortifications, and even Belgium considered building a fortified barrier that would meet that of France. When Premier Mussolini, whose territorial ambitions and fighting abilities had not been taken very seriously at Paris and London, launched a war against Ethiopia and prosecuted it with vigor, the British hurriedly mobilized their naval forces in the Mediterranean, only, before long, to withdraw a considerable part of them on discovering that they were not, after all, quite safe there in view of Italian air power.

Now, with Ethiopia conquered and Italian im. perialism in process of general diplomatic recognition, the independence of Austria ended, Czechoslovakia dismembered and Hitler firmly in the saddle, war again threatenes to become the overshadowing national interest. Reported comments by Colonel Lindbergh about the inferiority of the Russian air force and the superiority of the air force of Germany set half a dozen nations by the ears, and led to some highly disturbing revelations about the backwardness of the armament program which Great Britain has been represented as pushing with great vigor. France, is spite of perilous internal conditions, votes a huge addition to its defense budget. With Germany still the reputed enemy, the nations that do not think it well to enlist, tentatively or by implication, under the German standard or that are not, as are Italy and Japan, already in accord with it, are working eagerly to match or exceed the war resources which the Reich is supposed to have in its army, navy or air forces, or else, like Switzerland, to put themselves in a position where, if they are attacked, they can give a good account of themselves. Nobody appears to care that, only a week or
two ago, Chancellor Hitler and Prime Minister Chamberlain signed a statement which seemed to presage a long-continued peace between their respective countries. The talk of the moment is of wars and rumors of wars, and it is in the shadow of an expected but undated and unlocated war that the nations are living.
There is no likelihood that the United States will long avoid what other nations are doing. Remote geographically as it is from the centers of European controversy, and protected by nature from certain dangers to which many other nations are exposed, it cannot remain even relatively unprepared in an arming world. If other nations insist upon arming heavily, it also must arm, not necessarily to the same extent but in essentially the same manner; if other nations feel it necessary to plan special protection for their civilians or prepare to mobilize their industries in case of war, the United States cannot well avoid following their lead. It will have to do these things not merely because of danger from outside attack, although, with the continued increase in the speed capacity of ships and airplanes, that danger is greater than it was in the World War, or because of the possibility that the United States may become a party to the war, but also because of the disrupting effect which a great war is likely to have on international trade and access to foreign sources of supply for raw materials. If Germany, for example, were to succeed in bringing four or five smaller Powers into its orbit and dominating a considerable area as far as the Black Sea, the change would be of very little political importance to the United States, and if it were accomplished peaceably the United States would have no choice save to accept it and make the best of the new situation; but if in the process a war were waged, markets for American goods were closed and American manufactures deprived of much-needed raw materials, public opinion would demand protection of American interests as long, at least, as the outcome of the war remained undetermined. Nor are the acts of an aggressor nation the only ones to be considered. German submarines inflicted some important losses upon American commerce in the World War, but far the greatest and most irritating interference with American trade, American business and American mails came from Great Britain, a country which was fighting imperial Germany and which made the alleged necessities of defense the excuse for illegal and high-handed conduct against which the American Government repeatedly protested.
It seems plain that most of the war preparations which the Powers of Europe are now making have in mind primarily what is commonly understood by war, namely, fighting on land, on the sea and in the air. The increasing importance which is being given to air fighting merely shows how the methods of warfare are changing. It is equally clear, however, that the war preparations have also in mind, particularly in the cases of Great Britain and the United States, the necessity of keeping open trade channels with which a war would inevitably interfere and insuring access to raw materials whose supply a war might cut off. The problems of markets and raw materials, indeed, already loom as problems of the near future, and while a war would accentuate them it would not create them.

Every one of the nations that are preparing for war is also aiming, in one way or another, at autarchy or economic self-sufficiency, and the pursuit of that aim involves fundamental changes in international economic relations as well as in the methods and aims of domestic economy.

No nation, to be sure, can hope for complete economic independence, for there is none that possesses within its own borders all the materials which its industries or the ordinary necessities of its people require. There are great differences among the nations in this respect. All things considered, the United States comes nearest to being, actually or potentially, economically self-sufficient, but it nevertheless lacks important minerals and cannot com pete on a wage basis with most other countries. The important oil deposits are found in only a few countries, Canada cannot grow cotton, and the United Kingdom would be quite unable to produce its own food. Italy is seriously lacking in most of the minerals that a highly developed industry re quires, and only with great difficulty can Japan feed its population on a low level of subsistence. It is not enough, as appears sometimes to be thought, that a nation should be able, in a great emergency such as war might produce, to avoid starvation and keep an army in the field. The aim of autarchy is a situation in which, with no important dependence upon imports, a nation will be able to maintain the industrial activity and standard of living to which it has been accustomed or which it desires, and to do this in war as well as in peace.

However far in the distance the complete attainment of such an objective may be, there can be no doubt about the extent to which economic nationalism has become the aim. The course of Germany, already the leader of the movement in Europe, seems destined to have consequences that will not be confined to the Continent. The acquisition by Germany of some of the richest mineral, timber and manufacturing areas of Czechoslovakia not only eliminates Czechoslovakia as an important producer of raw materials or manufactures for foreign consumption, but adds greatly to the ability of Germany to further its own program of economic independence. Whatever political advantages Chancellor Hitler may have seen in the Czechoslovak raid which he engineered with the aid of Great Britain and France, its success has unquestionably advanced Germany farther along the road of autarchy. Similar, if lesser, advances may be expected to show themselves in Poland and Hungary as a consequence of their acquisition of parts of Czechoslovak territory. Moreover, by so much as Germany and the States under its influence gain, the rest of Europe, with the possible exception of Italy, stands to lose. British trade, for example, with Eastern Europe is small in comparison with its trade with other European countries, but with most of Europe headed for autarchy and foreign markets elsewhere tending to shrink rather than expand, the loss will be felt.

It seems a safe prediction, accordingly, that economic nationalism, while it is in the process of development, will make for war rather than peace. Nations will not willingly allow raw materials, particularly those which all of them need, to be monopolized or foreign markets for their surplus products deliberately closed. The economic danger, in turn, will encourage armament, especially naval and air
armament, with emphasis, such as is already apparent, upon long-range cruising power. An increasing proportion of national industry, less for the moment in the United States than in some other countries but certain to expand if present plans are carried out, will be devoted to war preparations, thereby retarding a return to normal industrial conditions and, since war and preparations for war are financed by borrowing, adding to the national debt without any corresponding increase of national wealth upon which taxes may be levied. It is not a pleasant prospect, but as long as the nations, fundamentally distrustful one of another, conduct their relations on the assumption that war is inevitable and that autarchy is a necessary preparation for coping with it, no one nation is in a position to stand aside and hope to remain unaffected by the general trend.

## The Course of the Bond Market

Bonds have dropped their active role of the past few weeks and have become somewhat sluggish, no great progress having been made in either direction this week. Speculative railroad bonds have closed the week a little lower, on the average, but lower-grade utilities have continued their recent upturn with small gains again this week. High grades and Governments have remained firm.

Conflicting price trends among high-grade railroad bonds have left prices virtually unchanged since a week ago. Hocking Valley $41 / 2$ s, 1999, have declined $1 / 4$ to $1171 / 8$; Chicago Union Station $4 \mathrm{~s}, 1944$, have risen $3 / 4$ to $1051 / 2$; Virginian $33 / 4 \mathrm{~s}, 1966$, are down $3 / 8$ at $1041 / 8$. Other classes of railroad bonds have been mixed. Louisville \& Nashville $41 / 2 \mathrm{~s}, 2003$, dropped $21 / 4$ to 89 . The sale during the week by Chesapeake Corp. of 60,490 Chesapeake \& Ohio Ry. preference shares made possible a $\$ 2.50$ dividend on the former company's stock. As most of the Chesapeake Corp. stock is pledged as collateral behind the Alleghany bonds, this move in the dissolution of the middle holding unit of the Alleghany Corp. was a factor in moving the Allegheny 5 s , 1944 , up 10 points to 82 ; the $5 \mathrm{~s}, 1950$ (plain), up $141 / 8$ points to $431 / 3$; and the stamped $5 \mathrm{~s}, 1950$, up $31 / 2$ points to 36 . Defaulted railroad bonds as a group scored fractional gains, the Wabash junior issues being much in demand.
High-grade utility bonds have been firm to strong, and numerous issues have reached new peak levels. American Tel. \& Tel. $31 / 4 \mathrm{~s}, 1966$, at $1043 / 8$ have gained $1 / 4$; Illinois Bell Telephone $31 / 2$ s, 1970, have risen $3 / 4$ to $1111 / 4$; West Penn Power $31 / 2 \mathrm{~s}, 1966$, at $1101 / 4$ are up $11 / 8$. Demand for this type of issue has been such that offerings of $\$ 55,000,000$ Ohio Power $31 / 4 \mathrm{~s}$, 1968, and $\$ 80,000,000$ Public Service Co. of Northern Illinois $31 / 2 \mathrm{~s}$, 1968, were well received. Lower grades, and particularly speculative utilities, were fairly buoyant in the early part of the week, but quieted down and receded slightly in the latter part.
Industrial bond prices have exhibited a firm tone this week, although gains have been small for the most part. Most steel issues have risen fractionally, while the Bethlehem Steel $41 / 4 \mathrm{~s}, 1960$, have advanced $5 / 8$, to $1061 / 8$. Oil bonds have remained around last week's closing levels. In contrast with other groups, building bonds, which have adranced sharply over a period, have receded moderately, the Certain-teed Products $51 / 2 \mathrm{~s}, 1948$, falling $13 / 4$ to 83. Amusement issues have risen further, the Paramount conv. $31 / 4 \mathrm{~s}$, 1947, rising $27 / 8$ to $86 \frac{1}{2}$. Among retail trade bonds, the United Cigar-Whelan 5s, 1952, have advanced $21 / 2$ to $791 / 2$.
The foreign bond market lacked the sensational flavor of recent weeks, as most issues moved within reasonable limits. Assented Panama 5s, 1963, have extended their advance by another 5 points, while among other defaulted South American bonds, issues of the Republic of Peru have displayed some strength. Brazilians have been softer. Italian bonds have continued irregular, and Germans have shown fractional gains. A late rally carried Japanese issues above last week's closing prices.
Moody's computed bond prices and bond yield averages are given in the following tables:

| MOODY'S BOND PRICES (REVISED) $\dagger$ (Based on Averape Ytelds) |  |  |  |  |  |  |  |  |  | MOODY's BOND YIELD AVERAGES (REVISED) $\dagger$(Based on Individual Closing Prices) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1938 \\ \text { Dudly } \\ \text { Aveages } \\ \hline \end{gathered}$ | U. S. Bonds | All 120 Domes $\stackrel{\text { Lic. }}{\text { Cotp.* }}$ | $120 \begin{gathered}\text { Domestic Corporate * } \\ \text { by Ratings }\end{gathered}$ |  |  |  | 120 Domestic Corporate by Groups * |  |  | $\begin{gathered} 1938 \\ \text { Dadly } \\ \text { Averages } \end{gathered}$ | All 120 Domes. Corp. | $120 \begin{gathered}\text { Domestic Corporate } \\ \text { by Ratings }\end{gathered}$ |  |  |  | 120 Domestic Corporate by Groups |  |  |
|  |  |  | Aaa | Aa |  | Baa | RR. | U. | Indus. |  |  | $a$ | $A a$ |  | Baa | кк. | U | ndus. |
| Oct. 21.- | 112.59 | ${ }_{9}^{99.83}$ | $\xrightarrow[116.64]{116}$ | 109.05 | 98.80 | 80.20 | 85.65 | 105.41 | $110.83$ | Oct. 21 |  | 3.14 | 3.51 | 4.07 | 5.33 | 2 | 70 |  |
| 20.- | 112.53 | ${ }_{99.83}^{99.66}$ | 116.64 116.64 | 108.85 | 98.80 98.80 | 80.20 80.33 | 85.52 85.65 | 105.22 105.41 | $\begin{aligned} & 111.00 \\ & 110.83 \\ & 10 . \end{aligned}$ | 20 | 4.01 4.02 4 | 3.14 3.14 3 | 3.51 3.52 3 | 4.07 4.07 4 | 5.33 | 4.93 | 3.71 3 | 3.42 3.41 |
| 18. | 112.57 | 99.66 | 116.64 | 108.85 | ${ }_{98.62}$ | 80.33 | 85.52 | 105.22 | ${ }_{110} 1108$ |  | 4.01 4.02 | 3.14 3.14 | 3.51 <br> 3.52 | 4.07 4.08 | 5.32 5.33 | 4.92 4.93 | 3.70 3 3 | 3.42 3.42 |
| 17-- | 112.64 | ${ }^{99.66}$ | 116.64 | 108.85 | 98.62 | 80.08 | 85.52 | 105.04 | 110.83 |  | 4.02 | 3.14 | 3.52 | 4.08 | 5.34 | ${ }_{4.93}^{4.93}$ | 3.72 | 3.42 <br> 3.42 |
| 15-- | 112.65 | 99.66 | 116.64 | 108.66 | 98.80 | 80.08 | 85.65 | 105.04 | 110.83 |  | 4.02 | 3.14 | ${ }_{3.53}$ | 4.07 | 5.34 5 | 4.92 | ${ }_{3.72}$ | 3.42 3.42 |
| 14. | ${ }_{112.53}^{112.58}$ | 99.48 99.48 | ${ }_{116.64}^{116.64}$ | 108.46 108.66 | 98880 98.62 | 79.95 | 85.52 85.52 | 104.65 | 110.83 110.83 |  | 4.03 | 3.14 | 3.54 | 4 | 5.35 | 4.93 | ${ }_{3}^{3.73}$ | 3.42 |
| $12-$ | Stock | Exchan | ge Clos | ed | 98.62 | 79.82 | 85.52 | 104.67 | 110.83 | 13 | 4.03 | 3.14 | 3.53 | 4.08 | 5.36 | 4.93 | 3.74 | 3.42 |
| 11. | 112.51 | 99.31 | 116.43 | 108.46 | 98.45 | 79.57 | 85.38 | 104.48 | 110.63 | 11 | (tock | Exchan | 3.54 | 4.09 | 5.38 | 4.94 | 3.75 |  |
| ${ }_{10}^{10}$ | $\begin{aligned} & 112.53 \\ & 112.49 \end{aligned}$ | 99.48 99.48 | ${ }_{116}^{116.64}$ | 108.46 | ${ }_{98}^{98.62}$ | 79.70 | 85.38 | 104.48 | 110.83 |  | 4.03 | 3.14 | 3.54 | 4 | 5.37 | 4.94 | 3.75 3.75 | 3.43 3.42 |
| 8 8-- | 112.49 | ${ }_{99.14}^{99.48}$ | ${ }_{116.43}^{116.64}$ | ${ }_{108.27}^{108.46}$ | 98.62 98.45 | 79.70 79.45 | 85.38 85.10 | 104.48 104.30 | ${ }_{110.83}^{110.83}$ |  | 4.03 | 3.14 | 3.54 | 4.08 | 5.37 | 4.94 | 3.75 | ${ }_{3,42}$ |
| 6 | 112.46 | 99.14 | 116.43 | 108.27 | 98.28 | 79.45 | 85.10 | 104.30 | 110.63 |  | 4.05 4.05 | 3.15 3.15 | ${ }_{3.55}^{3.55}$ | 4.09 4.10 | 5.39 5.39 | ${ }_{4}^{4.96}$ | 3.76 3 3 | 3.42 |
| 5 | 112.39 | 98.97 | 116.21 | 108.27 | 98.11 | 79.07 | 84.69 | 104.30 | 110.63 |  | 4.06 | ${ }_{3.16}^{3.15}$ | 3.55 | 4.11 | 5.42 | 4.99 | 3.76 3.76 | 3.43 3.43 |
| 4. | 112.32 | ${ }_{98}^{98.62}$ | 115.78 | 108.08 | 97.95 | 78.45 | 84.01 | 104.11 | ${ }_{110.24}$ |  | 4.08 | 3.18 | 3.56 | 4.12 | 5.47 | 5.04 | 3.77 | ${ }_{3.45}^{3.48}$ |
| 1. | 111.83 | ${ }_{97.61}^{98.28}$ | $\xrightarrow{114.93}$ | 107.69 | 97.45 97.11 | 78 | 83.60 82.93 | 103.74 | 109.44 |  | 4.10 | 3.18 | 3,56 | 4.15 | 5.50 | 5.07 | 3.78 | 3.46 |
| Weekly- Sept. 30-_ |  |  |  |  |  |  |  |  |  | Weekly | 4.14 | 3.22 | 3.58 | 4.17 | 5.57 | 5.12 | 3.79 | 3.49 |
| Sept.30-- | 111.70 | ${ }_{97.11}^{97.28}$ | ${ }_{115.51}^{114}$ | 107.30 107.30 | ${ }_{96}^{96.61}$ | 76.88 | 88.13 | 103.38 | 109.24 | Sept. 30 | 4.16 | 3.24 | 3.60 | 4.20 | 5.60 | 5.18 | 3.81 | 3.50 |
| 16.- | 110.91 | 96.78 | 114.93 | 107.11 | 96.28 | 75.47 75 | 81.74 81.61 | 102.84 | 109.44- |  | 4.17 4.19 | 3.21 3.22 | 3.60 3.61 3 | 4.22 4.22 | 5.66 5.72 | 5.21 | 3.81 <br> 3.84 | 3.49 3.52 |
| 9 -- | 111.85 | 97.95 | 115.78 | 107.69 | 97.45 | 77.36 | 83.33 | 103.74 | 109.84 |  | 4.12 4 | 3.18 | 3.58 | 4.15 | 5.56 | 5.09 | 3.79 | ${ }_{3.47}$ |
| ¢. ${ }_{26}^{2--}$ | 112.07 | 98.11 98.80 | ${ }_{116.00}^{115.57}$ | ${ }_{107}^{107.68}$ | 97.61 | 77.72 | 83.19 | 103.93 | 110.24 |  | 4.11 | 3.19 | 3.58 | 4.14 | 5.53 | 5.10 | 3.78 . | 3.45 |
| 19. | 112.39 | 98.28 | 115.57 | 107.69 | ${ }_{97.95}^{98.28}$ | 77.84 | 84.01 83.06 | 104.30 | 110.83 | 19 | 4.07 | ${ }_{3}^{3.17}$ | 3.57 | 4.10 | 5.45 | 5.04 | 3.76 | 3.42 |
| 12-- | 112.32 | 98.28 | 115.78 | 107.69 | 97.61 | 77.96 | 82.93 | 104.30 | 110.63 |  | 4.10 4.10 | 3.19 3.18 | 3.58 3.58 | 4.12 4.14 | ${ }_{5.51}^{5.52}$ | 5.11 5.12 | 3.76 3.76 $\mathbf{3}$ | ${ }_{3.43}$ |
| 5 -- | 112.16 | 98.45 | 115.78 | 108.08 | 97.61 | 78.58 | 83.46 | 104.30 | 110.83 |  | 4.09 | ${ }_{3.18}$ | ${ }_{3.56}$ | 4.14 | 5.46 | 5.08 | ${ }_{3}{ }^{3} 76$ | 3.43 3.42 |
| July 29. | 112.17 | 98.45 | 115.57 | 107.88 | 97.45 | 78.82 | 83.46 | 104.30 | 110.83 | July 29 | 4.09 | 3.19 | 3.57 | 4.15 | 5.44 | 5.08 | 3.76 | 8.42 |
| 22-- | ${ }_{112}^{112.04}$ | 97.95 96.94 | 115.35 | ${ }_{106.92}^{106.92}$ | 97.11 98.28 | 788 | 82.70 80 | 104.11 | 109.84 | 22 | 4.12 | 3.20 | 3.62 | 4.17 | 5.50 | 5.13 | 3.77 | 3.47 |
| 8 -- | 112.04 | 96.28 | 114.51 | ${ }_{106.73}^{106.92}$ | 95.78 | 75.12 | ${ }_{79.70}$ | 103.38 | 109.44 |  | 4.18 4.22 | 3.23 3.24 3 | 3.62 3.63 | 4.22 4.25 | 5.66 | 5.27 | 3.79 | 3.49 |
| $1--$ | 111.96 | 95.29 | 114.09 | 105.98 | 94.97 | 73.76 | 78.20 | 103.02 | 109.05 | - 1 | 4.28 | 3.24 3.26 | 3.63 3.67 | 4.25 4.30 | 5.75 | 5.37 5.49 | 3.81 3.83 | 3.49 4.51 |
| June 24-- | 111.80 | 93.85 | 114.09 | 105.22 | 93.21 | 71.36 | 75.82 | 102.12 | 108.46 | June 24 | 4.37 | 3.26 | 3.71 | 4.41 | 6.09 | 5.69 | 3.88 | ${ }_{3.54}$ |
| 17--- | 112.01 | 91.35 | 113.07 | 104.48 | 91.35 | 68.99 | 71.36 | 101.58 | 107.69 |  | 4.53 | 3.31 | 3.75 | 4.53 | 6.52 | 6.09 | 3.91 | 3.58 |
| 10-- | 112.05 | ${ }_{94.01}^{93.69}$ | 114.72 114.93 | ${ }_{106.92}^{106.54}$ | ${ }_{94.01}^{93.37}$ | 69.89 69.78 | 75.82 76.29 | 101.94 | 108.46 108.66 |  | 4.38 4 4 4 | 3.23 | 3.64 3.62 | 4.40 | ${ }_{6}^{6.23}$ | 5.69 | 3.89 | 3.54 |
| May 27-- | 111.77 | 93.85 | 114.72 | 107.30 | 93.85 | 69.37 | 76.53 | 101.23 | 108.46 | May 27 | 4.37 | ${ }_{3.23}$ | 3.62 3.60 | $\stackrel{4.36}{4.37}$ | 6.24 <br> 6.28 | ${ }_{5.63}^{5.65}$ | $\begin{array}{r}3.90 \\ 3.93 \\ \hline\end{array}$ | ${ }_{3.54}^{3.53}$ |
| 20-- | 111.94 | 95.46 | 115.35 | 108.08 | 95.62 | 71.68 | 78.70 | 102.12 | 109.44 | 20 | 4.27 | 3.20 | ${ }_{3.56}$ | 4.26 | 6.06 | 5.45 | 3.88 | 3.54 3.49 |
| 13-2 | 111.82 | 96.44 | 115.14 | 108.46 | 96.44 | 73.76 | 81.22 | 102.12 | 109.24 | 13 | 4.21 | 3.21 | 3.54 | 4.21 | 5.87 | 5.25 | 3.88 | 3.50 |
| Apr. ${ }^{\text {6--. }}$ | 111.54 | ${ }_{93.69}^{95.29}$ | 114.51 114.09 | 107.69 | 95.13 93.85 | ${ }_{69.37}^{72.11}$ | 79.07 76.76 | 101.76 | 108.85 |  | 4.28 | 3.24 | 3.58 | 4.29 | 6.02 | 5.42 | 3.90 | 3.52 |
| 22.. | 111.48 | 92.90 | 114.89 | 1 | ${ }_{92.90}^{93.85}$ | ${ }_{68.97}$ | 76.76 75.82 | 100.35 99.48 | 108.08 | ril 29 | 4.38 | ${ }_{3}^{3.26}$ | -3.62 | 4.37 | ${ }_{6} 6.28$ | 5.61 | 3.98 | 3.55 |
| 14-- | 110.08 | 91.20 | 112.66 | 104.30 | 91.05 | 66.99 | 74.21 | 97.78 | 106.17 |  | 4.54 | 3.27 3.33 | 3.68 <br> 3.76 | 4.43 4.55 | 6.32 8.52 | 5.69 5.83 | 4.03 4.13 |  |
| 8. | 109.69 | 91.05 | 112.66 | 103.74 | 91.05 | 68.89 | 75.12 | 96.94 | 105.04 |  | 4.55 | 3.33 | 3.79 | 4.55 | 6.53 | 5.75 | 4.18 | 3.68 3.72 |
| Mar. $25 .-$ | 109.58 | 88.80 | 112.45 | 102.66 | 89.10 | 63.28 | 71.15 | 96.11 | 104.30 |  | 4.70 | 3.34 | 3.85 | 4.68 | 6.92 | 6.11 | 4.23 | 3.78 3.78 |
| Mar. ${ }_{\text {25-\% }}$ | 110.34 | ${ }^{91.97}$ | 113.89 | 106.92 | 92.43 | 66.03 | 75.01 | 98.45 | 106.73 | Mar. 25 | 4.49 | 3.27 | 3.62 | 4.46 | 6.62 | 5.76 | 4.09 | 3.63 |
| 18. | 109.97 | ${ }_{94.81}^{93.21}$ | 114.72 115.35 | 107.11 109.05 | ${ }_{95.46}^{93.37}$ | 68.17 69.78 | 78.76 80.08 | 99.14 | 107.88 108.46 |  | 4.41 4.31 | ${ }_{3}^{3.23}$ | ${ }_{3.61}^{3.61}$ | 4.40 | 6.40 | 5.61 | 4.05 | 3.57 |
| 4. | 110.70 | 96.94 | 115.78 | 109.44 | 97.11 | 73.65 | 84.41 | 100.00 | 108.46 |  | 4.18 | ${ }_{3.18}$ | 3.49 | 4.17 | 5.24 | ${ }_{5.01}^{5.61}$ | 4.03 4.00 | ${ }_{3}^{3.54}$ |
| Feb. ${ }^{25}$ | 110.50 | 97.28 | 115.78 | 109.44 | 97.11 | 74.44 | 85.65 | 99.48 | 108.46 | Feb. 25 | 4.16 | 3.18 | 3.49 | 4.17 | 5.81 | 4.92 | 4.03 | 3.54 3.54 |
| 11-- | 110.21 | 96.44 | 115.57 | 109.24 | 98.28 | 73.20 | 84.55 | 98.80 | 108.08 | 18 | 4.21 | 3.19 | 3.50 | 4.22 | 5.92 | 5.00 | 4.07 | 3.54 3.56 |
| 11. | 110.18 | 96.11 | 115.78 | 109.05 | 95.95 | 72.43 | 84.14 | 98.62 | 107.69 |  | 4.23 | 3.18 | 3.51 | 4.24 | 5.99 | 5.03 | 4.08 | 3.58 |
| Jan. 28 | 110.16 | 94.81 | ${ }_{114}^{114.51}$ | 108.27 | 94.49 | 71.15 | 81.61 | 98.45 | 106.92 |  | 4.31 | 3.24 | 3.55 | 4.33 | 6.11 | 5.22 | 4.09 | 3.62 |
| 21-- | 110.52 | ${ }_{96.61}^{94}$ | ${ }_{116.00}$ | ${ }_{109.05}$ | ${ }_{96.78}^{94.81}$ | ${ }_{73.31}$ | 79.73 | ${ }_{100.18}^{98.62}$ | 107.69 109.05 | Jan. 28 | 4.34 | 3.23 | 3.59 | 4.31 | 6.23 | 5.37 | 4.08 | 3.58 |
| 14.- | 110.15 | 97.95 | 116.64 | 109.84 | 97.61 | 75.47 | ${ }_{86.07}^{83}$ | 100.53 | 109.24 |  | ${ }_{4}^{4.20}$ | ${ }_{3}^{3.17}$ | 3.51 | 4.19 | 5.91 | 5.09 | ${ }_{3} 3.99$ | 3.51 |
| High 1938 | 109.97 | 97.61 | 116.21 | 110.04 | 97.28 | 74.89 | 88.50 | 99.66 | 108.46 |  | 4.14 | ${ }_{3.16}^{3.14}$ | 3.47 3.48 | ${ }_{4.16}^{4.14}$ | 5.72 5.77 | 4.89 4.86 | 3.97 4.02 | 3.50 3.54 |
| High 1938 | 112.65 | 99.83 | 116.64 | 110.24 | 98.80 | 80.33 | 87.21 | 105.41 | 111.03 | High 1938 | 4.70 | 3.34 | 3.85 | 4.68 | 6.98 | 6.11 | 4.23 | 3.76 3.76 |
| Low 1938 | 109.58 | 88.80 | 112.45 | 102.66 | 89.10 | 62.76 | 71.15 | 96.11 | 104.30 | Low 1938 | 4.01 | 3.14 | 3.45 | 4.07 | 5.32 | 4.81 | 3.70 | 3.41 |
| Low 1937 | 107.01 | ${ }_{94.81}$ | 118 | 113. | 04 | 92.43 | 101.41 | 106.17 | 112.45 | High 1937 | 4.31 | 3.47 | 3.60 | 4.33 | 6.08 | 5.07 | 4.22 | 3.76 |
| 1 Yr A A 10 | 107.01 |  |  |  |  | 71.46 | 60 | 96.28 | 104.30 | Low 1937 Year Ago- 1 Year | 3.64 | 3.07 | 3.27 | 3.74 | 4.46 | 3.92 | 3.66 | 3.34 |
|  | 108.37 | 97.11 | 113.68 | 108.08 | 96.28 | 76.53 | 88.22 | 97.78 | 106.36 | Oct. 21, 1937 | 4.17 | 3.28 | 3.56 | 4.22 | 5.63 | 4.7 | 4.13 | 3.65 |
| Oct, 21'36 | 110.90 | 104.67 | 116.00 | 111.84 | 101.76 | 91.35 | 99.48 | 103.74 | 111.03 | ( ${ }_{\text {2 Years }}$ | 3.74 | 3.17 | 3.37 | 3.90 | 4.53 | 4.03 | 3.79 | 3.41 |

level or the average movement of actual price quotations. They merely serve to bilustrate in a more comprehensive way the relative levels and the relative movement of Field averages, the latter belng the truer pleture of the bond market.

+ The latest complete list of bonds used in computing these indexes was publisned in the lssue of July 23, 1938, page 488.


## The Business Man's Bookshelf

## Monetary Policies of the United States, 1932-1938

## By James Daniel Paris. With a Foreword by Benjamin Haggott Beckhart. 198 pages. New York: Columbia University Press. $\$ 2.75$

This book is to be highly commended as an informative, keen and drastic examination of the monetary policies of the New Deal. Beginning with the underlying conditions in 1931-33, the author reviews the "deliberate manipulation of the gold dollar," the policy of "doing something" for silver, the changes in the character of the Federal Reserve note, the elimination of the national bank note, and the treatment of Federal Reserve bank notes and other miscellaneous currency. The text is illustrated by 12 charts, and appendices contain chronologies of important events relating to gold, silver and other coins and currency, and the texts, in whole or in part, of laws relating to the monetary matters with which the book deals.
The author's conclusions are not of a kind to be welcomed at the Treasury Department or the White House. "Each step in the monetary field," he finds, while "part of the general striving" toward "some rather vague goals connected with price-raising and with recovery in internal activity and foreign trade," was also "a result of political prodding by one or another pressure group." The wholesale closing of the banks in 1933 , while it "did focus attention upon the inherent disabilities and weaknesses of the system,
opened too free a way for later monetary manipulation." The gold embargo of March 6, 1933, "was an emergency measure and should have remained so," but while the calling in of gold by the Federal Government was "probably," the author thinks, "a good thing," he is unable to see that the adjustment and readjustment of gold accomplished any of the objectives that were sought. The monetary effects of what was done for silver "have been of little significance." As for
the gold policies, they "increased our monetary troubles in stead of lessening them," and the silver policies "reacted harmfully upon the rest of the world and gave us no compensating benefits." The present currency situation is summed up in the statement that "we are on a so-called 'streamlined gold standard, that is, a gold standard which can go up, down or sidewise with little if any friction. Such a gold standard is, in reality, a managed currency standard and not a gold standard at all. silver standard" an silver standard" and "we are also on a restricted bimetallic standard. . . The real fact of the matter is that we are on no fixed currency standard at all." The author recommends a "return to an international gold standard," stopping the "silver dilution of the currency," and retiring the greenbacks and revoking the right to reissue them.

## Investment Trusts and Funds from the Investor's Point of View

By E. C. Harwood and Robert L. Blair. 104 pages. Cambridge, Mass.: American Institute for Economic Research. \$1.
A searching examination of the nature of American and British investment trusts, the principles which they embody and the methods they illustrate, with criticism of what the authors regard as questionable or unsound practices in organization or operation and an indication of the characteristics which an ideal investment trust should have. A feature of special importance is an alphabetical list of American investment trusts, and another of foreign investment trusts, with references in each case to a list of reasons "for excluding the trust concerned from the portfolio of the average investor." Following these are lists of representative American and British investment trusts which are recommended, the status of a number of these being illustrated by diagrams. The authors "believe that there is a field for sound investment trusts which would specialize in income-
producing securities, and which would be satisfactory investproducing securities, and which would ment media, during normal times, for the investor of small ment media, during normal dependent on the income from his investments," means who is dependent on the income rom his investments,
but they "have been unable to find any such investment trust securities on the American market today."

## How Sweden Overcame the Depression <br> By Arthur Montgomery. 91 pages. Stockholm: Alb. Bonniers Boktryckeri.

This pamphlet, issued as one of the publications commemorating the tercentenary of the establishment of the colony of New Sweden in this country, is an interesting study of the recovery of Sweden from the economic depression of 1930-33. The author reviews briefly the economic tendencies in Sweden before the World War, the war and the deflation crisis of 1920-22, and industrial expansion during the 1920's to the crisis of 1929. Thereafter he deals chiefly with the adoption of a paper money standard in 1931, the unem the adopt policy of $1931-33$ the turn of the economic tide in ployment poicy ou rase of the unemployment policy on the 1932-33, the influence of the unemployment policy on the
business revival, and the unemployment policy after 1933 business revival, and the unemployme
and the growth of business prosperity.

The inquiry supports the conclusion that the monetary policy "was of fundamental importance to the economic re-
vival," but that its success was largely due to the fact that the British monetary policy followed a similar course and looked to the same ends. Next in importance the author places the international economic trend and its effect upon exports. The unemployment policy, on the other hand, is regarded as of only secondary importance-a significant conclusion for this country because of the large part which gov-ernment-aided public works played in the Swedish unemployment program.

## British-American Alliance <br> Edited by E. C. Buehler. 389 pages. New <br> York: Noble and Noble

This book, although intended primarily for college debating organizations, has some interest for the general reader. In addition to a general discussion of the question of a British American alliance, designed to show some of the factual bases of the issue, it contains the texts of a number of speeches and newspaper or magazine articles by American and English writers dealing with the arguments pro and con. There is also a useful list of books and other publications on the subalso a useful list of books and other publications on the sub-
ject. The book is timely and its scope reasonably compreject. T

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME
Friday Night, Oct. 21, 1938. Business activity continues to expand, with indications becoming stronger of a sustained upward movement in business for some time to come. That optimism is increasing, even in the most conservative quarters, is reflected in the large-scale planning and the continued buoyancy of the stock market. The automobile industry is playing a dominant role in the business upswing. The announcement by the General Motors Corp. recently that it will rehire 35,000 additional workers during the next two weeks and rescind the salary reduction of last February will bring home to the public, as did few recent events, the extent of the business recovery which has occurred since last spring. This development is all the more impressive because it was almost a year ago that the General Motors Corp. disclosed that a sharp decline in automobile sales had compelled it to curtail its working force, thus making clear that a new depression had overtaken the country. Now that production of 1939 model cars is getting into full swing, the automobile industry is definitely taking a leading place in the recovery. Production of cars and trucks promises to near the 100,000 units per week level by the end of this month, according to reports from Detroit, which would be materially in excess of earlier estimates. Organized labor is reported to be cooperating more fully, and with the labor threat apparently removed, smooth sailing is looked for during the coming months. According to the "Journal of Commerce," business activity turned sharply higher during the week ended Oct. 15, and is now only $10.8 \%$ below the corresponding week of 1937. Their latest business index figures show a climb to a new 1938 high of 89.2 , and compares with a revised figure of 86.4 for the previous week, and 100.0 for a year ago. All components of the index operated at peak levels for the year with the exception of electric output, which, nevertheless, was only $4.1 \%$ below 1937, the narrowest percentage spread this year. It is stated that incoming tonnage in the steel industry has been variously affected by the recent price break.' The "Iron Age" points out that in such products that has declined there has been an increased volume of "bargain" buying, as many consumers and jobbers recognized the possibility that such low prices were only temporary. This observer states that ingot production is off a half point this week to $51 \%$, a decline that has no significance in view of the increasing volume of new business. "The importance of a larger volume of automobile orders is indicated at Detroit where Great Lakes Steel Corp. has 15 or 16 open hearts in use. There have been gains elsewhere, notably at Lorain and Youngstown, which are offset by losses in some districts, especially Pittsburgh, which is down 2 points." Production of electricity by the power industry for the week ended Oct. 15 amounted to $2,182,751,000$ kilowatt hours, the highest since the week ended Sept. 17, when it stood at $2,214,775,000$ kilowatt hours, the Edison Eléctric Institute reveals. Out put for the latest week was $28,302,000$ kilowatt hours above the previous week's total of $2,154,449,000$ kilowatt hours, but declined $93,372,000$ kilowatt hours, or $4.1 \%$, when com-
pared with the $2,276,123,000$ kilowatt hours in the week ended Oct. 16, 1937. "Automotive News," in its mid-week survey of activity in the automobile industry, placed the current week's production at 62,727 units against last week's 45,506 cars, and the 88,315 cars and trucks assembled this week a year ago. "The current week saw assembly operations at Ford get into stride," the publication added, "with the likelihood that output in the next two weeks will take a sharp rise in Ford plants. Assembly operations were boosted considerably in all divisions of Chrysler and General Motors this week." The Association of American Railroads reported today 726,612 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 23,648 cars, or $3.4 \%$, compared with the preceding week; a decrease of 79,483 , or $9.9 \%$, compared with a year ago, and a decrease of 228,170 , or $23.9 \%$, compared with 1930. Mild weather in many sections of the country this week dulled the interest of shoppers in seasonal merchandise, and retail sales volume slumped $2 \%$ to $4 \%$ from that of the previous week, Dun \& Bradstreet, Inc., reported today. In comparison with sales volume of the corresponding week a year ago, trade was off $4 \%$ to $14 \%$. Keeping pace with retail turnover replacement buying at wholeing pace woed its tempo also during the wioe at sale slackened its tempo also during the week. Buyers eagerness to cover future needs became more pronounced,
though, as probabilities of delivery delays and rising prices though, as probabilities of delivery delays and rising prices spread into additional lines. The increase in wholesale sales for the week were so small that the margin below the 1937 comparative was still estimated at $3 \%$ to $12 \%$. The week just closed was again characterized by high temperatures, abundant sunshine and a general absence of rainfall in practically all portions of the country east of the Rocky Mountains. In many parts of this area the ground continues too dry and hard to plow, although in some sections seeding has been done in dust in anticipation of future rains. Progress of all late fall crops is reported as generally poor, while late-sown grains have either not germi nated or are making only poor advance. The drought has now reached about its fourth week of duration in many por tions of the country, especially in the outheast, while approximately five weeks have been without appreciable rainfall in some north-central sections. The extremely dry weather is reflected in increased forest fire hazard in the Northeast, where some areas have been closed to hunters Despite the widespread dry conditions, some local areas are maintaining fair to good conditions through some temporary relief by showers. In the New York City area the weather has been mild and clear most of the week, with rather heavy showers last night. Today it was cloudy and cool here, with temperatures ranging from 47 to 60 degrees. The forecast was for partly cloudy tonight. Increasing cloudiness Saturday, followed by rain. Not much change cloudiness satur sunday fair by rain. Not much change in temperature. Sunday fair and somewhat cooler. Overnight at Boston it was 48 to 74 degrees; Baltimore, 46 to
80 ; Pittsburgh, 36 to 52 ; Portland, Me., 46 to 66 ; Chicago, 44 to 58 ; Cincinnati, 42 to 52 ; Cleveland, 42 to 50 ; Detroit 42 to 48 ; Charleston, 66 to 80 ; Milwaukee, 44 to 58 ; Sa vannah, 60 to 88 ; Dallas, 52 to 68 ; Kansas City, 44 to 66 ; Springfield, Mo., 44 to 60 ; Oklahoma City, 44 to 68 ; Salt Lake City, 34 to 58 ; Seattle, 44 to 70 ; Montreal, 42 to 60 , and Winnipeg, 32 to 64.

## Moody's Commodity Index Advances

Moody's Commodity Index rose from 142.8 a week ago to 145.1 this Friday. Silk, cocoa, hides, wheat, corn, hogs and cotton were higher, while rubber and steel scrap declined. There were no net changes for silver, copper, lead, wool, coffee and sugar.

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The movement of the index was as follows:


Col, Leonard P. Ayres Regards Third Quarter of Year as Period of Strong Business Recovery with Progress Continuing-Vice-President of Cleveland Trust Cc. Comments on Railroad Wages and Decreasing Payments to Capital
Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., finds the third quarter of this year "a period of strong business recovery," and he says "that progress is continuing as we enter the final quarter." Colonel Ayres, in making this statement in the Oct. 15 issue of the Cleveland Trust Co. "Business Bulletin," further observes that "recovery is still in its early stages, but it is making unmistakable progress." He also states, in part:
Industrial production, as measured by the Federal Reserve index, increased by 14 points from the level of 77 in June to that of 91 in September. That advance of 14 points in three months is so exceptionally rapid that it has been definitely surpassed in only one three-month period since
the index was initiated in 1919. The occasion when recovery was even the index was initiated in 1919. The
more rapid was in the summer of 1933 .
 In view of the fact that it has 60 far received very little support from the automotive industry, and not a great deal from construction, despite the fine showing that new building is currently making. Continuation of mprovent the depleted stocks of the dealers. What pe graaly icreased to replenish industry will depend on the degree of eagerness with which the public industry will depend on the degree of
may buy the new cars from the dealers.
Throughout the world there is a vast feeling of relief that war has been averted, and that should be promptly reflected in improvements of international trade, and in a greater flow of new capital into expanding enterprise here. It seems probable that the degree and duration of business improvement in this recovery period in this country will depend primarily on the volume of the flow of new capital into business through new issues of bonds and stocks, and in some degree on the expansion of bank loans to business undertakings.
So far this year there has been a good increase in the volume of new capital issues for expanding enterprise, and a considerable amount of refinancing of old issues. There has not been as yet any net increase in bank loans to business. National income has turned upward, and has made an advance of a little less than $3 \%$ since last May.
Commenting on the railroad wage dispute, Colonel Ayres had the following to say:
In the present-railroad wage dispute the argument most frequently put forward by the workers is that the roads could readily find funds to expenditures for dividends and interest. if they would only decrease their decreasing payments to capital in order to increase the payments to labor The fact is that the railroads have in effect been following this policy or a great many years, and the time has now come when it is almost impossible to follow it any longer.
The fact is that between 1910 and 1937 the total amounts the railroads have paid each year in wages and salaries have about doubled, while the amount paid per worker has been nearly trebled. Meanwhile the amount paid to capital has been little changed although the investment in the
properties has greatly increased. In 1910 the amount paid to capital was about $5 \%$ on the net investments in the roads, while now it has fallen to less than $4 \%$. It seems clear that it will not be possible to take still further considerable amounts from the dividend and interest payments. of the roads and still have them survive as self-supporting enterprises.
"Annalist" Weekly Index of Wholesale Commodity Prices Declined 0.6 of Point During Week Ended Oct. 15
Wholesale commodity prices moved lower last week, and on Saturday, Oct. 15, the "Annalist" index was only 79.7, as contrasted with 80.3 in the previous week and 91.9 a year. ago, according to an announcement issued Oct. 17 by the "Annalist." Prices are now less than one-half point above the low for 1938, established on Aug. 13. The announcement went on to say:
The major crops, such as cotton, wheat and corn, were slightly lower as buyers took to the sidelines. Poultry was unusually weak, reflecting heavy shipments. Seilers appeared willing to take whatever was offered,
and an average of fowl prices dropped from $\$ 20.30$ per hundredweight to and an average of fowl prices dropped from $\$ 20.30$ per hundredweight to
only $\$ 17.40$. Hogs dipped sharply, losing 64 c . last week to close at $\$ 7.46$. only $\$ 17.40$. Hogs dipped sharply, losing 64. last week to close at $\$ 7.46$, reduced again in an effort to stimulate sales to the automobile industry. reduced again in an effort to stimulate sales to the automobile industry.
Certain speculative commodities, however, followed in the wake higher stock prices. Copper was boosted to $111 / 4 \mathrm{c}$. for the fifth increase in a month. Tin and zince were also better. Hides rose in active dealings as the shoe manufacturers prepared for a busy winter.
"ANNALIST"' WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
$\xrightarrow{\substack{\text { Farm products } \\ \text { Food products }}}$

| Farm products | 77.1 | 78.9 | 94.7 |
| :---: | :---: | :---: | :---: |
| Food products- | 72. ${ }^{\text {a }}$ | 72.9 | 85:1 |
| Fuels..-. | 85.2 | ${ }_{\mathbf{a} 85.2}^{\text {a }}$ | ${ }_{91.3}$ |
| Metals | 9 P .3 | 97.0 | 107.1 |
| Building materials | ${ }_{87} 89.0$ | $\mathrm{b}^{30,0}$ | ${ }^{674.7}$ |
| Chiseellaneous. | ${ }_{71,4}$ | ${ }_{71.5}^{87.1}$ | 89.7 |
| All commoditioe | 79.7 | a80.3 | 91.9 |

Revenue Freight Car Loadings in WeekIEnded Oct. 15 Reach 726,612 Cars
Loadings of revenue freight for the week ended Oct. 15, 1938, totaled 726,612 cars, a gain of 23,648 cars, or $3.4 \%$, over the preceding week, a decrease of 79,483 cars, or $10.0 \%$, from the total for the like week a year ago, and a drop of 99,913 cars, or $12.1 \%$, from the total loadings for the corresponding week two years ago. For the week ended Oct. 8, 1938, loadings were $13.5 \%$ below those for the like week of 1937, and $14.3 \%$ below those for the correspodning week of 1936 Loadings for the week ended Oct. 1, 1938, showed a loss of $17.3 \%$ when compared with 1937, and a drop of $14.8 \%$ when comparison is made with the same week of 1936 . The first 18 major railroads to report for the week ended Oct. 15, 1938 loaded a total of 335,985 cars of revenue freight on their own lines, compared with 326,327 cars in the preceding week and 373,485 cars in the seven days ended Oct. 16, 1937. A comparative table follows:
revenue freight loaded and received from connection

|  | Loaded on Own Lines Weeks Ended- |  |  | Recetiod from ConnectionsWeeks Ended |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 0 c t .15, \\ & 1938 \\ & 19 \end{aligned}$ | Oct. | $\begin{aligned} & \text { oct. } 16, \\ & 1937, \end{aligned}$ | $\begin{aligned} & \text { oct, } \\ & 193 ? \end{aligned}$ | $\begin{gathered} o c t, 8,8, \\ 1938 \end{gathered}$ | ${ }_{37}^{16},$ |
| Batto | ${ }^{23,058}$ | 21.830 | 24,754 | 63 |  |  |
| Chesapeake \& Ohlo | 29,840 | ${ }_{24}^{28.1}$ | 33,682 | 15,535 | ${ }_{10}^{16,2}$ |  |
| Chleago Burlington \& Quincy RR. | 18,949 | 17, | 20,648 | 8.725 | 8,569 |  |
| Chicago of North Weste | 216.23 | 20,95 | 22,594 | ${ }_{10}^{8.308}$ |  |  |
| Gult Coast Lines | 2,734 | ${ }_{2,366}$ |  |  |  | 12,697 |
| International Great Nor | 2,223 | 2,240 | 2,2 | 2 |  |  |
| Mlissourl-Kansas-Texas | 4,884 | 4 , | 5,77 | 2 | 2,849 |  |
| New York Central Li | 37,770 | ${ }_{37,207}^{15,97}$ | 45,094 | - ${ }_{40,892}$ | ${ }^{9} 0.9$ | 44.9 |
| N. Y. Chloago \& St. Loui | ${ }^{5} 5$ | ${ }^{5,513}$ | 5,197 | ${ }^{9,66}$ | 9,4 |  |
| Norfolk \& Western Ry | 23.999 | 22,626 | 24,956 | 4,513 | 4,4 |  |
|  |  | 60,05 | 70.28 | 40,244 |  |  |
| Plttsburgh ${ }^{\text {P }}$ |  | 5,574 |  | 5,2 |  |  |
| Southern Pacilic Line | ${ }_{32,398}^{5.245}$ | ${ }^{41,882}$ | -54,862 | 5,963 <br> 8,375 | 5,884 | 7,341 <br> 8.958 <br> 8 |
| Wabash |  | 5,935 | 6,183 | 8.481 | ${ }_{8,515}^{8}$ | 8,774 |
| TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  | Week Ended |  |  |  |
|  | Oct. 15, 1938 |  | Oct. 8, 1938 |  | Oct. 16, 1937 |  |
| Chicago Rock Island \& Pacific Ry | $\begin{aligned} & 26,952 \\ & 34,615 \\ & 14,034 \end{aligned}$ |  | $\begin{aligned} & 27,634 \\ & 35,171 \\ & 14.820 \end{aligned}$ |  | $\begin{aligned} & 27.856 \\ & 37,703 \\ & \hline 7 k .707 \end{aligned}$ |  |
| St. Louls-Sin Franelseo Ry-. |  |  |  |  |  |  |
| Total................... | 75.601 |  | 77.625 |  | 81,366 |  |

The Association of American Railroads in reviewing the week ended Oct. 8 reported as follows:
Loading of revenue freight for the week ended Oct. 8 totaled 702,964 cars. This was a decrease of 109,294 cars or $13.5 \%$ below the corresponding week in 1937 and a decrease of 268,291 cars or $27.6 \%$ below the same week in 1930.
Loading of revenue freight for the week of Oct. 8 was an increase of 5,026 cars or $7-10$ ths of $1 \%$ above the preceding week.
ars iscellaneous freight loading totaled 278,320 cars, a decrease of 2,369 cars below the preceding week, and a decrease of 45,327 cars below the insponding week in 1937.
n incress of merchandise less than carload lot freight totaled 161,573 cars, cars below the corresponding week in 1937
Coal loading amounted to 134,537 cars, an increase of 2,748 cars above the preceding week, but a decrease of 22,990 cars below the corresponding week in 1937.
Grain and grain products loading totaled 42,501 cars, an increase of 912 cars above the preceding week, and an increase of 7.045 cars above the corresponding week in 1937. In the Western Districts alone, grain and grain products loading for the week of Oct. 8 totaled 27,769 cars, an increase of 601 cars above the preceding week, and an increase of 3,882 cars above the corresponding week in 1937.
Live stock loading amounted to 19,556 cars, an increase of 2,340 cars above the preceding week; but a decrease of 975 cars below the corresponding week in 1937. In the Western Districts alone, loading of live stock for he week of oct. 8, totaled 15,847 cars, an increase of 2,234 cars above the preceding week, but a decreese of 1.739 cars below the corresponding weel in 1937.
Forest products loading totaled 31,799 cars, a decrease of 688 cars below the preceding week, and a decrease of 2,037 cars below the corresponding week in 1937.
Ore loading amounted to 28,536 cars, a decrease of 648 cars below the preceding weet
Coke loading amounted to 6,142 cars, a decrease of 266 cars below the preceding week, and a decrease of 3,108 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 A pril. | 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 | 3,168,421 | 3,759,533 |
| Week of Oct. 1 | 697,938 | 843,861 | 950,863 |
| Week of Oct. 8 | 702,964 | 812,258 | 971,255 |
| Total | 22,848,763 | 29,958,208 | 36,124,956 |

In the following we undertake to show also the loadings for separate roads and systems for the week ended Oct. 8, 1938. During this period only 22 roads showed increases when compared with the same week last year.

Financial Chronicle
revende freiget loaded and received from connections (number of cars)-week ended october 8

| Raltroads | Total Revenue Fretigh Loaded |  |  | Total Loads Recelved <br> from Connections |  | Ralitoads | Total Revenue Fredght Loaded |  |  | Tooal Loads Recesped from Conneatons |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 193 |  |  | 1938 | 1937 |  | 938 | 1937 | 1936 | 1938 | 1937 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern District Ann Arbor A......-. | 754 |  | ${ }^{519}$ | 1,110 | 1,258 |  | ${ }_{1}^{1,880}$ | ${ }_{\substack{2,215 \\ 2988}}^{1,28}$ | 2,219 3,176 | $\xrightarrow{2,239}$ | 1,895 2,279 |
|  | 1,003 | 1,787 | ${ }^{1,682}$ |  |  | Nas |  | 1,442 | 1,216 | 1,235 | 1,326 |
|  | 7.066 | 8,177 | - ${ }_{1}^{1,655}$ | ${ }_{2}^{12,519}$ | $\xrightarrow{10,803}$ | Nortoik Bouthern- | ${ }^{1} 410$ | ${ }^{1,396}$ | ${ }_{4} 450$ | 1,155 | +1,235 |
|  | 27 |  | 40 |  |  | Richmond Fred. ${ }^{\text {d }}$ | $\begin{array}{r}366 \\ 8.606 \\ \hline\end{array}$ |  | 400 8.398 | + ${ }_{4,289}$ |  |
| Chicago Indianapolis \& Iouls.Central Indiana | 230 | ${ }^{1,423}$ | 1,459 | ${ }_{8}^{2,323}$ | 1,987 | Seaboard Air L | -8,606 | 22,384 | -81,987 | - 14,515 | 16,048 |
| Central Vermont |  | (50,909 | - ${ }_{\text {co,029 }}$ | 8,248 | 6,806 | Tennessee Central |  | ${ }_{1}^{463}$ | ${ }_{206}^{438}$ | 884 | ${ }_{917}^{559}$ |
| Delaware Lackawanna \& West- | 10,791 | ${ }^{1}$ 512 | ${ }_{463}$ | 129 | ${ }_{1} 147$ | Winston-salem Sout | 186 |  |  |  |  |
| Detrolt Toledo \& Ironton |  | 1,840 | 1,591 |  | ${ }^{1,227}$ |  | 106,160 | 11,358 | 111,188 | 5,1 | 7,4 |
| Detrott \& Toledo Shore Line.:- | 1247 12682 | ${ }_{13,447}^{285}$ | 13,189 | 12,989 | ${ }_{\text {15,860 }}$ |  |  |  |  |  |  |
|  | 12,682 | cis, | 3,938 | 7 7,025 | -8.782 | Northwestern D |  |  |  |  | 13,418 |
| Erio- | ${ }^{459}$ | 5 | 168 | 2,160 | 2.041 | Chicago \& North W | 17,819 <br> 2.688 | ${ }_{2}^{20,2246}$ | 22,7 | 3,243 | 3,760 |
| Lehigh d Hudson River-.....--:- | 1,959 | 1,590 | 2.018 | ${ }^{1} 1.021$ | -1,280 |  |  | 21,504 | 22,886 |  | 9,1 |
| Lehligh \& New England Lehigh Valley. | -9,794 <br> 2,660 <br> 18 | - ${ }_{2,961}^{9,687}$ | ${ }_{3,333}^{10,027}$ | 2,388 | 8,557 | Chlcago St. P. Minn. ${ }^{\text {a Om }}$ | 3,995 | +4,424 | $\begin{array}{r}4,312 \\ 19,393 \\ \hline\end{array}$ | 3,654 | ${ }^{4}{ }^{4} 1967$ |
| Matne Central...............-- | ${ }_{3}^{2,767}$ | ${ }_{4,420}^{2,41}$ | 4,764 | , 196. | ${ }^{361}$ | Duluth Missabe \& I. ${ }^{\text {R }}$ | ${ }^{6.655}$ | 17,218 1 1212 | 19,393 1257 | ${ }^{161}$ | 87 |
|  |  | 迷 |  |  |  | Duluth south Shore a |  | ,239 |  | 163 | 5,843 |
| Montour $\qquad$ |  | 44, | 44,01 |  |  | ${ }^{\text {Eigin }}$ Joliet \& Eastern |  |  |  |  |  |
|  |  |  | 11,4 |  |  | Ft. Dodge Des Mol | ,144 | 27, |  |  |  |
| N. Y. N. H. \& Hartford-an-New York Ontarlo \& Western N. Y. Chicago \& St. Louls |  | ${ }_{4}^{1.445}$ | 1,868 | +1,746 | ${ }_{10,513}^{1,820}$ | Great Northern--Ter | , 678 | 05 |  | 7 | 81 |
|  | ${ }_{5}^{5,513}$ |  | 7 7,681 |  |  | Lake Superior \& Ish | 1,147 | 2.701 | 2,884 |  |  |
| N. Y. Chicago \& St. Louis.--Pittaburgh \& Lake Erie. | ${ }_{5}^{5,574}$ | 6,953 | 6,4 | 5,595 | 6,191 | Minne |  | ${ }^{2,205}$ |  |  |  |
| Pere Marquette |  |  |  |  |  | Minn. St. Paul | 11,569 | 13,934 | 13,737 | 3,716 | 4,267 |
| $\begin{aligned} & \text { Pittsburgh \& Shawmut - }- \text {-rith- } \\ & \text { Plitsburgh Shwmut \& } \end{aligned}$ | 314 | ${ }^{363}$ |  | ${ }_{1.337}^{184}$ | 1.678 | Northern Paciric-ait | 1, |  |  | 1353 | 1.519 |
|  | 221 |  |  | 1,649 | 1,019 | Spokane Portland \& Seatt | 2,0 | 1,798 | 2,599 |  |  |
|  |  |  |  |  |  |  | 102,108 | 132,071 | 138,541 | 4,60 | 52,843 |
|  | 3,6 | 4,490 | 4,338 | 2.736 | 3,463 |  |  |  |  |  |  |
| Total..--....-......... | 143,977 | 160,960 | 162,747 | 158,577 | 174,792 | Central Western District- |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{\text {Alton }}$ | ${ }_{3}^{1,146}$ | 3,191 | 3,196 | ${ }_{61} 12$ | $\begin{array}{r}2.603 \\ \hline 127\end{array}$ |
|  | 39 | ${ }^{5} 558$ |  | 18.895 | ${ }^{8} 8.594$ | Blngham \& Gar | 17,955 | 19,637 | 19,420 | 8,569 | 10.524 |
|  | 28,178 | ${ }^{33,388}$ | 35,155 | 16,296 | 18,594 | Chicago Burilin | 1,763 | 2,140 |  |  | 1,018 |
|  | ${ }_{416}$ | ${ }_{402}$ | ${ }_{349}$ |  |  | Chicago Rock Issand de Pac | 13,919 2 2 | 14,35 | +12,988 | - | ${ }_{2,844}$ |
| Butfalo Creek \& Gauley .....--- | 1,195 | 1,538 | 1,408 |  |  | Chicago \& Eastern Ililin | ${ }^{2,655}$ | ${ }_{1}$ | ${ }^{1} 1189$ | 1,339 | 1,633 |
| Contral RR. of New Jersey-..:- | 6,42 | 7,355 | 6,895 | ,649 | , 627 | Colo | 3,999 | 5,350 | 5.040 |  |  |
|  |  |  | $\begin{array}{r}882 \\ 346 \\ \hline\end{array}$ |  | ${ }_{39} 117$ | Denver \& Rlo | ${ }^{781}$ | 1,528 |  |  |  |
| Cornweriand ¢ Pe-nisylvaila.... | ${ }^{254}$ | 177 |  | 26 | 27 | Fort Worth | 1,326 | 1,46 |  | 1,090 | 1,337 |
| Ligonier Valley..............-- | ${ }_{887}^{133}$ | 756 | 218 | 3,376 | 2,967 | Illinot | 1,928 | 1,972 | 2,249 | 1, 102 | +422 |
|  |  | 1,413 |  |  | 636 |  |  |  |  |  |  |
| Pen-Reading Seashore | 60,054 | 70,597 | 72,570 | 39,965 | 44,588 | Nevada Nort | 1,503 | ${ }_{98}$ | 1,144 | 776 | 75 |
| Pennsylvania system........---- | 12,098 | 15,210 | 15,143 | 15,837 | 17,854 | North Western | ${ }_{33}{ }^{03}$ | 983 146 | 1, 1423 | ${ }^{37}$ |  |
|  | 6,007 | 13,029 | 14,864 | 77 | 5,833 | Peoria \& Pekin |  | 26,60 | 5,142 | 4,770 | 26 |
| Unlon (Pittsburgh) West Virginia Northern. |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,028 |  |  | 5,31 | 6,392 | Toledo Peor |  |  |  |  |  |
| Western Maryland. $\qquad$ <br> Total | 124,788 | 154,612 | , 72 | ,59 | 3,113 |  | 1,92 | $\begin{array}{r}\text { 134 } \\ 1,970 \\ \hline\end{array}$ | $\begin{array}{r}1,832 \\ \hline 1.829\end{array}$ | $\begin{array}{r} 734 \\ 2,859 \end{array}$ | 2,394 |
| Pocahontas DistrictChesapeake \& Ohlo. $\qquad$ |  |  |  |  |  |  | 118,18 | 133,99 | 126,146 | 56,293 | 7,234 |
|  | 24,488 | 25,5 | ,888 | 10,985 4 | 445 |  |  |  |  |  |  |
| Norfolk \& Western.........-. <br> Virginlan. | 22,460 | 24,155 | 4,665 | 961 | 872 |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{294}^{166}$ | 12 | 62 | 204 |  |
| Total.-.--------.------ | 57 | 55;47 | 57,089 | 16,397 | 17,16 | Fort ${ }_{\text {Gulf }} \mathrm{C}$ | ${ }^{2,366}$ | ${ }_{2}^{2,463}$ | 2,219 | 1,291 | 1,487 |
| Southern District-Alabamaanemesee |  |  |  |  |  | International-Gr | 2,240 | ${ }^{2,532}$ | 2,7499 | ${ }_{1,103}^{1,920}$ | ${ }_{1}^{2}, 416$ |
|  |  | 248 888 | ${ }_{856}^{233}$ |  | 1,642 | Kansas Oklahoo | 1,847 | 2,224 | 1,961 | ${ }^{1,726}$ |  |
| Atl. \& W.P.-W. RR. of Ala.Atlanta Birming ham \& Coast- | ${ }_{633} 83$ |  | ${ }_{721}$ | ${ }_{8}^{1,89}$ |  | Loulsiana \& Arkansae | 1,774 | 1,537 | 1,274 |  | 499 |
|  | ${ }_{9,215}^{633}$ | ${ }_{9}^{9,616}$ | 8,956 | 4,452 | ${ }^{4}, 781$ | Loutsisina Arkanse | ${ }_{307}^{171}$ | 320 319 | 394 | ${ }_{935}$ | 916 |
| Atlantic Coast LIne | ${ }_{4,246}^{0,246}$ | 4,094 | 4,363 | ${ }_{2,825}{ }_{87}$ | - ${ }_{1}^{2,972}$ | Litchtileld M Mag | 751 | 871 | 867 | 50 |  |
|  |  | 1,397 | 1,334 |  |  | Mlisourl \& Ark |  |  |  |  |  |
| Colinohtild | 1,2 |  | ${ }_{537}$ | ${ }^{313}$ | , | Mlssourl-Kanse | 4,929 | 6,175 |  |  | -3,273 |
| Durham \& 8outhern........----- | 187 | 176 | 191 | 393 | 375 | Mlssour Pacifil | 16,023 | 18,291 | -18,159 |  | 102 |
|  | 470 | 536 | 542 | 706 | ${ }_{112}^{612}$ | San |  |  | 9,698 | 566 | 4,369 |
| Galngville Midland.-...-.-.-.-- |  |  |  |  |  | San |  | ${ }_{3}, 892$ |  |  |  |
|  | 962 | , 51 | ${ }_{468}^{971}$ | 1,567 <br> 461 | ${ }_{449}$ | ${ }_{\text {Texas }}$ \& N | ${ }^{7,616}$ | 7,953 |  |  | 45 |
|  |  |  |  |  | 1,150 | As | 4,785 | 5,946 | 5,341 | 3,774 |  |
| Gult Moblle e Northern.-. | 25,144 | 25,736 | 25,509 | 10,690 | 11,840 | Wichlta Falls \& Southern. |  |  | 33 | - 43 | 2 |
| Loulsville \& Nashville.......... <br> Macon Dublln \& Savannah. | 21,675 | .815 | 19 |  | ,295 | etheriordM.W.\&N.W--- |  |  |  |  |  |
|  | 181 | 239 239 | 192 | ${ }_{301}^{418}$ | ${ }_{377}^{477}$ | Total | 56,174 | 3,785 | 63,136 | 35,384 | 39,612 |
| OR |  | Previous tigure |  |  |  |  |  |  |  |  |  |

Index of Wholesale Commodity Prices of United States Department of Labor Declined $0.1 \%$ During Week Ended Oct. 15
The United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices for the week ended Oct. 15 declined $0.1 \%$, Commissioner Lubin announced on Oct. 20. "The decrease placed the all-commodity index at $77.7 \%$ of the 1926 average," Mr. Lubin said. "The current index is $0.8 \%$ below the level of last month and $8.8 \%$ below a year ago." The Commissioner added:
Five of the 10 groups in the index showed no change from last week. These were farm products, fuel and lighting materials, chemicals and rugs, housefurnishing goods, and: miccellaneous commodities. The hides nd leather products, textile products, and building macts declined fracdeclined frac-

The
The index for the raw materials group remained unchanged at 71.5. At $11.2 \%$ below a year ago.
During the week, wholesale prices of semi-manufactured commodities rose $1.1 \%$ to the highest point reached since early in March. Advancing prices for raw sugar, leather, print cloth, cotton and silk yarns, certain non-ferrous metals, rosin, and turpentine were largely responsible for the increase. The group index is $2.0 \%$ higher than it was at this time last month and is $8.1 \%$ lower than it was in the corresponding week of last $\underset{\substack{\text { month. } \\ \text { yent }}}{ }$
A minor decline, $0.2 \%$, was recorded in the price level for finished products. The current index, 81.4, is the lowest since late in July, 1936. Compared with the corresponding weeks of a month ago and a year ago, it is down $1.1 \%$ and $7.7 \%$ respectively.
The index for the large group of "all commodities other than farm products," 80.0 , which reflects the trend of non-agricultural commodity prices, declined $0.1 \%$. It is $0.6 \%$ lower than it was a month ago and $7.2 \%$ below a year ago.
Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," advanced $0.1 \%$ to equal the level of a month ago. This week's index, 81.6, is $4.2 \%$ lower than it was a year ago.

The announcement, issued Oct. 20 by the Department of Labor, quoting Commissioner Lubin as above, also stated. The index for the farm products group remained unchanged at the level of the preceding week. Average wholesale prices of grains rose e for and livestock and poultry decined $1.9 \%$. Quotations were hisg, fresh aats, wheat, cows, steers, lambs, wethers, live poultry, coton, eggs, wool. apples (Sawer , reorted for barley, corn, rye, calves, hogs, ewes, fresh Lower prices apples $16.1 \%$ lower than it was a year ago.
Average wholesale prices of foods declined $0.1 \%$, largely because of a decrease of $2.4 \%$ for meats. Prices were lower for cured and fresh pork, butter, rye flour, hominy grits, corn meal, prunes, copra, corn starch, and most. vegetable oils. Prices for fresh fruits and vegetables averaged higher as did also those for fresh beet, mess pork, veal, $73.6 \%$, is $1.6 \%$ below a month ago and $13.8 \%$ below a year ago.
The hides and leather products group index advanced $1.0 \%$ because of harp increases in prices of hides, skins, and leather. No changes were reported in prices of shoes and other leather manufactures
As a result of higher prices for cotton goods, principally muslin, percale, print cloth, sheeting, and cotton yarns, together with increased prices for raw silk and silk yarns, the textiie products group index rose $0.2 \%$.
The index for the fuel and lighting materials group remained unchanged at 76.9 . Average wholesale prices for coal, coke, and petroleum products were steady.
Lower prices for farm machinery, motor vehicles, and steel sheets caused the metals and metal products group index to fall $0.3 \%$. Quotations were higher for electrolytic copper, quicksilver, pig tin, and copper and brass manufactures.
Advancing prices for yellow lumber, rosin, and turpentine largely accounted for an increase of $0.2 \%$ in the building materials group index. No changes were reported in prices of
steel, and plumbing and heating fixtures.
In the chemicals and drugs group, minor decreases in prices for fats In the chemicals and drugs group, minor decreases in prices for cots
and oils, camphor, and tankage were offeet by higher prices for copper and oils, camphor, and tankage were ofte palm niger oil, and strychnine with the result that the group index remained unchanged at 76.7.

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Average wholesale prices of furniture and furnishings were steady during the week and the housefurnishing goods group index remained at the low point of the year, 87.1.
Crude rubber prices rose $2.0 \%$ during the week to the highest level eached this year. Cattle feed prices declined $1.3 \%$.
The following table shows index numbers for the main groups of commodities for the past five weeks and for Oct. 16, 1937, Oct. 17, 1936, Oct. 19, 1935, and Oct. 20, 1934.
$(1926=100)$

## Commodity Groups

All commodities.
Firm pr
Hides and leather products. Fuel and lighting materials. Metals and metal products. Building materials_.
Chemicals and drugs Housefurnishing goods Miscellaneous.
Raw materials-
emi-manufactured articles. Finished products tarm products other tha All commodities other than
farm products and foods

* Not computed.


## Wholesale Commodity Prices Further Declined During <br> Week Ended Oct. 15, According to National Fer-

## tilizer Association

Continuing the downward trend of the three previous weeks, the wholesale commodity price index of the National Fertilizer Association again recorded a decine during the week ended Oct. 15. Last week the index (based on the $1926-28$ average of $100 \%$ ) stood at $72.7 \%$ as against $73.2 \%$ in the preceding week. A month ago it registered 73.8\%, and a year ago $83.9 \%$. The Association's announcement, under date of Oct. 17, went on to say:
Lower prices for petroleum, steel sheets and livestock were primarily responsible for lust week's downturn in the all-commodity index. Foodstuff price trends were mixed, with the net resuit being a moderate rise in the group average. Cotton and grain prices were somewhat higher, but the effect of these on the farm product group was more than offset by lower quotations for livestock. With the exception of two weeks in August, the farm product index is now at the lowest point reached this year. A sharp drop in petroleum prices took the fuel price index to a new low for the current recession. In the metal group the effect of a continued rise in non-ferrous metals was more than offset by the drop in steel sheet quotations. The building material index was off slightly, reflecting lower lumber prices, and the fertilizer and farm machinery indexes also registered small declines. In addition to the food group, prices of textiles, chemicals and drugs, fertilizer materials, and miscellaneous prices of text
The effect of the declines in prices of several important and heavily weighted commodities on the movement of the general index is and heavily weighted comat 33 price series included in the index advanced during the the fact that 33 price series included in the index advanced during the
week while only 25 declined; in the preceding week there were 19 advances and 30 declines; in the second preceding week there were 39 advances and 13 declines.

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

| Per Cent <br> Each Group <br> Bears to the <br> Total Index | Group | $\left\|\begin{array}{c} \text { Latest } \\ \text { Week } \\ \text { ot. } 15, \\ 1938 \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Preced' } \\ \text { Weeck } \\ \text { Oct. } 8, \\ 1938 \end{array}\right\|$ |  | $\left\lvert\, \begin{gathered} \text { Year } \\ A 00 \\ O a t .16, \\ 1937 \end{gathered}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 25.3 | Foods | 72.6 | 72.2 | 73.5 | 83.8 |
|  | Fats and olls | 57.0 | 57.5 | 59.1 | 68.8 |
|  | Cottonseed o | 72.9 | 74.2 | 76.3 | 72.4 |
| 23.0 | Farm products. | 63.8 | 64.9 | 66.0 | 78.5 |
|  | Cotton. | 47.6 | 47.5 | 45.0 | 46.0 |
|  | Gralns. | 50.0 | 49.9 | 51.8 | 74.0 |
|  | Livestock | 71.4 | 73.3 | 75.3 | 88.0 |
| 17.3 | Fuels | 76.2 | 77.2 | 78.0 | 85.5 |
| 10.8 | Mise. llaneous commoditles.- | 77.7 | 77.3 | 77.0 | 83.5 |
| 8.2 |  | 59.0 89.5 | 58.9 <br> 89.8 <br> 8 | 58.1 89.3 | 68.8 102.5 |
| 6.1 | Bullding materials | 81.2 | 81.3 | 80.5 | 102.5 |
| 1.3 | Chemicals and drugs | 93.6 | 93.4 | 94.2 | 95.6 |
| .3 | Fertilizer materials. | 70.5 | 70.4 | 69.5 | 73.8 |
| . 3 | Fertilizers. | 77.7 | 78.1 | 78.1 | 80.5 |
| . 3 | Farm machinery | 97.2 | 97.3 | 97.3 | 96.4 |
| 100.0 | All groups combined..... | 72.7 | 73.2 | 73.8 | 83.9 |

Further Improvement in Domestic Business Recorded by "Annalist" Index of Business Activity During September
Further improvement in domestic business was recorded by the "Annalist" Index of Business Activity in September, although the gains were neither as widespread or as pronounced as in August, according to the monthly review by H. E. Hansen in the Fourth Quarter Review and Forecast Number, issued Oct. 19, of the "Annalist" (New York). The index rose to 83.7 (preliminary), from 82.7 in August, a 1938 low of 73.8 in May, and compares with 106.5 in September, 1937. It was further announced by the "Annalist":
The most important single factor in the increase of the general index was a sharp rise in the seasonally adjusted index of freight car loadings, which was primarily due to a marked increase in miscellaneous shipments. Next in importance were substantial gains in the adjusted indexes of steel ingot and pig iron production. Increases were also shown by the adjusted inseasonally adjusted textile mill activity turned downward. Our adjusted
index of cotton consumption decreased sharply, while the silk and rayon consumption indexes declined more moderately. Moderate declines were recorded by the adjusted indexes of electric power, automobile and boot and shoe production. The zinc production index was unchanged.
Many observers had looked for a more rapid rise in steel demand than actually took place, but orders from the automobile industry did not come por the expectations. Railroad equipment demand remained at a low level. For the first time since 1932, no September rail orders were reported by showed some improvement while, passenger car and structural steel orders. major consumers, the construction industry again turned in the major consumers, the construction industry again turned in the best record. August and were sharply above the level for showed a marked gain over inquiries from automobile producers were increasing toward the end of the month, the "Iron Age" reported that miscellaneous business was the "backbone of the present demand, orders coming from widely diversified lines of industry."
Production of automobiles remained at a low level, as many assembly lines were shut for much of the month preliminary to the assembly of new models. Seasonally adjusted output reached a low point in the middle of the month and by the first week in October had increased about $100 \%$ to the highest level since the early part of April. Leading automobile centers report that the new models are being well received and that a substantial backlog of unfilled orders has been built up. Preliminary sales
reports for September, on the whole, were satisfactory and it has been stated reports for September, on the whole, were satisfactory and it has been stated
that a better showing would have been' made except for the low level of that a better showing would have been' made except for the low level of
dealers' stocks. dealers' stocks.
The most important factor in the decline of the textile index was a substantially smaller than seasonal gain in a verage daily cotton consumption. The industry's statistical position had been weakened somewhat in the preof new orders. At when for many weeks production stood above the level changed considerably by eginning of the sales market which pare was orders far above the level of production Although the rate of increase in man.
month, the distribution of manufactured goods moctivity slackened last faster pace, as indicated by the trend of miscellaneous freight car loadings, For the recovery period, however, the miscellaneous loadings index has not increased as sharply as our manufacturing index. Despite this year's large crops, grain and grain product loadings continued to decline by more than the usual seasonal amount. All other loadings showed improvement, the largest gain being recorded by coal.
TABLE I-THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND

|  | Sept., 1938 | Aug., 1938 | July, 1938 |
| :---: | :---: | :---: | :---: |
| Freight car loadings. | 78.1 | 74.4 | 72.9 |
| Miscellaneous. | 74.0 | 70.1 | 67.8 |
| Other | 86.4 | 83.1 | 83.1 |
| Electric power production. | *96.1 | a96.3 | a94.4 |
| Manufacturing | *78.8 | a77.8 | 69.2 |
| Steel ingot production | 63.3 | 58.2 | 48.4 |
| Plg iron production | 62.9 | 52.8 | 42.8 |
| Textiles | *106.1 | a116.1 | 102.6 |
| Cotton consumption. | 109.8 | 122.1 | 105.0 |
| Wool consumption. |  | 120.3 | 97.9 |
| Slik consumption. | 70.5 | 73.2 | 71.9 |
| Rayon consumption | $115.5^{\prime \prime}$ | al18.5 | 123.8 |
| Boot and shoe frcduction. | *125.7 | 128.6 | 115.3 |
| Automobile production | *29.8 | a30.1 | 40.8 |
| Lumber production. | 74.9 | 72.4 | 66.0 |
| Cement production. | 58.3 | 57.5 58.2 | 60.3 60 |
| Mining -.-.-.-.-- | 59.6 | 58.6 59.6 | 60.6 57.0 |
| Lead production |  | 55.3 | 67.9 |
| Combined index . .-................. | *83.7 | 982.7 | 78.8 |

table il-the combined index since january, 1933

|  | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 79.5 | 104.2 | 92.3 | 87.2 | 79.6 | 67.5 |
| February | 78.4 | 105.7 | 89.0 | 86.7 | 83.2 | ${ }^{66.1}$ |
| March. | 77.4 | 106.9 | 89.5 | 84.4 | 84.6 | 62.5 |
| April | 74.1 | 107.1 | 94.1 | 82.8 | 85.9 | 69.2 |
| May | 73.8 | 109.0 | 95.9 | 81.8 | 86.4 | 77.3 |
| June. | 74.3 | 107.8 | 97.6 | 82.0 | 83.8 | 87.5 |
| July. | 278.9 | 108.9 | 102.4 | 82.7 | 78.0 | 94.0 |
| August | a82.7 | 111.2 | 102.5 | 84.9 | 75.1 | 87.5 |
| Septembe | *83.7 | 106.5 | 102.9 | 86.1 | 71.4 | 82.0 |
| October. |  | 98.4 | 103.3 | 89.1 | 74.6 | 78.5 |
| November |  | 87.8 | 107.1 | 92.0 | 76.0 | 75.3 |
| Decerrber. |  | 81.3 | 110.5 | 96.7 | 82.4 | 77.5 |

* Preliminary. a Revised.


## Bank Debits 3\% Lower Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Oct. 12 , which included only five business days in most of the reporting centers, aggregated $\$ 6,854,000,000$, or $22 \%$ below the total reported for the preceding week and $3 \%$ below the total for the corresponding week of last year, which also included only corresponding week of last year, which also inclu
Aggregate debits for the 141 cities for which a separate Aggregate debits for the 141 cities for which a separate
total has been maintained since January, 1919, amounted to $\$ 6,299,000,000$, compared with $\$ 8,131,000,000$ the preceding week and $\$ 6,463,000,000$ the week ended Oct. 13 of last year.
These figures are as reported on Oct. 17, 1938, by the Board of Governors of the Federal Reserve System.
summary by federal reserve districts

| Federal Reserve District | No. of Centers Incl. | Week Ended- |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Oct. 12, 1938 | Oct. 5, 1938 | Oct. 13, 1937 |
| 1-Boston. | 17 | \$353,298,000 | \$489,679,000 | \$375,122,000 |
| $2-\mathrm{NeW}$ York | 15 | 3,218,721,000 | 4,072,408,000 | 2,902,616,000 |
| 3-Philadelphi | 18 25 | $306,806,000$ $392,916.000$ | $426,476,000$ $575,469,000$ | $327,846,000$ $488,879,000$ |
| Cleveland | ${ }_{24}^{25}$ | $375,777,000$ | 330,328,000 | 294,674,000 |
| Atlanta. | 26 | 202,479,000 | 261,111,000 | 215,782,000 |
| Chicago | 41 | 910,382,000 | 1,1£0,998,000 | 1,036,476,000 |
| t. Louls | 16 | 205,528,000 | 243,232,000 | 239,910,000 |
| Minneapo | 17 | 144,979,000 | 162,211,000 | 169,041,000 |
| 10-Kansas Clt | 28 | $219,862,000$ 14988800 | $273,917,000$ 192996000 | $278,809,000$ 177,915000 |
| $\begin{aligned} & \text { 11-Dallas--... } \\ & \text { 12-Ban Francise } \end{aligned}$ | ${ }_{29}^{18}$ | $149,868,000$ $473,893,000$ | $192,996,000$ $622,985,000$ | $\begin{aligned} & 177,915,000 \\ & 583,062,000 \end{aligned}$ |
| Total | 274 | \$6,854,309,000 | \$8,841,810,000 | \$7,089,932,000 |

Electric Output for Week Ended Oct. 15, 1938, $4.1 \%$ 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. 15, 1938 , was $.2,182,751,000 \mathrm{kwh}$. This is a decrease of $4.1 \%$ from the output of the corresponding week of 1937, when production tot. 8, 1938, was estimated The output for the week ended Oct. 8, 1938, was estimated
to be $2,154,449,000 \mathrm{kwh}$., a decrease of $5.5 \%$ from the like week a year ago.

| Major Geographic Regions | Week Ended Oct. 15, 1938 | Week Ended OCA. 8, 1938 | Week Ended Oct. 1, 1938 | Week Ended Sepl. 24, 1938 |
| :---: | :---: | :---: | :---: | :---: |
| New England........- | 0.2 | 7.2 | 17.2 | 18.4 |
| Middle Atlantic.-...- | 0.5 | 1.5 | 0.5 | ${ }^{3} 8.6$ |
| Central Industrial.-.-- | 9.3 | 10.4 | 10.5 3.3 | 9.6 4.3 |
| West Central.-.-...-- | 3.5 1.3 | 4.5 3.1 | 3.8 | ${ }_{5.8}^{4.8}$ |
| Southern States-....-- | 14.5 | 16.8 | 22.7 | 18.6 |
| Pacific Cosst........-- | $\times 1.0$ | $\times 0.4$ | $\times 0.5$ | $\times 1.3$ |
| Total United States- | 4.1 | 5.5 | 6.0 | 4.9 |

## xIncrease.

data for recent weeks (thousands of kilowatt-hours)

| Week Ended | 1938 | 1937 | Percent Change 1938 from 1937 | 1936 | 1932 | 1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 2,014,702 | 2,238,268 | -10.0 | 2,029,639 | 1,456,981 | 1,723,428 |
| July 9 | 1,881,298 | 2,096,268 | $-10.3$ | 1,956,230 | 1,341,730 | 1,592,075 |
| July 16 | 2,084,457 | 2,298,005 | -9.3 | 2,029,704 | 1,415,704 | ${ }_{1}^{1,711,625}$ |
| July ${ }^{33}$ | 2,083, | ${ }_{2,256,335}$ | -7.2 | 2,088,284 | $1,440,386$ | 1,723,031 |
| Aug. 6 | 2,115,847 | $2,261,725$ | -6.4 | 2,079,137 | 1.426,986 | 1,724,728 |
| Aug. 13 | 2,133,641 | 2,300,547 | -7.3 | 2,079,149 | 1.415,122 | 1,729,667 |
| Aug. 20 | 2,138,517 | 2,304,032 | -7.2 | 2,093,928 | 1,431,910 | 1,733,110 |
| Aug. 27 | 2,134,057 | ${ }_{2}^{2,294,713}$ | $-7.0$ | 2,125,502 | 1,4364,440 | $1,750,056$ $1,761,594$ |
| Sept. ${ }^{3}$ | 2,148,954 | 2,154,276 | - 7.9 | 2,098,924 | 1,423,977 | 1,674,588 |
| Sept. 17 | 2,214,775 | 2,280,792 | -2.9 | 2,028,583 | 1,476,442 | 1,806,259 |
| Sept. 24 | 2,154,218 | 2,265,748 | -4.9 | 2,170,807 | 1,490,883 | 1,792,131 |
| Oct. | 2,139,142 | $2,275.724$ $2,280,065$ | -6.0 | 2,169,442 | 1,509,429 | 1,819,276 |
| Oct 15 | 2,182,751 | 2,276,123 | -4.1 | 2,168,487 | 1,507.503 | 1.808.403 |

## September Business Activity in California Held Even With August, Reports Wells Fargo Bank \& Union

 Trust Co., San FranciscoSeptember business activity in California held virtually even with August levels, according to the current "Business Oven with August levels, according Bank \& Union Trust Co., San Francisco. The index of California business compiled by the bank stood at a preliminary figure of $94.2 \%$ of the 1923-25 average in September, as compared with $94.7 \%$ in 1923-25 average in September, as compared with $108.6 \%$ in September last year. Of the four facAugust and $108.6 \%$ in September last year. Of the four fac-
tors of the Index, the greatest decline from August to September occurred in Department-Store sales, affected by strike conditions in San Francisco; bank debits also showed a small decline, while industrial production and freight carloadings registered slight increases.

## September Factory Employment and Payrolls in Pennsylvania Increased $3 \%$ from August-Delaware Factories Report Losses

Factory employment and wage payments in Pennsylvania increased about $3 \%$ from August to September, according to figures released Oct. 20 by the Federal Reserve Bank of to figures released Oct. 20 by the Federal Reserve Bank of
Philadelphia. The gain in employment from $72 \%$ to $74 \%$ of the 1923-25 average was about in line with seasonal expectations, while the increase in payrolls from $67 \%$ to $69 \%$ was somewhat larger than usual. In comparison to September, 1937, employment continued $20 \%$ and payrolls $29 \%$ smaller. The Bank further says:
Manufacturers of transportation equipment reported the most pronounced improvement as compared with August, reflecting primarily greater activity at railroad repair shops and at plants turning out automobile parts and at railroad repair shops and at plants turning out and payme at textiel and clothing mills, however, after maintaining better than seasonal levels in July and August, showed smaller gains in September than were to be expected.
In durable goods industries the index of employment advanced from $58 \%$ of the 1923-25 average in August to $59 \%$ in September, and that of wage disbursements increased from 56 to 57 . At establishments making consumers' goods, the employment index rose from 90 to 92 , and that of payrolis advanced from 87 to 89.
The total number of employee-hours worked showed a further gain of over $3 \%$ in September, and was the largest reported this year. Average hourly earnings approximated 68c., or about the same as in August. A year ago the average was 71c. and two years ago 59c.
As to employment conditions in Delaware, the Bank says:
The number of workers employed by Delaware factories was $5 \%$ less in September than in August. Wage payments showed a fractional decrease
and working time registered a reduction of $3 \%$. These declines were due and working time registered a reduction of $3 \%$. These declines were due
largely to lower operations of the food products group. Compared with a year ago, employment and total employee-hours worked declined about $22 \%$ yand wage disbursements contracted nearly $27 \%$.

## Weekly Report of Lumber Movement, Week Ended Oct. 8, 1938

The lumber industry during the week ended Oct. 8, 1938, stood at $66 \%$ of the 1929 weekly average of production and $63 \%$ of average 1929 shipments. Production was about $70 \%$ of the corresponding week of 1929 ; shipments, about $67 \%$ of that week's shipments; new orders, about $71 \%$ 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. In the week ended Oct. 8, 1938, reported production was about the same and shipments slightly less than in the preceding week. New business was slightly above the preceding week and was not only greater than that booked in any of the preceding eight weeks, but in better relationship to output than in any of those weeks. For the first week since late July softwood orders were above those of corresponding week of 1937. The increase was $10 \%$. Total lumber orders were $9 \%$ above last year. New business was $2 \%$ below output in the week ended Oct. 8; shipments were $7 \%$ below production. Reported production and shipments (hardwoods and softwoods) were, respectively, $7 \%$ and $3 \%$ lower than during corresponding week of 1937. Total production reported for the week ended Oct. 8 by $7 \%$ fewer mills was $2 \%$ below the output (revised figure) of the preceding week; shipments were $6 \%$ below that week's shipments; new orders were $1 \%$ above the orders of the previous week. The Association further reported:
During the week ended Oct. 8, 1938, 504 mille produced $220,333,000$ feet of softwoods and hardwoods combined; shipped 204,825,000 feet; booked orders of $215,388,000$ feet. Revised figures for the preceding week were: Mills, 544 ; production, $224,138,000$ feet; shipments, 217,683,000 feet; orders, $213,280,000$ feet.
Southern Pine, West Coast, Northern Pine and Northern Hemlock regions reported new orders above production in the week ended Oct. 8, 1938. Southern Pine, Northern Pine and Northern Hardwood regions reported shipments above output. All regions but Western Pine, Northern Pine, Southern Hardwood and Northern Hardwood reported orders above those of corresponding week of 1937; all regions but Southern Pine reported shipments, and all except Southern Cypress reported production below the 1937 week.

Lumber orders reported for the week ended Oct. 8, 1938, by 425 softwood mills totaled $207,069,000$ feet, or $3 \%$ below the production of the same mills. Shipments as reported for the same week were
 Reports $7,864,000$ feet, or $1 \%$ below production. Production was $7,906,000$ feet.

## Identical will Reports

Last week's production of 405 identical softwood mills was $209,592,000$ feet, and a year ago it was $221,751,000$ feet; shipments were, respectively, 194,394,000 feet and $200,070,000$ feet, and orders received, 203,969,000 feet and $188,168,000$ feet. In the case of hardwoods, 91 identical mills reported production last week and a year ago 7,327,000 feet and 11,546,000 feet ; shipments, $7,276,000$ feet and $8,867,000$ feet, and orders, $7,425,000$ feet and $7,939,000$ feet.

## Canadian Newsprint Production During September

 Reached Highest Monthly Figure for Current Reached Hutput was $5.4 \%$ Above August, But $\mathbf{2 5 . 7} \%$ Year-Output was Year Ago-United States Production $12.2 \%$ Below Last SeptemberDuring September newsprint production in Canada reached a new high level for the current year amounting to 231,940 tons, or about $5.4 \%$ above the August figure of 220,303 tons, it was announced Oct. 12 by the Newsprint Association of Canada. However, as compared with SeptemAssociation of Canada. 1937, when production totaled 312,220 tons, the September, 1937, when production totaled 312,220 tons, the septem-
ber output registered a decrease of $25.7 \%$. Output in the ber output registered a decrease of $25.7 \%$. output in the below a year ago; the month's production being 68,315 tons against 67,436 tons in August, and 77,847 tons in September, 1937, decrease in the latter comparison being $12.2 \%$. In the Montreal "Gazette" of Oct. 13 it was stated:
Shipments totaled 230,346 tons against 204,668 tons in August and
200.815 300,815 tons a year ago, the reduction on the latter comparison being
$23.4 \%$. During September the Canadian industry operated at $68.1 \%$ of $23.4 \%$. During September the Canadian industry operated at $68.1 \%$ of
capacity against $60.0 \%$ in August. The September rate was the highest for the current year.
Total North American production for September was 322,553 tons against 300,716 tons in August and 421,104 tons a year ago. Shipments for the month totaled 332,470 tons against 291,487 tons in August and 406,834 tons a year ago. Canadian output, it will be noted, was slightly in excess of shipments, whereas shipments from Newfoundland and United States mills were well ahead of production. Canadian overseas shipments, at 45,617 tons, compared with 29,654 tons in August and 42,336 tons a year ago, the gain on the latter comparison being $7.7 \%$ and the first since February.
Manufacturers' stocks in North America stood at 271,892 tons at the end of September against 281,809 tons at Aug. 31 and a "normal" of 279,530 tons: Total stocks in Northern American at Aug. 31 are given at 719,252 tons against 702,121 tons at the end of July and a "normal" of 620,594 tons, stocks being thus $15.8 \%$ in excess of "normal."

## Improvement Expected in Domestic Demand for Farm <br> Products, According to Bureau of Agricultural

## Economics

Improved conditions affecting the domestic demand for farm products were reported on Oct. 15 by the Bureau of Agricultural Economics, United States Department of Agriculture, which notes that industrial activity has expanded and consumer incomes have increased in recent months. The Bureau indicated that this should be reflected soon in a better demand for farm products. In its announcement the department went on to say:
During the last month there was practically no net change in prices received by farmers, the Bureau said. Prices of cotton, fruits, eggs and dairy products advanced, but prices of hogs, cattle, corn and poultry declined. The index of prices on Sept. 15 was $95 \%$ of pre-war
Improvement was noted in the domestic cotton textile situation, and the Bureau said the improved European political situation is favorable to a

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estimate of world wheat production for 1938-39 was raised to $4,375,000,000$ bushels, an increase of about $50,000,000$ bushels compared with a month ago. The farm supply of feed grains-about $99,000,000$ bushels as of Oct, 1was reported to be the largest for this time of year since 1932. The supply per grain-consuming animal unit is slightly smaller than a year ago, out the same as in 1932, and the largest for any other year since 1925 The Bureau said that milk production is declining seasonally, but is price, and continue comparatively large during the winter. Feeds are increase in production of fall and winter broilers was noted as a feature of the poultry situation.
Other highlights of the Bureau's report included prospects for "a further seasonal increase in hog marketings during the next few months," "somewhat smaller production of beef and veal in 1939 compared with 1938," and "some further improvement in the domestic wool situation."
The Bureau expects some improvement in the domestic demand for all fruits this fall and winter, and a somewhat better foreign demand for fruits this season compared with last. Production of most of the important late truck crops reported to be "substantially larger this year than last."

## Sugar Production in Java to Sept. 1 Above Same Period Last Year

Sugar production in Java since the start of the campaign in April to Sept. 1 amounted to 1,050,980 long tons as compared with $1,021,438$ tons during the corresponding period in 1937, an increase of 29,542 tons, according to advices received by Lamborn \& Co., New York. The firm added: This year's Java sugar crop is limited to $1,400,000$ tons by government decree. Last year's production, also restricted to $1,400,000$ tons, outturned 1,392,146 tons.
Exports during the current April-August period amounted to 546,712 tons as compared with 486,135 tons in the corresponding period last year an increase of 60.577 tons. Sugar stocks on hand in Java on Sept. 1 this year totaled 687,504 tons as against 648,936 tons on hand on the same date last year,

## FSCC to Purchase Surplus Cane Sirup

The Federal Surplus Commodities Corporation has been authorized to buy surplus cane sirup in five Southern States under a purchase program announced Oct. 13 by the Agricultural Adjustment Administration. The sirup bought by the Corporation will be distributed through State welfare agencies for relief use, said the AAA; it also said:
$\rightarrow$ The states in which purchases of sirup are authorized are: Louisiana, Mississippi, Alabama, Georgia and Florida. These States produce more than $90 \%$ of the annual output of sugarcane sirup produced in the United States.
Total production of sirup in 1938 is expected to equal that in 1937 of $25,135,000$ gallons, which was the second largest supply in recent years and an increase of $7,335,000$ gallons over the average annual production during 1928-32.
Petroleum and Its Products-Corning Crude Price Cut to Five-Year Low-Self-Regulation of Industry to Probe Oil Industry-Daily Average Crude Oil Output Up
A cut of 10 cents a barrel in the price of Corning grade crude oil, posted on Oct. 18 by the South Penn Oil Co., lowered the quotation to 97 cents a barrel, the lowest level for five years, as the full effects of the recent price cuts for crude in the mid-continent fields hit other producing areas. Although there was no price change posted during the current week on the West Coast, oil men looked for some sort of a revision there to bring prices into line with the new levels for mid-continent crudes.
The reduction posted by the South Penn Oil Co. was the second for Corning grade crude in two months, a similar cut having been posted in the first week of September. The 97 -cent figure, incidentally, is the first time that Corning grade crude oil has been below $\$ 1$ a barrel since Sept. 6, 1933 , when it was 95 cents a barrel. Corning grade crude has been steady despite weakness in other Pennsylvania grade crude oils until the beginning of September when prices started their decline. The new price compares with the 1933-38 high of $\$ 1.42$ a barrel.
Self-regulation of the petroleum industry, under Federal supervision, was suggested as the cure for the current evils of the industry by Frank Phillips, chairman of the Phillips Petroleum Co., in an address delivered at Wellesley Hills, Mass., during the week. One of the major changes in the present picture suggested by Mr. Phillips was that the Interstate Oil Compact Commission, which now merely recommends production quotas for its 6-State membership, be given the legal right to set allowable production for the country as a whole, and also that it be given control over imports of petroleum.

In his address, Mr. Phillips contended that unless the oil producing States do exercise full control over all production in the country on a cooperative basis with the Federal Goyernment, there is a definite possibility that the industry will face the threat of complete Federal control. Commenting upon control of refining and marketing, he suggested that a similar group to that instituted under the NIRA Oil Code be set up which would have full control over refining and marketing operations. Col. Thompson, of the Texas Railroad Commission, issued a statement late in the week at Hyde Park in which be said that President Roosevelt had roiced approval of such a plan.
The records of the Department of Justice covering the results of its investigations of the petroleum industry which have been in almost uninterrupted sequence since the
memorable decision which saw the old Standard oil group broken up some 25 years ago will form the base of the joint Congressional-Administration monopoly group in its study of the petrouem industry. Reports from Washington indicated that Thurman Arnold, head of the Department's Anti-Trust division, will investigate production, refining, oil station operations and transportation and marketing
Kesponsibility for the recent price cuts in Texas was laid upon the producers and the State Regulatory bodies of Louisiana, Arkansas and Illinois in large at the monthly proration meeting of the Texas Railroad Commission in Austin on Oct. 15. It was pointed out that heavy exports of oil from other producing areas into Texas unsettled a market that was none too steady and thus brought about the reductions in posted prices. The Bureau of Mines market demand estimate for Texas for November, it was disclosed, was $1,371,000$ barrels daily, against current maximum output of $1,270,000$ barrels daily.
Daily average production of crude oil in the United States during the week ended Oct. 15 gained 22,250 barre s to a total of $3,310,000$ barrels, against the Bureau of Mines market demand estimate of $3,366,800$ barrels, according to the report of the American Petroleum Institute. Producthe report of the American Petroleum Institute. Produc-
tion, at the current rate, is approximately 85,000 barrels less than the market demand estimate of the Federal agency.
Louisiana was the only member of the "Big Five" to show any decline in production, output there dipping 2,300 barrels to a daily total of 268,350 barrels. Oklahoma production rose 6,650 barrels to a daily average of 457,050 barrels while Texas showed a gain of 6,550 barrels to $1,248,700$ barrels. Kansas was up 600 barrels to 155,300 barrels, with a gain of 16,400 for California lifting production there to 677,800 barrels daily, the sharpest gain.

The Kansas Corporation Commission has set Oct. 27 as the hearing date for the November allowables, at which time nominations will be filed by producers and the estimate of the United States Bureau of Mines for the average daily market demand for Kansas made public. November daily market demand for crude oil was set at $3,391,000$ barrels by the Bureau of Mines, $1 \%$ above October but 5\% under actual demand in November, 1937.

The following price changes were posted:
Oct. 18-South Penn Oil cut Corning crude 10 cents to 97 cents a barrel. Prices of Typleal Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

 Corning,
IIInols.
Western Kentu
$\begin{array}{ll}\text { Mid-Cont't, Okla., } 40 \text { and above-- } 1.20 & \text { Sunburst, Mont } \\ \text { Ros. } \\ \text { Rodessa }\end{array}$
 Smackover. Ark., 24 and over. 1.22
1.22
1.42
2.15

REFINED PRODUCTS-GASOLINE STOCKS LOWER-GAS AND FUEL OIL INVENTORIES AGAIN SPURT-REFINERY OP. ERATIONS SPURT-MARKETS GENERALLY DULL
A contra-seasonal decline in stocks of finished and unfinished motor fuel during the week of Oct. 15 held the center of attention in the refined products division of the petroleum industry during the week, as meaningless price changes provided the sole fluctuations in the basic markets.
Inventories of gasoline were off 280,000 barrels to a total of $68,426,000$ barrels; according to the American Petroleum Institute. This is only about $2,500,000$ barrels in excess of the storage figures for the corresponding period a year ago and is far lower than oil men anticipated at the outset of the season.
Refinery stocks of gasoline were off 378,000 barrels to $37,638,000$ barrels while bulk terminal holdings rose 18,000 barrels to $24,624,000$ barrels. Stocks of unfinished gasoline were up 80,000 barrels to $6,164,000$ barrels. A continuation of the steady rise in holdings of gas and fuel saw another peak established at 152,648,000 barrels, up 373,000 barrels.

The decline in motor fuel stocks was all the more noteworthy in the face of a sharp advance in refinery operations that lifted them to $83.3 \%$ of capacity, a new 1938 high, and a gain of 3.0 points. Daily average runs of crude to stills or $3,310,000$ barrels were up 105,000 barrels. Production of gasoline during the Oct. 15 period of $9,768,000$ barrels was off 67,000 barrels.
With the exception of seasonal firming in prices of heating oils, the price list of the various refined petroleum products showed little changes of any significance. The nation's gasoline markets were dull following the sharp slump last week in Texas where prices were cut 2 cents a gallon in a State-wide cut.


Daily Average Crude Oil Production During Week Ended Oct. 15, 1938, Placed at 3,271,600 Barrels
The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 15, 1938, was $3,271,600$ barrels. This was a gain of 22,250 barrels from the output of the previous week, and the current week's figure was below the $2,366,800$ barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during October. Daily average pro-oil-producing states during October. 15, 1938, is estimated duction for the four weeks ended Oct. 15,1938 , is estimated at 3,250,950 barrels. The daily average output for the week
ended Oct. 16, 1937, totaled $3,602,150$ barrels. Further details, as reported by the Institute, follow:
Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Oct. 15 totaled $1,272,000$ barrels, a daily average of 181,714 barrels, compared with a daily average of 175,143 barrels for the week ended Oct. 8 and 156,000 barrels daily for the four
weeks ended Oct. 15 . weeks ended Oct. 15.
There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 15 compared with a daily average of 32,429 barrels for the week
weeks ended Oct. 15.
weeks ended $\quad$ 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, $3,310,000$ 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, $68,426,000$ barrels of finished and unfinished gasoline and $152,648,000$ 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 $9,768,000$ barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION

|  | $\left\|\begin{array}{c}\text { B. of } \\ \text { Dept. of } \\ \text { Inter of } \\ \text { Intor } \\ \text { Calcu- } \\ \text { latcons } \\ \text { (Oct.) }\end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { Slate } \\ \text { Allowable } \\ \text { Oct. } 1 \end{gathered}\right.$ | $\begin{gathered} \text { Weekt } \\ \text { Ended } \\ \text { Oct. 15, } \\ 1937 \end{gathered}$ | $\begin{gathered} \text { Change } \\ \text { from } \\ \text { Previous } \\ \text { Week } \end{gathered}$ | $\begin{gathered} \text { Four } \\ \text { Weeks } \\ \text { Ended } \\ \text { Oct. 15, } \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Oct.16, } \\ 1937 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oklahoma $\qquad$ <br> Kansas $\qquad$ | 523,600 163,400 | $\begin{aligned} & 428,000 \\ & 163.400 \end{aligned}$ | $\begin{aligned} & 457,050 \\ & 155,300 \end{aligned}$ | $+6,650$ +600 | $\begin{aligned} & 452,450 \\ & 157,600 \end{aligned}$ | $\begin{aligned} & 595,450 \\ & 191,700 \end{aligned}$ |
| Panhandle Te |  |  | 59,150 | $-1,500$ | 63,850 | 78,750 |
| North Texas.......... |  |  | 74,350 | +3,150 | 71,850 | 74,6C0 |
| West Central Texas..- |  |  | 30,100 | +1,200 | 29,100 | 34,400 |
| West Texas |  |  | 189,100 | 4750 | 193,450 | 214,000 |
| East Central Texas..- |  |  | 90,150 |  | 89,700 | 109,050 |
| East Texas.- |  |  | 369,750 | $+450$ | 369,250 | 481,500 |
| Southwest Texas |  |  | 224,000 203,100 | +1,600 | 219,850 | 259,800 |
| Coastal Texas |  |  | 203,100 | +900 | 200,850 | 208,700 |
| Total Texas | 1,359,000 | b1687619 | 1,248,700 | +6,550 | 1,237,900 | 1,460,800 |
| North Loulslana...... |  |  | $\begin{array}{r} 77,200 \\ 191,150 \end{array}$ | $\left\|\begin{array}{r} 4,350 \\ +2,050 \end{array}\right\|$ | $\begin{array}{r} 77,100 \\ 189,150 \end{array}$ | $\begin{array}{r} 73,250 \\ 173,600 \end{array}$ |
| Total Loulsiana | 248,400 | 260,470 | 268,350 | $-2.300$ | 266,250 | 246,850 |
| Arkansas. | 54,100 |  | 57,4 | +2,100 | 58,350 | 43,000 |
| Eastern | 148,400 |  | 181,600 | -8,550 | 182.900 | 129,700 |
| Michigan | 53,900 |  | 54,600 | $+1,000$ | 53,050 | 53,600 |
| Wyoming | ${ }^{69,700}$ |  | 50.050 | +100 | 53,400 | 56,300 |
| Montana | 13,800 |  | 13,750 | -250 | 13,550 | 17,550 |
| Colorado | 4,300 |  | 3,400 | -50 | 3,450 | 4,350 |
| New Mexico | 109,200 | 103,800 | 103,550 |  | 104,700 | 103,850 |
| Total east of Callf Callfornla | $\left\|\begin{array}{c} 2,747,800 \\ 619,000 \end{array}\right\|$ | c615,000 | ${ }_{\mathbf{6 7 7 , 8 0 0}}^{2,593,800}$ | $\begin{array}{r} +5,850 \\ +16,400 \end{array}$ | $\left\lvert\, \begin{gathered} 2,583,600 \\ 667,35 C \end{gathered}\right.$ | $\begin{array}{\|c} 2,903,150 \\ 699,000 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

Total United States. $3.366 .800 \quad 1 \quad 3.271 .600+22.250|3.250,950| 3,602.150$ a These are Bureau of Mines' calculatlons of the demand for domestlc crude oll As demand may be supplled either from stocks or from new production, contemplated withdrawals from crude oil stocks must be deducted from the Bureau's estimate of
demand to determine the amount of new crude oll 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. 15, approximately $1.252,104$ barrels daily.

Recommendatiou of Central Committee of Calliornia Oll Producers. might have been surreptitlously produced.
CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED OCT. 15, 1938 (Figures in Thousands of Barrels of 42 Gallons Each)

| District | Datly Refining Capacuty |  |  | Ciude Runs to Stills |  | Stocts of Fintshed and Unfinished Gasoline |  |  | StocksofGasandFuelOtl |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Poten- } \\ \text { tial } \\ \text { Rate } \end{array}\right\|$ | Reporting |  | Daily Average | $\left\|\begin{array}{c} P . \\ \text { oper- } \\ \text { ated } \end{array}\right\|$ | Finished |  |  |  |
|  |  | Total | P. c. |  |  | At Refineties | Terms.. |  |  |
| Esast Cosst.- | 615 | 615 | 100.0 | 560 |  | 5,299 | 12,010 | 1,118 | 16,322 |
| Appalachlan. | 149 | 128 | 85.9 | 99 | 77.3 | 887 | 1,704 | 256 | 870 |
| Ind.; III., Ky | 546 | 486 | 89.0 | 436 | 89.7 | 5,225 | 4,534 | 509 | 9,352 |
| Okla., Kan., | 419 | 342 | 81.6 | 263 | 76.9 | 3,278 | 2,325 | 403 | 4,670 |
| Inland Texas | 316 | 159 | 50.3 | 105 | 66.0 | 1,242 | 91 | 270 | 1,999 |
| Texas Gulf- | 943 | 838 | 88.9 | 773 | 92.2 | 7,484 | 324 | 1,754 | 14,514 |
| La. Gulf. | 149 | 145 | 97.3 | 121 | 83.4 | 1,259 | 519 | 425 | 3,322 |
| No. La.-Ark. | 100 | 55 | 55.0 | 51 |  | 241 | 162 | 68 | 814 |
| Rocky Mtn- | 118 | ${ }^{64}$ | 54.2 | , 52 | 81.3 | 1.003 |  | ${ }^{99}$ | - 761 |
| Callfornia..- | 828 | 745 | 90.0 | 519 | 69.7 | 8,900 | 2,335 | 1,162 | 96,674 |
| Reported... Est. unreptd. |  | 3,577 606 | 85.5 | ${ }^{2,979}$ | 83.3 | $\begin{array}{r} 34,818 \\ 2,820 \end{array}$ | $24,004$ | $\begin{array}{r} 6.064 \\ 100 \end{array}$ | $\begin{array}{r} 149,298 \\ 3,350 \end{array}$ |
| xEst.tot.U.S. |  |  |  |  |  |  |  |  |  |
| Oct. 15 ' 38 | 4,183 | 4,183 |  | 3,310 |  | 37,638 | 24,624 | 6,164 | 152,648 |
| Oct. 8 '38- | 4,183 | 4,183 |  | 3,205 |  | 38,016 | 24,606 | 6,084 | 152,275 |
| $\begin{gathered} \text { U.S. B. of M. M. } \\ \mathbf{x} 0 \mathrm{ct.} \text {. } 15 \end{gathered}$ |  |  |  | z3.388 |  | 36,313 | 23.226 | 7,127 | 18.08 |

## Weekly Coal Production Statistics

The National Bituminous Coal Commission in its weekly report states that the total production of soft coal in the week ended Oct. 8 is estimated at $7,910,000$ net tons, as against $7,923,000$ tons in the preceding week. Production in the corresponding week of 1937 amounted to $9,648,000$ tons.

Cumulative production of soft coal in 1938 to date is $28.3 \%$ below 1937; cumulative production of anthracite, $14.0 \%$ below 1937

The United States Bureau of Mines in its current weekly report stated that the estimated production of Pennsylvania anthracite for the week ended Oct. 8 amounted to $1,147,000$ tons, the highest weekly record since that of May 28 , when $1,288,000$ tons was produced. The increase over the week of Oct. 1 was 249,000 tons, or $28 \%$. Compared with the week of Oct. 9, 1937, however, there was a decrease of 20,000 tons, or approximately $2 \%$.
estimated united states production of soft coal, in thous-
ands of Net tons with comparable data on production OF CRUDE PETROLEUM
 a Includes for purposes of historical comparison and statistical convenience the barrels produced during the week converted to equivalent coal assuming $6,000,000$
B.t.u. per barrel of oll and 13,100 B.t.u. per pound of coal. c Subject to revision. B.t.u. per barrel of oll 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 40 full weeks ended Oct. 1 , 1938, and correspondlng 40 weeks ol 1937 and 1929.
ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND

|  | Week Ended |  |  | Calendar Year to Date |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. 8, 1938 | $\begin{gathered} \text { Oct. } 1, \\ 1938 \end{gathered}$ | $\begin{aligned} & \text { Oct. } 9, \\ & 1937 \end{aligned}$ | 1938 | 1937 c | 1929 c |
| Penn. Anthracite <br> Total, incl. collery <br> fuel 2 | 1,147,000 | 898,000 | 1,167,000 | 3,865,000 | 38,996,000 | 54,880,000 |
| Dally averageBeehive Coke- | 191,200 | 149,700 | 194,500 | 143,800 | 165,600 | 233,000 |
| United States total Dally average | 15,200 2,533 | 14,300 2,383 | 51,500 8,583 | 670,900 2,795 | $2,683,000$ 11,179 | $\begin{array}{r} 5,287,600 \\ 22,032 \end{array}$ |

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fue
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.]
 a In ludes operations on the N. \& W.: C. \& O.; Virginian; K. \& M.: B. C. \& G..
and on the B. \& $\mathbf{O}$. In Kanawha, Mason and Clay counties. b Rest of State, including the Panhandie District and Grant, Mineral and Tucker counties. c Includes Arizona, Califfornia, 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 Prellminary. r Revised. 8 Alaska, Georgia, North Carolina, and South Dakota included with '"other Western States." * Less than 1,000 tons.

## Silver Production of the World

Silver production of the world, on refinery basis, in thousands of fine ounces, according to the American Bureau of Metal Statistics was as follows:

|  | Aprll | May | June | July | Aug. | $\begin{aligned} & \text { Jan.- } \\ & \text { Aug. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United S | 5,044 | 4,813 | 4,679 | 4,530 | 5,596 | 40.719 |
| Canada | 1,430 | 1,509 | 1,603 | 2,112 | 2,528 | 14,268 |
| Mexico | 7,153 | 6,244 | 8,417 |  |  |  |
| Peru. | 1,350 | 1,525 | 1,300 | 1,900 | 1,775 | 12,081 |
| Other Am | c1,425 | 1,500 | c1,400 | 1,470 | 1,700 | 11,560 |
| Europe- | 1,600 | 1,675 610 | 1,675 771 | 1,700 861 | ${ }^{1,700}$ | 13,265 5,889 |
| Other Australia and New Zealand | 450 | 525 | 590 | 500 | 500 | 3,940 |
| Japan_b. | 840 | 840 | 845 | 845 | 845 | 6,675 |
| Burma, retined | 500 | 495 | 495 | 490 | 490 | 3,980 |
| Other Asia- | 290 | 300 | 325 | 300 | 300 | 2,345 |
| South Africa | 95 | 99 225 | $\stackrel{95}{210}$ | ${ }^{94}$ | ${ }^{95}$ | 756 1.830 |
| Belgian Cong | $\begin{array}{r} 225 \\ 75 \end{array}$ | 225 80 | 210 85 | 210 85 | 210 90 | 1,830 640 |

 a Not yet reported. b Owing to governmental interdiction the accounting for
Japan is now necessarily on the assumption that it is being maintained about the prior rate. c Conjectural

## Australian Gold Production for Year Ended J une 30,

 1938 Exceeds 1936-37 by 179,356 OuncesGold production in Australia for the year ended June 30, 1938 totaled 1,476,438 fine ounces, exceeding production in 1936-37 by 179,356 ounces, according to a report to the Department of Commerce from the office of the American Trade Commissioner at Sydney, and made known by the Commerce Department Oct. 7. The Department said:
Production in the fiscal year 1938 was greater than in any year since 1917, but was only one-third the record production of $3,989,000$ fine ounces n 1903, the report states
ance gold production began to expand following a long period of stagnation, the quantity produced has nearly trebled. Due to the increase in the ing to the report.

## September Portland Cement Statistics

The Portland cement industry in September, 1938, produced $10,562,000$ barrels, shipped $11,716,000$ barrels from the mills, and had in stock at the end of the month $21,322,000$ barrels, according to the Bureau of Mines. Production and shipments of Portland cement in September, 1938, showed decreases of $5.9 \%$ and $8.3 \%$, respectively, as compared with September, 1937. Portland cement stocks at mills were $0.3 \%$ lower than a year ago.
The total production for the nine months ending Sept. 30, 1938, amounts to $75,744,000$ barrels, compared with 88 , 809,000 barrels in the same period of 1937, and the total shipments for the nine months ending Sept. 30, 1938, amount to $79,288,000$ barrels compared with $89,839,000$ barrels in the same period of 1937.

The statistics here given are compiled from reports for September received by the Bureau of Mines from all manufacturing plants except one, for which estimates have been included in lieu of actual returns.
In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of September, 1937, and 161 plants at the close of September, 1938:
ratio of production to capacity

|  | Sepit, 1937 | Sept., 1938 | 4uJ., 1938 | Julv, 1938 | June, 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| The month.-...-.-.-- | 53.1\% | ${ }_{40}^{49.9 \%}$ | $50.4 \%$ $40.4 \%$ | $50.2 \%$ $40.8 \%$ | ${ }_{41.8 \%}^{49.8 \%}$ |

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

| lstrict | Production |  | Shipments |  | Slocks at Endof Month of Month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 |
| ${ }_{\substack{\text { Easte }}}^{\text {New }}$ | 1,779 | 1,919 | 2,854 | ${ }_{\substack{2.038 \\ 1713}}^{1}$ | 45 | 217 |
| Ohlo, Western Pa., and | 1,059 | 1,119 | 1,256 | 1,031 | (1,739 | ${ }_{\substack{1,950}}^{1,561}$ |
| Michigan | ${ }_{1} 874$ | 753 | 1.116 | 58 | ${ }^{1,920}$ | 1,899 |
| Va.,' Tenn., Ala.., Ga., Fla | 1,104 |  | ${ }_{1} 1120$ | 1.193 | ${ }_{1}^{1,686}$ | 1,532 |
|  | 1,196 | 1,142 | 1,382 | 1,843 | 2,166 | ${ }^{2,192}$ |
| Texas | 574 | 624 | 581 | 601 | 745 | 86 |
| Colle., Mont., Utah, Wyo. $\&$ Ids. | 321 | 259 | ${ }_{938}^{312}$ | 305 | ${ }_{345}$ | 483 |
| Oregon and Washington. | 486 | 326 | 604 | 326 | ${ }_{677}^{1,348}$ | 785 |
| Total. | 3 | 10.562 | 12,773 | 1.716 | 21.388 |  |

PRODUCTION, SHIPMENTS. AND STOCKS OF FINISHED PORTLAND EMENT BY MONTH

| Month | Production |  | Shtpments |  | Stock at End of Month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 |
| January | ${ }^{6,616}$ | ${ }^{4.534}$ | ${ }^{4.689}$ | 4,390 | ${ }^{24,393}$ | 25.023 |
| Mabruary | 5,837 | 3,916 5,879 | 5.163 7879 | 4,575 <br> 7259 | ${ }^{25.059}$ | 24,361 |
| April. | 10.402 | 7,983 | 10,272 | 8,678 | 25,747 | ${ }_{22,262}^{2,98}$ |
| May | - 11.1834 | - 10.3631 |  | - ${ }^{9,752}$ | 25.493 |  |
| July | 11.597 | 10,967 | ${ }_{12} 2.237$ | ${ }^{10,163}$ | 23.370 | ${ }_{23,286}^{2}$ |
| August | 11.894. | 11,007 | ${ }^{12} 2721$ | ${ }^{11.823}$ | ${ }^{22,940}$ | 222.476 |
| Septer | 11.223 | 10,562 | 12,773 | 11,716 | 21,388 | 21,322 |
| October- | 11.374 |  | 11,190 |  | ${ }^{21,565}$ |  |
| November-1 | \% ${ }_{7.047}$ |  | 8,792 |  | 24,939 |  |
| Total.... | 116,478 |  | 114,010 |  |  |  |

Non-Ferrous Metals-Domestic Copper 111/4c., Valley -Output Lifted Abroad to Curb London Market
"Metal and Mineral Markets" in its issue of Oct. 20 reported that the feature in non-ferrous metals in the last week was the continued activity in copper abroad that raised prices sharply there and was responsible for advancing the domestic quotation to $111 / 4 \mathrm{c}$., Valley, a net gain for the period of one-half cent. Not until output restrictions were removed by foreign producers did London traders lose a little of their bullishness. Lead was active here, and the market closed strong. Zinc advanced 10 points to 5.05 c ., St. Louis. Tin was moderately higher. Refined platinum declined \$2 per ounce. The publication further reported:

Following the upward trend in London, producers advanced the domestic quotation for copper 1/4. on Oct. 13, to 11c., Valley; and 1/4c. on Oct. 14, to 111/c. September statistics were highly favorable and inspired buyers to come in for a large tonnage, particularly in the foreign field. Offerings abroad of near-by metal have been light ever since the war scare cleaned up much of the available supply, and, as soon as conditions revert to normal, the London market, it is hoped, will quiet down again, particularly in reference to speculative operations. The quick action by the Cartel o sumers.
Followi
and September: $\quad$ ammary of the figures of the Copper Institute for August Production, blister:
 Forelgn mine
Forelgn serap, dc -
Totals.Totals.
Procuction, refined:
U. B. duty-tree Uoreign duty----....
Totals.. Tutals.......... 148,908 $\overline{153,865}$ Totals........... 494,524 $\overline{457,454}$ Buying abroad increased in volume early in the week as fears of a rune expected to add between 20,000 and 25,000 tons to by the foreign group is news brought out general profit taking in London and a sharp peat it prices.
Domestic sales for the last week amounted to 21,721 tons, bringing the total for the month to date to 68,442 tons. Domestic deliveries for October will be larger than those of September, from present indications.

## Lead

Lead transactions during the last week involved 17,300 tons, the largest volume sold during any seven-day period so far this year. Buying was well diversified, and the optimistic statement by Mr. Sloan, chairman of General Motors, prompted some lead consumers supplying the automobile industry to specify metal delivery sooner than anticipated. The price structure continues firm. Meanwhile, leading interests of the industry are taking a conservative view toward higher prices, because a clearer outlook and higher market abroad is first desired, and, as well, they wish to Another crealion of an opportunity for speculation in the domestic market. Another factor ls , a leading producer desires to liquidate a certain accumuthe future. Statistics decline in stocks The strike at the East Helena smelter has may exceed any so far this year. Quotations closed firm at 5.10 c Nas yot
settling basis of the American Smelting \& Refining Co, and 405

## Zinc

The strength in zinc abroad early in the week, and the excitement in copper, brought out some good buying here. On Oct. 13 the price advanced to 5.05 c ., St. Louis, for Prime Western. As a fair tonnage sold at both 4.95 c . and 5.05 c ., we show a range in our quotation for that day. On the following day, however, the price became firmly established at the top level, Sales of the common grades for the week ended Oct. 15 totaled 9,514 tons, which compares with 2,961 tons in the week previous. Unfilled orders increased to 45,651 tons.

Tin
Trading in tin was quiet during the last week. Sellers believe consumers were ready to enter the market, but became hesitant when prices in London dropped on Tuesday. As industrial activity broadens in the automobile and other industries, demand should improve, and sellers look for more interest in tin buying in the near future. Tin-plate operations are estimated to be about $30 \%$ of capacity.
Chinese tin, $99 \%$, was nominally as follows: Oct. 13th, 43.725c.; 14th 43.975c.; 15th, 44.000c.; 17th, 43.750c.; 18th, 43.750 c .; 19th, 44.200 c .
daily prices of metals ("E. \& M. J." quotations)

|  | Electrolutc Copper |  | Stratts Tin | Lead |  | zinc |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dom.,Refy. Exp., Refu. |  | New York | New York | St. Louts | St. Louts |
| Oct. $13 .-$ | ${ }^{10.775}$ | ${ }_{11}^{10.825}$ | ${ }_{4}^{45.225}$ | ${ }_{5}^{5.10}$ | 4.95 | 4.95@ 5.05 |
| Oct. 15. | ${ }_{11.025}^{11.025}$ | ${ }_{11.125}^{11.025}$ | ${ }_{45}^{45.500}$ | 5.10 5.10 | ${ }^{4.95}$ |  |
| Oct. 17. | 11.025 | 11.125 | 45.250 | 5.10 | 4.95 | 5.05 |
| Oct. 18.- | 11.025 | 10.800 | 45.250 | 5.10 | 4.95 | 5.05 |
| Oct. 19.-. | 11:025 | 10.900 | 45.700 | 5.10 | 4.95 | 5.05 |
| Average. | 10.983 | 10.967 | 45.400 | 5.10 | 4.95 | 5.042 |

Export copper, f.o.b. refinery, Oct. 12th, 10.700 c.; averge for week ended Oct. 12th was 10.538 c .
Average prices for calendar week ended Oct. 15 are: Domestic copper f.o.b. refinery, 10.775 c .; export copper, 10.829 c .; Stralts $\operatorname{tin}, 45.190 \mathrm{c}$.; New York lead, 5.100c.; St. Louis lead, 4,950c.; St. Louis zinc, 5.000 c .; and silver, 42.750 c .

The above quotations are "M. \& M, M's's" appralsal of the major United States markets, based on sales reported by producers and agencles. They are reduced to the basis of cash, New York or St. Louls, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future dellveries; tin quotations are for prompt dellvery 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 Iigures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.
Export quotations for copper are reduced to net at refinerles on the Atlantio seaboard. On torelgn business in copper sellers usually name a e.i.f. price-Hamburg, Havre, and Liverpool. The c.1.t. basls commands a premium of 0.325 c . per pound above f.o.b. refinery quotation.

DAILY LONDON PRICES

| Copp | d. | Copper Electio. (Bid) | Tin, Std. |  | Lead |  | zinc |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Spot | 3M |  | spo | 3M | Spot | 3M | Spot | 3M |
| ${ }^{5515}$ | 46 |  |  | 206 | ${ }^{161} 1_{16}$ | $16^{5} 16$ | 141510 | 151/8 |
| ${ }_{477}{ }^{4616}$ | $4611_{10}$ 47110 | ${ }_{53}^{52}$ | 2071/4 | $2081 / 4$ | ${ }^{166^{9} 18}$ |  | 151/8 | ${ }^{15515}$ |
| $477_{18}$ | 47110 | 53 | 209 | $2101 /$ | ${ }_{161818}^{1618}$ | ${ }^{1615} 1{ }^{16}$ | $15^{7} 1{ }^{16}$ | ${ }^{1511_{16}}$ |
| ${ }^{485} 10$ | ${ }^{488^{18}}$ | $533 / 4$ | 210\%/4 | 2113/4 | $16^{1816}$ | ${ }^{1615^{16}}$ | $1511_{16}$ | ${ }^{1515} 16$ |
| $45{ }^{15} 16$ | ${ }^{466^{16}}$ | $501 / 2$ | 207 | 208 | 1638 | ${ }^{166^{7}{ }^{16}}$ | ${ }^{155^{7}}$ | $15^{1 / 18}$ |
| $46^{13_{16}}$ | 471 ${ }_{18}$ | $518 / 4$ | 2103/4 | $2111 / 2$ | $18^{1818}$ | $16^{9}{ }_{16}$ | $15^{7}{ }_{16}$ | 15\%/8 |

Prices for lead and zinc are the ofticial buyer's prices for the first session of the
ondon Metal Exchange; prices for conper and tin are the official closing buyers' condon Metal Exchange; prices ior copper and tin are the
prices. All are in pounds stering per.long ton ( 2.240 lb .).

## Flat Rolled Steel Products Down $\$ 2$ More, Total of $\$ 6$ -

 Steel Operations at $51 \%$The "Iron Age" in its issue of Oct. 20 reported that a further decline of $\$ 2$ a ton in prices of hot and cold rolled sheets, hot rolled strip, enameling sheets and long ternes has developed on top of the $\$ 4$ a ton break early last week, making a total reduction of $\$ 6$ a ton from the published prices of two weeks ago. The weakness in sheets and strip has extended to cold rolled strip, which is down $\$ 6$, and to galvanized sheets, which are $\$ 4$ a ton lower. Though none of the steel companies has made public announcement of the the steel companies has made public announcement of the going prices. The publication further stated:
Two of the products affected are components of the "Iron Age" finished steel composite price, which has declined to 2.211 c . a lb., which is $\$ 6.02 \mathrm{a}$ ton below the peak level of 1937 .
A highly competitive situation exists in wire nails, on which there have been sharp concessions. Some mills have withdrawn quotations below $\$ 2.45$ per keg, but the results are still in doubt.
No move has been made by any company toward stabilization of flat rolled products at a higher level than the one prevailing, though one sm ineet producer has shut down
Incoming tonnage has been variousiy affected by the price break. In "bargain" buying as many consumers and jobbers recognize the possibility that such low prices may not be long available, but there has been hesitant buying of other products that have not been affected beyond the occasional irregularities prevalent for some weeks. Aggregate bookings of many mills have increased during the past week and are running ahead of those of September. Automobile tonnage in larger volume is an important factor, but miscellaneous business has also been better. There has been substantial improvement at Chicago.
Some mills are protecting their regular customers over the remainder of the quarter at the new prices, but- are stipulating that all specifications must be received in time for completion of shipments by Dec. 31, it being their determination not to carry over any of the low prices business into the first quarter.
An odd situation is the fact that hot rolled sheets at 1.85 c . a lb. become 1.70 c . with the 150 -ton quantity deduction, or $\$ 34$ a net ton, which is identical with the gross ton price of sheet bars, placing non-integrated sheet and strip producers in a quandary. So far there is no intimation of a reduction in semi-finished steel.

Whether the price decline will have any repercussions on steel wages is an open question, but a wage cut appears to be as far away as it was before fourth quarter, Pourth quarter
Ingot production is off a half point this week to $51 \%$, a decline that has no significance in view of the increasing volume of new business. The no significance in view of the increasing volums is indicated at Detroit, where Great Lakes Steel Corp. has 15 of its 16 open hearths in use. There have been gains elsewhere, notably at Lorain and Youngstown, which are offset by losses in some districts, especially Pittsburgh, which is down two points. Pig iron production is headed toward a further gain as the CarnegieIllinois Steel Corp. blows in two blast furnaces this week, one at Youngstown and one at Braddock, Pa.
Though mill specifications for structural steel and other building requirements are gaining as a result of recent lettings, there has been a luil in new awards, which amounted only to 12,000 tons in the week, while new projects totaled less than 17,000 tons. Refinforcing steel awards were 11,000 tons and new projects call for 10,000 tons.

Railroad car builders have had an informal inquiry from the Southern Ry,., which is considering the purchase of 2,400 freight cars. Th
no rail buying except for 3,000 tons ordered by the Mobile \& Ohio.
Pig iron shipments are gaining moderately. The largest order was 10,000 tons for export to Italy.
Steel scrap is 50c. a ton lower at Pittsburgh, based on a mill purchase, but has strengthened 25c. at Chicago. The "Iron Age" scrap composite price is 8c. a ton lower at $\$ 14.17$

THE "IRON AGE" COMPOSITE PRICES
Oct. 18. 1938, 2.211c. a Lb. One week agoOne month ago.................-2.236c. $\left\{\begin{array}{c}\text { Based on steel bars, beams, tank plates, } \\ \text { wrire, ralls, black plpe, sheets and hot } \\ \text { rolled strlps These }\end{array}\right.$ ${ }^{1938}$. ${ }_{\text {High }}^{85 \%}$ of the United States output.


Pid Iron
Oct. 18, 1938, $\$ 20.61$ a Gross Ton
ne week ago


|  | High |  | Low |  |
| :---: | :---: | :---: | :---: | :---: |
| 1938 | \$23.25 | June 21 | $\$ 19.61$ | July 6 |
| 1937 | 23.25 | Mar. 9 |  | Feb. 16 |
| 1936 | 19.73 | Nov. 24 | 18.73 | Aug. 11 |
| 35 | 18.84 | Nov. 5 | 17.83 | May 14 |
|  | 17.90 | May 1 | 16.90 | Jan. 27 |
| 1933 | 16.90 | Dec. 5 | 13.56 | Jan. 3 |
|  | 14.81 | Jan. 5 | 13.56 |  |
| 1930 | 18.21 | Jan. 7 | 15.90 | Dee. 16 |
| 1927 | 19.71 | Jan. | 17.54 | Nov. |


 One month ago.

11.00
11.02
12.92
10.33
9.50
6.75
68.43
11.25
13.08


The American Iron and Steel Institute on Oct. 17 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 $49.4 \%$ of capacity for the week beginning Oct. 17, compared with $51.4 \%$ one week ago, $47.3 \%$ one month ago, and $55.8 \%$ one year ago. This represents a decrease of 2.0 points, or $3.9 \%$ from the estimate for the week ended Oct. 10, 1938. Weekly indicated rates of steel operations since Sept. 7, 1937, follow:

\begin{abstract}

| 1937- | - | 1938- | 1938- |
| :---: | :---: | :---: | :---: |
| Sept. 7..-.. $71.6 \%$ | Dec. 20..... $23.5 \%$ | Mar. 28-.-- $35.7 \%$ | July $11 .+\ldots .+32.8 \%$ |
| Sept. 13.....-80.4\% | Dec. 27..... $19.2 \%$ | Apr. 4--.-. $32.6 \%$ | July 18-.---36.4\% |
| Bept. 20..--.-76.1\% | 1938- | Apr. 11-.--32.7\% | July 25-...-37.0\% |
| Sept. 27....-74.4\% | Jan. 3----25.6\% | ADr. 18.-.- $32.4 \%$ | Aug. 1-N--3939\% |
| Oct. 4-.--66.1\% | Jan. 10....-27.8\% | ADr. 25----32.0\% |  |
| Oct. 11-....-63.6\% | Jan. 17----29.8\% | May 2-.-. $30.7 \%$ |  |
| Oct. 18..--. 55.8 | Jan. 24......32.7\% | May 9-....30.4\% |  |
| Oct. 25....-52.1\% | Jan. 31..---30.5\% | May 16..---30.7\% | Aug. 29-.-.-..39.9\% |
| Nov. 1-..-48.6\% | Feb. $7 \ldots . .-30.7 \%$ | May 31 | Sept. |
| Nov. 8-.... ${ }^{\text {Nov. }} 15.0 \%$ | Feb. $21 . . . . .-30.4 \%$ | May 31...-. $26.2 \%$ | Sept. 19-.---47.3\% |
| Nov. 22.....31.0\% | Feb. 28....- $29.3 \%$ | June 13-...-27.1\% | Sept. 26...--46.7\% |
| Nov. 29......29.6\% | Mar. 7...- $29.9 \%$ | June 20....-28.0\% | Oct. 3 - |
| Dec. $6 . \ldots-{ }^{27.5 \%}$ |  | June 27....-28.7\% | Oct. $17 . \ldots-. .549 .4 \%$ |

"Steel" of Cleveland, in its summary of the iron and steel markets, on Oct. 17 stated:
Favorable factors still predominate steel markets, desplte price weakness which has been reflected in some hesitation in buying.
Headed by the automotive industry, the tendency in finished steel consumption remains upward slightly and was translated last week into a 3-point rise in the national steel making rate to $51.5 \%$, a new peak for the year to date.
Prospects for steady or heavier steel requirements of leading users the next 60 days are regarded as bright. Automobile builders are cheered by relatively brisk retail demand for new models, and in some instances are reported to have revised upward contemplated assemblies for November.
Motorcar production spurted again last week, touching the best level since the second week of May. Output was 50,540 units, against 37,665 the week before. General Motors assembled 27,525 , compared with 17,330 the previous week; Chrysler was practically unchanged at 11,000 ; Ford Increased to 4,075 from 2,115; while all others turned out 7,940 . against 7,320 .
While the open break in steel prices has been confined largely to sheets and strip, reported weakness in some other products has induced consumers to be more cautious in their purchases until the situation clarifies. Since inventories of users generally are moderate, however, no prolonged apse in buying is anticipated.
Latest reductions in sheet and strip prices mean that the automotive buyer at Detroit now is able to buy flat-rolled steel for at least $\$ 9$ a ton below the market last May. Compad since 1923 the price has been cut more than in half.
While the country's huge capacity for rolling she
hrough the building of numerous continuous mills in and strip, created through the bullding of numerons concens mills in recent years, to a the increase in producing facilities has done little more than match the growth in consumption of flat rolled steel. Sheet and strip mills today represent slightly more than $30 \%$ of all finishing mill capacity, while sheet and stip production in 1937 was $30 \%$ of the total output of all finished products.
Most steelmaking districts reported gains in operations last week. Pittsburgb was up 3 points to $40 \%$, Chicago up 1 to $45.5 \%$. Cleveland up 3 to $54 \%$, Detroit up 5 to $77 \%$, New England up 5 to $70 \%$, Cincinnati up 27 to $70 \%$ and St. Louis up 3 to $48.5 \%$. Youngstown slipped 4 points to $51 \%$, Buffao was down 4.5 to $46.5 \%$ and eastern Pennsylvania dropped 1 to, $32 \%$. Birmingham and Wheeling were unchanged at 57 and $54 \%$. respectively.
Fair activitiy continues in building and engineering construction, as indicated by structural shape and reinforcing bar orders and inquiries. Among the larger of new projects for which PWA funds have been approved is Chicago's $\$ 39,000,000$ subway. Railroad purchases of steel and equipment, while expanding slowly, stin are far below normal. Outstanding in pending rallroad buying ares for the Union Pacific Operations of farm equipment builders are moderately heavier. equipment builders are moderately heavier.
scrap prices are steady in the face of rising steel production and the composite is unchanged at the preceding week's higher level of $\$ 14.04$. Reto $\$ 56.40$, lower since the last week of Febuary, 1937. Weakness in flat rolled steel also caused a drop of 48 cents in the (iron) and steel composite rolled steel

Steel ingot production for the week ended Oct. 17 is placed at $52 \%$ of capacity according' to the "Wall Street Journal" of Oct. 20. This compares with $49 \%$ in the previous week and $471 / 2 \%$ two weeks ago. The "Journal" further reported:
U. S. Steel's subsidiaries are estimated at $471 / 2 \%$, against $45 \%$ in the week before, and $42 \%$ two weeks ago. Leading independents are credited with $55 \frac{1}{2} \%$, compared with $52 \frac{1}{2} \%$ in the two preceding weeks.
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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 193 | 52 | +3 | $471 / 2$ | +21/2 | $551 / 2$ | + ${ }^{1}$ |
| 1937 |  | -4 |  |  |  | - 1 |
| 1936 |  | - 1/2 |  | + $1 / 2$ | $621 / 2$ | + ${ }^{1 / 2}$ |
| 1934 | 24 |  | 211/2 |  | 251/2 |  |
| 1933 | 371/2 | - ${ }^{2}$ | 35 |  |  |  |
| 1932 | 20 | $\pm 3$ |  | $\pm 1 / 2$ | ${ }_{27}^{201 / 2}$ | $\pm_{1}^{1 / 2}$ |
| 1931 | ${ }_{521 / 2}$ | 二21/2 |  | -1 |  | -21/2 |
| 1929 |  |  | 83 | +1 | $771 / 2$ | + 312 |
| 1928 |  | -13/2 | 87 |  |  | -2 |
| 1927 | 641/2 | - 1/2 | $661 / 2$ | +1 | 62 |  |

## Current Events and Discussions

The Week with the Federal Reserve Banks
During the week ended Oct. 19 member bank reserve balances increased $\$ 293,000,000$. Additions to member bank reserves arose from decreases of $\$ 42,000,000$ in Treasury cash, $\$ 94,000,000$ in Treasury deposits with Federal Reserve banks and $\$ 33,000,000$ in non-member deposits and other Federal Reserve accounts and increases of $\$ 139,000,000$ in gold stock and $\$ 2,000,000$ in Treasury currency, offset in part by a decrease of $\$ 16,000,000$ in Reserve bank credit. Excess reserves of member banks on Oct. 19 were estimated to be approximately $\$ 3,270,000,000$, an increase of $\$ 220,-$ 000,000 for the week.

The statement in full for the week ended Oct. 19 will be found on pages 2486 and 2487.

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


## 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 (In Millions of Dollars)

|  | $\overline{\text { oct. 19, Oct. 12, Oct. 20, }}$ Oct. 19, Oct. 12, Oct. 20 , |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- <br> Loans and investments-total. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Commercial industrial andagricultural ioans |  |  |  |  |  |  |
|  | 1,44 | 1,4 | 1,9 | 339 | 339 | 476 |
| Open market pa |  |  |  |  |  |  |
| Other loans for purchasing orcarrying securites |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Real estate loans...-...---:- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| O. O Ofer Gov't dire |  | 退 | 124 |  |  |  |
|  |  |  |  |  |  |  |
| Obligations fully guaranteed |  |  |  |  |  |  |
|  | 1,175 | 1,183 |  |  |  |  |
|  | 3,871 | 3.65 | 2,5 |  | 85 |  |
| Cash in vault | ${ }_{61} 1$ |  |  | 34 |  | 5 |
| Balances with domestic banks.. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Demand deposits-adjusted | 6,657 | 6,597 | 5,947 | 1,599 |  |  |
| Time deposits | 19 | 622 | 734 | 64 |  |  |
| United States Gov | 136 | 148 | 279 |  |  |  |
|  |  |  |  |  |  |  |
| Forels |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| apital account | 1,48 | 1,48 | 1,47 |  |  |  |

## 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 returns of the entire body of reporting member banks of
the Federal Reserve System for the week ended with the close of business Oct. 12 :
The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 12: Increases for the week of $\$ 28,000,000$ in commercial, industrial and agricultural loans, $\$ 22,000,000$ in loans to brokers and dealers in securities, $\$ 77,000,000$ in holdings of "other securities," $\$ 73,000,000$ in reserve balances with Federal Reserve banks, and $\$ 208,000,000$ in demand depositsadjusted.
Commercial, industrial and agricultural loanê increased in nearly all districts, the principal increases being $\$ 8,000,000$ in New York City and $\$ 7,000,000$ in the $S t$. Louis district, and the aggregate net increase being $\$ 28,000,000$. Loans to brokers and dealers in securities increased $\$ 16$,, 0 oldings of United States Government at all reporting member banks. 000,000 in New York City and increased $\$ 11,000,000$ in the Richmond
district and $\$ 7,000,000$ in Chicago district, all reporting member banks showing a net decrease of $\$ 2,000,000$ for the week. Holdings of "other securities" increased $\$ 59,000,000$ in New York City and $\$ 77,000,000$ at all reporting member banks.
Demand deposits-adjusted increased in nearly all districts, the principal increases being $\$ 131,000,000$ in New York City, $\$ 19,000,000$ in the Kancas City district, $\$ 16,000,000$ in the Boston district, and $\$ 15,000,000$ in the San Francisco district, and the aggregate increase being $\$ 208,000,000$. Time deposits declined $\$ 4,000,000$ in New York City, $\$ 6,000,000$ in the Boston district, and $\$ 12,000,000$ at all reporting member banks. Govern-
ment deposits declined $\$ 9000$ ment deposits declined $\$ 9,000,000$ in New York City.
Deposits credited to domestic banks declined $\$ 14,000,000$ in New York City and increased in most of the other districts, the principal increases being $\$ 11,000,000$ in the Chicago district and $\$ 9,000,000$ in the San Francisco district, and the aggregate net increase being $\$ 35,000,000$.
Weekly reporting member banks reported no borrowings on Oct. 12.
A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Oct. 12, 1938, follows:


## Japanese Capture of Canton-All Communication with Hongkong Cut Off

Capture of the key city of Canton, giving the Japanese virtual control of large areas of South China, was effected yesterday (Oct. 21), following the surprise landing of Japanese troops near Canton on Oct. 12 and the subsequent advance of large bodies of Japanese on that city, including severance of rail and other communications with Hongkong. Associated Press advices from Canton last night said:

The rich South China metropolis, source of vital military supplies for Chinese troops defending Hankow on the Central Front, today fell without resistance to an invading Japanese force
apanese troops entered the city this afternoon after a 10-day offensive that started from Bias Bay, 125 miles southeast of Canton. It was the most astounding victory of the Sino-Japanese war.
Reference to the Sino-Japanese conflict was made in the "Chronicle" of Oct. 8, pages 2167-68. A Hongkong dispatch of Oct. 12 to the New York "Times" reported the beginning of the latest Japanese drive as follows:
A Japanese landing has been effected at Hachung, on Bias Bay, by a force estimated at 30,000 , it is reliably reported in Canton.
The presence of a Japanese fleet in Bias Bay was reported by captains of incoming coastal steamers. One observer counted 25 transports and warships last night.
The latest reliable reports put the number of transports between 60 and 70. Thus the initial success will be followed by a bigger landing at any moment, if it has not been done.
It was said the first landing was effected after the shore and islands in the neighborhood had been shelled by the warships.
Two companies of the Middlesex Regiment, stationed here, were ordered to the border of the British-leased territories on the mainland to assist the police in keeping order and to deal with a possible vast influx of Chinese refugees.
A proclamation issued by the commander-in-chief of the Japanese expeditionary forces in South China states:
"Clicumstances compelled the Japanese Government to dispateh large forees
to operate in Kwangtung Province tor the purpose of bringing disillusionment to to operate in Kwangtung Province tor the purpose of bringing disillusionment to
hina sooner."
The proclamation warns the populace that all offering resistance will not be spared, but those who do not resist will not be harmed. It adds that operations will continue until the 'Japanese Government's purpose ha
been fully accomplished. een fuly
Associated Press advices of Oct. 12 from London said:
With Japanese forces landed in South China for a drive on Canton, the British Government let it be known today that Japan had been "reminded" that any damage to British interests in South China might involve "riske for Anglo-Japanese relations."
A source close to the Government said Sir Robert Leslie Craigie, Am bassador to Japan, had delivered "a reminder" to the Tokio Foreign Office on this subject within the last few days.
Other reminders, this informant said, had been given to Japan concern ing the extensive British interests in the Crown colony of Hongkong and in South China generally, and "the risks to Anglo-Japanese relations which ny incident might cause."
ias Bay, northeast of it was felt that the Japanese troop landings a Bias Bay, northeast of Hongkong, with the apparent object of cutting th

Financial Chronicle
Oct. 22, 1938

Canton-Kowloon Railway, might seriously affect Hongkong, which depends for its trade on the Chinese hinterland.

All communications between Canton and Hongkong were interrupted on Oct. 15 as Japanese troops widened their attack on the South China coast, destroying railroad and highway bridges. This advance was described in the following Associated Press advices of Oct. 15 from Hongkong: Booms had been placed in the Pearl River to guard the city from direct naval assault. A Japanese landing on the west shore of the river delta cut a highway connection between Canton and the Portuguese-owned island of Macao, opposite Hongkong at the river mouth.
The Japanese were reported to have struck on the west delta shoreapparently the second major landing operation of the week-under cover of an intense aerial bombardment. The highway was cut before provincial defenses in that sector could be organized.

A Japanese column, part of the "model army" of 40,000 which landed on Wednesday at Bias Bay, was thrusting westward from the captured and ruined village of Tamshui. One report placed this spearhead within 12 miles of the Canton-Kowloon Railroad.
This railroad is a life-line link between Hongkong and Canton. The Japanese column was reported shoving its way through numerically greater but still largely disorganized Kiking place within 25 miles of the Hongkong This part

The Japanese Consul General at Hongkong was notified by the Tokio Foreign Office that severe fighting was expected within a radius of 125 Fores around Canton and within a 60 -mile radius of Swatow, Kwangtung Province port about 225 miles east of Canton.

Representatives of foreign Powers were requested to notify their nationals that to travel in these war zones was unsafe and that Japan could not guarantee protection for foreigners.
The Japanese reported capture of Waichow, north of Bias Bay. Waichow was in the path of a separate offensive either directly on Canton, 80 air miles away, or against the Canton-Hankow Railroad and other connections with the interior to Canton's north.
Chinese would not admit that Waichow had fallen, insisting that the provincial armies, several hundreds thousand men strong, were stiffening their resistance for a resolute defense of the river metropolis.
There were reports of a mysterious air raid on the Japanese fleet at Bias Bay, leading to speculation on whether Soviet Russian-made planes might be operating from some deep interior base in defense of South China. The reports lacked official confirmation. There was another report that six Japanese submarines had joined the Bias Bay naval force.
There was a large naval concentration in South China water-representing not only Japan, whose warships and aircraft carriers were strung out along the coast, but also other Powers with interests in China.
In Hongkong harbor, base of the British China squadron, there was a United States submarine flotilla with two destroyers which had come from Manila. A French cruiser also was present. There were four Britisb cruisers, six destroyers and two mine-layiliary craft.

A week ago (Oct. 10) Hankow Associated Press advices stated:

Generalissimo Chiang Kai-shek's headquarters announced today that two full Japanese brigades, totaing 20,000 men, had been annihilated in a three-day battle near Teian, 130 miles southeast of Hankow.
The official announcement described the engagement as the most complete and overwhelming Chinese victory of the war, and said only 200 men of the two brigades left the battlefield alive.

Italy in Answer to Note of United States Respecting Decrees Against American Jews in Italy Says They Will Not Be Treated Less Favorably than Other Foreign Jews
The substance of the reply made by Italy to the recent note of the United States to Premier Mussolini for reconsideration of his decrees against American Jews in Italy was made public by the State Department at Washington on Oct. 20. The note of this Government was referred to in these columns Oct. 8, page 2176. The summary of the reply as given out by the State Department follows:
The Italian Foreign Office on Oct. 17, 1938, handed the American Ambassador, Mr. William Phillips, a note in reply to this Government's note on Oct. 4, 1938, in regard to the status of American Jews in Italy.
The Italian Government points out in its reply that Royal Decree Law No. 136 of Sept. 7, 1938, relates to foreign Jews in general and not only to Jews of American citizenship, and it gives assurances that in the application of the mesaures under discussion American Jews will not be treated less favorably than other foreign Jews.

- The note furthermore draws attention to the fact that among the provisions adopted by the Fascist Grand Council on' Oct. 7, 1938, important exceptions for foreign Jews were decided upon.

Finally, the note points out that a special commission has been set up at the Ministry of the Interior for the examination of individual case involving Jews of foreign as well as Italian citizenship

Plan for Settlement of Commercial Debt of Nicaragua to American, Canadian and British Creditors to Amer
An agreement for liquidation of commercial indebtedness of debtors in Nicaragua to America, Canadian and British creditors has been executed with the Republic of Nicaragua by National Foreign Trade Council, Inc., acting on behalf of such creditors as may accept the agreement. The agreement, announced Oct. 18, provides three optional methods of settlement as follows:
(a) Delivery of deposited cordobas to the order of the creditor.
(b) Recognition of the full dollar or sterling amount of each creditor's total eligible claim. Smaller creditors are to be paid in cash in full; larger reditors are to receive $5 \%$ of their claims in eash and for the balance quarterly serial notes of th
(c) Cash settlement in dollars or pounds sterling for the equivalent of the existing cordoba deposit, irrespective of amount, at the rate of exchange of 4 cordobas per United States $\$ 1$, or the equivalent in pounds sterling at the corresponding rate. This would represent a cash settlement on a basis
of from $25 \%$ to $27 \frac{1}{2} \%$ of the full value of the claims, existing cordoba deposits having been made at rates ranging from parity with the dollar to $10 \%$ premium.
The agreement covers only commercial indebtedness claims arising out of imports into Nicaragua in respect of which cordobas were deposited in banks or banking institutions in Nicaragua on or before Aug. 2, 1937. Acceptances must be filed with the National Foreign Trade Council, Inc., 26 Beaver St., New York City, by Nov. 12, 1938.

## City of Copenhagen (Denmark) Calls for Redemption on Dec. 1 Portion of 41/2\% External Loan of 1930

The Municipality of Copenhagen announced Oct. 17 that a certain number of bonds of City of Copenhagen $41 / 2 \%$ external loan of 1930, due 1970, have been drawn by lot for redemption at par on Dec. 1, 1938, under the redemption plan. The bonds are payable in the United States at the New York office of Brown Brothers Harriman \& Co.

## Member Trading on New York Stock and New York

 Curb Exchanges During Week Ended Oct. 1The percentage of trading in stocks on the New York Stock and New York Curb Exchange during the week ended Oct. 1, by members for their own account, except odd-lot dealers on the Stock Exchange, was lower than in the preceding week ended Sept. 24, it was announced yesterday (Oct. 21) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Oct. 1 amounted to $3,699,090$ shares in 100 -share transactions, the Commission noted, or $21.75 \%$ of total transaction on the Exchange of $8,502,180$ shares. This compares with $2,218,935$ shares of stock bought and sold on the Exchange for the account of members during the on the Exchange for the account of menbers durng the previous week, which was 10.
that week of $5,591,500$ shares.
On the New York Curb Exchange members traded for their own account during the week ended Oct. 1 to the amount of 384,305 shares, against total transactions of 898,885 shares, a percentage of $21,38 \%$. In the preceding week ended Sept. 24 member trading on the Curb Exchange was $20.04 \%$ of total trading of 570,430 shares, the member trading having amounted to 228,650 shares.
The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the weeks ended Sept. 17 and Sept. 24 were given in these columns of Oct. 15, page 2320. The SEC, in making available the figures for the week ended Oct. 1, said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their reYork Stock Exchange and the New York Curb Exchange
spective members. These reports are classified as follows:
 1. Reports showing transactions as specialists*-....-.
2. Reports showing other transactions initiated on the
floor- Reports showing no transactions.............................................
304
318
459
$\qquad$ New York
Curb
*Note-On the New York Curb Exchange the round-lot transactions of $\quad 613$ "In stocks in which registered" are not strietly comparable with data similarly deslgnated for the New York Stock Exchange, since speciallsts on the New York Curb Exchange perform the functlons of the New York Stock Exchange odd-lot

The number of reports in the
mas classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.
STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES) Week Ended Oct. 1, 1938

Round-lot transactions for account of members (except trans-
actions for the odd-lot accounts of specialists and odd-lot
actions for the odd-lot accounts of spectalists and odd-lot
dealers):

1. Transactions of specialists in stocks in which they are


Transactions for the odd-lot accounts of specialists and odd-

1. In dealers: lots-Bought -..............................................

172,920
268,900
Total_.....-............................................-. 441,820



BTOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES) Week Ended Oct. 1, 1938


* The term "members" Includes all Exchange members, their firms and their Dartners, including special partiners.
a Shares in members' transactions as per cent of twice total round-lot volume
In calculating these percentages the In calculating thess percentagas the total of members' transactions is compared with
twice the total round-lot volume on the Exchange for the reason that the total of 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 members' transactions incl
volume includes only sales.


## Odd-Lot Trading on New York Stock Exchange During

 Weeks Ended Oct. 8 and Oct. 15On Oct. 14 the Securities and Exchange Commission made public a summary for the week ended Oct. 8, 1938, of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Oct. 1 were given in our issue of Oct. 8, page 2170 . We also incorporate the figures for the week ended Oct. 15, which were released Oct. 20.

The data published are based upon reports filed with the Commission by odd-lot dealers and specialists.
ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS
IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YOR
EXCHANGE-WEEKS ENDED OCT, 8 AND OCT. 15, 1938

| Trade Date | $\begin{gathered} \text { SALES } \\ \text { (Customers' Orders to Buy) } \end{gathered}$ |  |  | PURCHASES <br> (Customers' Ot ders to Sell) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. Ord. | Sh | Value | No. Ord. | Shates | Value |
| Oct. 3, 4 and 5 | 21,996 | 617,389 | \$2,503,107 | 25,843 | 673,513 | \$22,465,099 |
| Oct | 21,835 | 628,345 | 22,600,066 | 28,471 | 751,178 | 24,591,578 |
| al for wee | 43,831 | 1,245,734 | \$45,103,173 | 54,314 | 1,424,691 | \$47,056,677 |
| Oct. 10 and 11 | 15,086 | 427,694 | \$14,805,259 | 16,633 | 435,478 | 813,656,555 |
| Oct. 13, 14 and 15. | 23,037 | 676,999 | 23,311,286 | 30,228 | 797,472 | 24,475,513 |
| Total for week | 38.123 |  |  | 46.861 |  |  |

## Oct. 12, Exchange closed

## SEC Adopts Amendments to Rules of Practice

The adoption of an amendment to the Securities and Exchange Commission's rules of practice relating to the filing of requests for specific findings by all parties to a proceeding before the Commission was announced on Oct. 14. The text of the Commission's action follows:

## Amendment to Rules of Practice

The Securities and Exchange Commission, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended, particularly Section 19(a) thereof, the Securities Exchange Act of 1934, particularly Section 23(a) thereof, the Public Utility Holding Company Act of 1935, particularly Section 20 (a) thereof, and finding that, it is necessary to carry out the provisions of the Securities Act of 1933, as amended, and the Public Utility Holding Company Act of 1935, and that it is necessary for the execution of the functions vested in the Commission by the Securiies Exchange Act of 1934, hereby amends Rule IX (e) of the Rules of Practice of the Commission by striking the first sentence of said rule and substituting the following sentence:
"Within five days after the receipt of a cony of the transcript of the testimony, if promptly at the conclusion of the hearing he has ordered a copy thereof, or if he
has not ordered a copy, within five days after the filing of the transcript of the has not ordered a copy, within five days after the filing of the transcript of the the Commission may submit to the presiding officer. or, in the case of a hearing ofore a trial examiner in respect of which no trial examiner's report is required to be submitted, to the officer designated in paragraph (a) of this Rule as the person
with whom transeripts of testimony are to be filed, a statement in writing in terse outhine setting forth such party's request for specific findings, which may be accom-
panled by a brief in support thereof." panled by a brief in support thereof.'

## New York Stock Exchange to Make Stock Listing Data

 Available for Public InspectionThe New York Stock Exchange announced on Oct. 15 that to further the availability of information relating to listed securities the Committee on Stock List has determined as a matter of general policy to make available for public inspection documents and other papers which corporations applying for listing are required to file with the Exchange in support of their listing applications. This material is to be made available immediately following the adoption of applications submitted in the future. The Exchange's announcement' in the matter went on to say:
While the printed listing application is designed to set forth essential information with regard to each listing, certain documents which are
usually only summarized in the application itself, and other papers which have not heretofore been generally available with either listing applications or registration statements filed pursuant to the Securities Exchange Act, will now be open for public inspection.
The nature and extent of the supporting papers required depend upon the type of application. In addition to copies of the corporation's charter, by-laws, trust indentures, resolutions authorizing the issuance of securities and the appointment of transfer agents, registrars, trustees, \&cc., an opinion of counel as to the validity of the issue and a statement of the distribution of the securities applied for are customarily filed. Also included among the supporting papers are such other special reports or agreements from the issuer which the Stock List Committee may require
in the light of particular circumstances. $\rightarrow+$
New York Stock Exchange Firms Advised to Comply with Wage and Hour Law Which Goes into Effect Oct. 24
In a letter sent on Oct. 19 to members of the Association of Stock Exchange Firms regarding the Fair Labor Standards Act, 1938 (wage and hour law) William W. Peake, Secretary of the Association, states that "in response to the many inquiries received as to the status of Stock Exchange firms under the law, this office can only advise its members that we can give no conclusive opinion until the Administrator indicates his attitude by the appointment or non-appointment of an industry committee for Stock Exchange firms (or otherwise) but the preponderance of opinion seems to be that such firms come within the scope of the Act." "This law," it is pointed out "requires that during the first y year from the effective date, Oct. 24, all employes to whom the Act applies be paid a minimum wage of not less than 25 cents an hour and work not more than 44 hours per week with provision for overtime at one and one-half times the regular rate. The letter went on to say, in part:
It should be added, however, that in undertaking to obtain an official expression, a representative of one of our member houses, acting in behalf Labor Astandards Administration office in Washington that and of the Fair the "present" opinion if the General Counsel's office stock broccradng to definitely come under the Act. It is of course possible that the General Counsel's office subsequently may revise or even reverse a given temporary opinion.
A release from Administrator Andrews dated Oct. 12, 1938, states: "the statute does not confer upon the Administrator any general power to issue rules including industries within the coverage of the Act or excluding them. Under the Act employments are included or excluded by the terms of the
statute itself as interpreted by the Courts and not by the force of any statute itself as interpreted by the Courts and not by the force of any administrative action.
We are advised that some of our member houses are arranging to meet the situation immediately by paying for overtime when and if it occurs, and it is to be assumed that others who may be in doubt will keep accurate related records from the 24 hinst. on, and perhaps set up a reserve to meet overtime payments eventually. In this connection, it would be well can be regarded as of some of our mambers, or some of our members, requires that payment be actually made

## New York Curb Exchange and Affiliates to Establish

 Schedule of Maximum Hours and Overtime Pay Provided in Wages and Hours ActThe Finance Committee of the New York Curb Exchange, the Board of Directors of the New York Curb Exchange Realty Associates, Inc. and the Executive Committee of the New York Curb Exchange Securities Clearing Corp. have decided to adopt the maximum hours of work schedule provided in Sec. 7 of the Fair Labor Standards Act (Wages and Hours Act), it was announced yesterday (Oct. 21). The minimum wages now paid by the Exchange and its affiliates are considerably in excess of the minimum wages established by that Act, the Exchange said. The decision to establish a schedule of maximum hours and overtime pay similar to that established in the Act has been made regardless of whether or not the Exchange and its affiliates are legally subject to the Act. It was further announced:
Although the Act provides initially for a maximum work week of 44 hours, it has been decided to place the employees of the Exchange and the Clearing Corporation on the ultimate 40-hour basis at once.
Employees of the New York Curb Exchange and the New York Curb Exchange Securities Clearing Corp. Will, commencing Oct. 24, be employed on the basis of 40 work hours per week and will be paid time and one-half for all hours of work in excess of 40.
The employees of the New York Curb Exchange Realty Associates, Inc. Will, commencing Oct. 24, be employed on the basis of 44 work hours per

## Questionnaire by Haskins \& Sells to Members of New York Stock Exchange Visions Stock Control Depository-Indicates Plan for Change in Broker-

 Banker RelationshipMembers of the New York Stock Exchange were recently circularized by Haskins \& Sells, Certified Public Accountants representing the Exchange, incident to plans for the establishment of a central depository for the Exchange. The plan is one which was suggested by William O. Douglas, Chairman of the Securities and Exchange Commission in May of this year, and reference thereto was made in these columns May 21, page 3278 . The fact that Haskins \& Sells had been engaged by the Stock Exchange to aid in a study of the plan was noted in our issue of Sept. 24, page 1907. The questionnaire just made public foreshadows a material change in the relationship of broker to banker. In addressing the members of the Exchange the accountants state:
Although the details of a specific plan"for a central depository cannot be determined in advance of the assembly of all pertinent facts, the com-
pilation by you of the information herein requested will enable you to formulate an opinion as to the general effect of a depository on your operations.

We are submitting two sets of forms, one of which we ask that you return with the indicated information supplied thereon, and the other you may retain in your files. The information requested will serve two
purposes, viz.: to provide a sound basis for estimating probable economies purposes, viz.: to provide a contral depository be instituted, and to indicate the probable volume of transactions which might have to be handled by such an institution, thereby creating a factual basis for predetermining the organization and equipment which it will require.

Haskins \& Sells, in their letter accompanying the questionnaire, also state:

Forms $1 A$ and $1 B$ :
In reporting receipts and deliveries of securities (Forms 1A and 1B, respectively), "number of transactions," as shown in the heading of each form, is intended to mean the number of items of securities which were handled in or out of the cage-not the individual number of stock certificates and bonds. For example, under this interpretation a balance to receive of 500 'shares of an issue which was received from another broker would be one transaction; but if the same balance of 500 shares were received from two brokers it should be counted as two transachions. .id not offs and crosses appearing on the exices in or out of the cage) should require the physical handing also items which are indicated not be counted as recepts a che forled on should not included, but on the handling of securities in or out of settlements cage should be counted.

Form 2:
In estimating the poabible economies in operating costs which may be expected to result from the operation of a central security depository, the following should be assumed:
That all securitles now held by your New York City office would be held by the depository for your account, with the exception of securitles tor which the individual identity is to be maintained, i.e.fic safekeeping securities in customers
name or identifled to the customer by certificate number; callable, bonds, \&e. That deliveries between yourself and customers, branch olfices, and brokers not members of the New York Stock Exchange, would be handled by you. That bank loan collateral would be delivered to, and received from, the lenders by the central depository for your account.
That the depository would accept securities in negotiable form and effect transfers to its own or its nominee's name.
That transfers to customers' names would be effected by you atter obtaining the required securittes from the depository.
That comparison tickets prepared by you would be compared by a central ageney. That clearing sheets would be prepared by the central comparison agency and rendered to the broker
After giving consideration to the foregoing assumptions you will doubtless find that there would be a reduction in work because of the elimination of the handling in the cage and by runners of (a) securities for delivery between member firms, (b) in connection with loan collateral, and '(c) with respect. to transfers to and from "Strect" names. There should be a further reduction in work resulting from the elimination of the need for making comparisons. Because less space will be required, there should be a reduction in vault rental. It is desired that your estima
conomies be shown on Form 2 at the indicated places
It will naturally occur to you that there should be certain savings in insurance costs from the operation of a central depository. Data in regard necessary to ask you to compile any information.

## Bankers' Acceptances Outstanding Increased \$3,111,329

 During September-Total Sept. 30 Reported at $\$ 261,430,941$ - $\$ 82,988,172$ Below Year AgoDuring September the volume of bankers' acceptances increased $\$ 3,111,329$ to $\$ 261,430,941$ Sept. 30 from $\$ 2 \overline{5} 8,319,612$ Aug. 31, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued Oct. 17. As compared with a year ago, the Sept. 30 total is $\$ 82,988,172$ below that of Sept. 30, 1937, when the acceptances outstanding amounted to $\$ 344,419,113$.
The increase during September was due to gains in credits drawn for imports, domestic warehouse credits and dollar exchange. The loss from a year ago is attributed to decreased credits in all classifications except dollar exchange, with import bills showing the greatest decline of over $\$ 37$, 000,000 . The following is the report for Sept. 30 as issued by the New York Federal Reserve Bank on Oct. 17;
BANKERS DOLLAR ACGEPTANCFS OUTSTANDING-UNITED STATE

| Federal Reserve District | Sept. 30; 1938 | Aug. 31, 1938 | Sept. 30, 1937 |
| :---: | :---: | :---: | :---: |
| 1. B | \$27,018,937 | \$27,395,361 | \$31,780,378 |
| 2. New York | 190,438,444 | 187,883.436 | $250,898.534$ |
| 3. Philadelphia | 9,866,624 | 9,133,807 | 14 ¢10,355 |
| 4. Cleveland | 2,949,723 | 2,680.144 | 3,154.699 |
| 5. Richmond | 225,226 | 203,003 | 196,547 |
| 6. Atlanta- | 1,582,258 | 1,432.923 | 1,944,461 |
| 7. Chicago | 6,654,517 | 7,742,530 | 14,023,420 |
| 8. St. Louls | 544.095 1.785 .468 | 3, $\mathbf{2 , 0 9 8 , 0 5 7}$ | 742,071 $3,221,76$ |
| 10. Minneapolt |  |  |  |
| 11. Dallas. | 917.919 | 277,777 | 3,334,480 |
| 12. San Francls | 19,447,730 | 19,140,308 | 20,512,792 |
| Grand total | \$261,430,941 | \$258,319,612 | \$344.419,113 |


ACCORDING TO NATURE OF CREDIT

|  | Sept. 30, 1938 | Aug. 31, 1938 | Sept. 30, 1937 |
| :---: | :---: | :---: | :---: |
| Imports | \$88,954,720 | \$83,364,329 | \$126,859,052 |
| Exports | 57,141,719 | ${ }^{57.894,003}$ | 76,537,035 |
| Domestic shipments | 9,407,717 | 9,763,809 | 11,377,560 |
| Domestic warehouse credits | 46,475,887 | $45,362,629$ $1,660,751$ | $11,913,036$ $1,328,703$ |
| Dollar exchange -...-...---....-- | 2,183,601 | 1,660,751 | 1,328,703 |
| Based on goods stored in or shipped between forelen countries. | 57.267.297 | 60,274,091 | 66,403.727 |
| BILLS HELD BY ACCEPTING BANKS |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES


The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Aug. 31, 1936:

| 1936 |  | 1937- |  | 1938- |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aug. 31 | \$308,112,141 | May 29.. | 8385,795,967 | Mar. 31. |  |
| Sept. 30 | 315,000,590 | June 30 | 364,203,843 |  |  |
| Oct. 31 | 330.205.152 | July 31 | 351,556,950 | May 31 | 264,222,590 |
| Nov. 30 | 349,053.490 | Aug. 31 | 344,419,113 | July 30 | 264.748 .032 |
| $\text { Dec. } 31-$ |  | Sept. 30 | - $3446.246,657$ | Aug. 31- | 258,319,612 |
| an. 30 | 387,227,280 | Nov. 30 | - 348,026,993 | Sept. 30 | 261,430,941 |
| Feb. 27 | 401.107.760 | Dec. 31 | - 343.065,947 |  |  |
| Mar. 31 | 396 | Jan. 31 | ${ }_{307.115 .312}^{32,804,396}$ |  |  |

## Deposits in New York State Mutual Savings Banks

 Reports Savings Banks AssociationDeposits in the mutual savings banks of New York State showed a substantial gain for the quarter ending Sept. 30, according to figures released Oct. 15 by the Savings Banks Association of the State of New York. The total amount due depositors at the end of the quarter was $\$ \widetilde{5}, 31,794,941$ and represented a three months' gain of $\$ 25,472,435$. The increase for the six months' period ending Sept. 30 was $\$ 32348,431$, while for the year ending the Sept. 30 was $32,348,431$, while for the Association said; same date the gain was $\$ 70,532,700$, the Association said, it added:
The number of open accounts on Sept. 30 was $5,907,013$, showing very little change during the last quarter. Allowing for bookkeeping adjustment, the net decline in open accounts for the quarter was 3,998. For the six months' period ending the same date the decline in the number of accounts was 40,870, and for the year 177,263. These latter two
figures are, however, modified by the fact that in December of 1937 figures are, however, modified by the fact that in December of 1937
$120 ; 894$ accounts which had been inactive for 22 years were turned over 120;894 accounts which had been inactive for 22 years were turned over in accordance with the law to the Comptroller of the State, and at the end of March, 1938, 21,20 inated nated, The Thing these modifications into consideration, the net of reporting. Taking these modine in accounts for year was 29,886 .
In commenting on the figures, Andrew Mills Jr., President of the Savings Banks Association of the State of New York and President of the Dry Dock Savings Institution, New York City, said:
The very small decline in the number of accounts in savings banks and the substantial increase in the number of dollars on deposit coincides with the gradual but modest improvement in business activity. Savings bank accounts have proved a useful source of ready cash in times of stress, and it is encouraging to note that with business improvement the rate of withdrawal had declined very rapidly and thritty people once again are starting to set aside a portion of their earnings to take care of future demands.

## Interest Shown in New York State Savings Bank

 Insurance Plans to Become Effective Jan. 1Despite the fact that savings bank insurance will not be in effect until Jan. 1 in New York State, much interest therein has been shown, according to an announcement issued Oct. 13 by the State Insurance Department. A number of banks have applied for permission to issue policies, and many requests for insurance have been received from persons in every walk of life, it is stated. Regarding the organization meeting, on Oct. 12, of the trustees of the General Insurance Guaranty Fund of Savings Bank Life Insurance, held in the office of Louis H. Pink, Superintendent of Insurance, the department's announcement said.
A definite statement was made that five savings banks, four in Greater New York and one up-State, have made application for permission to offer this service. The names of the banks were not given, but it was said that they were as large as the 24 in Massachusetts which are now issuing policies so successfully. Those who attended the meeting were: Andrew Mill Jr., President of the Dry Dock Savings Bank of New York City and President of the Savings Banks Association of the State of New York; Edward A. Richards, President of the East New York Savings Bank of Brocklyn; William G. Green, President of the New York Savinge Bank, Manhattan, and Smith Sheldon, Trustee of the Monroe County Savings Bank of Rochester.

Following the meeting, Paul Taylor [Deputy Superintendent of Insurance] explained that much progress had been made in preparing forme and making arrangements that the important work can go forward without interruption beginning the new year. Policies may be had from $\$ 250$ to $\$ 1,000$ in any one bank, with a total limitation of $\$ 3,000$ on one life The applicant does not need to be a depositor in the savings bank which issues the policies. Adults must.
of 15 years or younger need not.

The appointment by Governor Lehman of the four trustees of the General Insurance Guaranty Fund was noted in our issue of Aug. 20, page 1134.

## Home Owners' Borrowings from Savings, Building and Loan Associations During August Áre Largest This Year

The United States Building and Loan League, Chicago, announced Oct. 15 that sarings, building and loan associations disbursed more money to home owners in August than during any month this year, and a larger percentage of it during any month this year, and a larger percene preceding went into building new homes than in any of the preceding
months. These data are judged by E. C. Baltz. Washington,

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D. C., President of the United States Building and Loan League, said the announcement of the League, which continued:

Every month since April the associations have been increasing the proportion of their loan disbursements going directly for construction, and in August they put $\$ 1.00$ out of every $\$ 3.30$ loaned into new building. Construction loans that month totaled $\$ 22,575,000$, it is estimated from reports filed with the Federal Home Loan Bank Board, and this sum represented an increase of $18.2 \%$ over July construction loans and of $7 \%$ over August of last year. This is the first month of 1938 in which construction loans have surpassed in volume those for the like month of 1937, Mr. Baltz points out.
Dollar volume of loans for all purposes achieved a gain of $10.4 \%$ over July, mounting to $\$ 74,709,000$. In a seasonally adjusted index prepared by the League's research department, the August performance shows up about $9 \%$ better than the average for the rest of the year. In the preceding two years there was a decline in loan volume of associations this July, this year's development is directly related to improvement in business sentiment dating from late summer
The League's analysis of August loans, according to purpose and the
percent of the total loaned on each account, follows:

| Putpose | Estimated I.oans Made by All Associations in the United States | $\begin{gathered} \text { Percent of } \\ \text { Total } \end{gathered}$ |
| :---: | :---: | :---: |
| New construction. | \$22,575,000 | 30.2 |
| Repair and modernizatio | 5,528,000 | 7.4 |
| Home purchase | 23,833,000 | 31.9 |
| Refinancing | 14,701,000 | 19.6 |
| Other purposes | 8,072,000 | 10.8 |
|  | \$74,709.000 |  |

## Discontinuance of Federal Reserve Bank Branch in Spokane, Wash.

In accordance with the action taken by the Board of Directors of the Federal Reserve Bank of San Francisco, with the approval of the Board of Governors, the branch of the Federal Reserve Bank of San Francisco located in Spokane, Wash., was dicsontinued effective Oct. 1, it is learned from the October issue of the Federal Reserve "Bulletin."

Record in Membership and Resources Reached by FHLBS-3,960 Institutions with Total Assets of $\$ 4,325,000,000$ as of Aug. 31
Marking the end of six years of growth, the Federal Home Loan Bank System announced, Oct. 15, that it had reached an all-time record in membership and resources. The 12 Federal Home Loan banks opened their doors for business in October, 1932, and the System now includes member thrift and home-financing establishments in nearly 2,000 American towns and cities, according to T. D. Webb, ViceChairman of the Federal Home Eoan Bank Board. Membership in the bank system has reached a peak of 3,960 institutions with total assets of $\$ 4,325,000,000, \mathrm{Mr}$. Webb said. The System is described as the greatest home-mortgage credit pool in the world. As of last Aug. 31, the membership was made up as follows: 3,913 savings, building and loan associations, cooperative banks and homestead associations, 38 life insurance companies, and nine mutual savings banks.
The membership of the System now includes the majority of the larger American savings and home-financing institutions, Mr. Webb said. Their position in this field is indicated as follows:

1. During 1937 the savings and loan associations that are members of the Federal Home Loan Bank System loaned $85 \%$ of the funds advanced by all savings and loan associations in the United States.
2. They financed fully $40 \%$ of all home purchases, construction, repairs and refinancing loans by all lending institutions of every class in that year. associations in the United' States and hold $65 \%$ of their total assets.
As the member institutions have grown and prospered, Mr. Webb pointed out, so have the 12 Federal Home Loan banks which stand behind them. He added:
The 12 banks on Aug. 31 had total assets of $\$ 278,210,644$ as compared with $\$ 256,877,295$ at the beginning of this year. During the same eight months' period, surplus and undivided profits rose from $\$ 5,204,417$ to $\$ 7,235,619$, and cash investments from $\$ 55,823,229$ to $\$ 87,496,631$. Consolidated gross income of the 12 banks from January to August, 1938, wa $\$ 5,055,769$ as compared with $\$ 3,660,526$ for the same period last year.
Outstanding advances to member institutions on Sept. 24 of this year
stood at $\$ 189,871,172$ as compared with $\$ 179,000,313$ on the same date stood at $\$ 189,871,172$ as compared with $\$ 179,000,313$ on the same date last year.
Mr. Webb reported that the banks advanced to members during their six years $\$ 459,752,025$, of which $\$ 269,883,573$ had been repaid.

Increase of $\$ 700,000,000$ in Monetary Gold Stock of United States Between. Middle of August and End of September-Comment by Board of Governors of Federal Reserve System on Gold and Capital Movements-Currency Fluctuations Prior to and Following Munich Conference
According to the Board of Governors of the Federal Re serve System, "between the middle of August and the end of September the monetary, gold stock of the United States increased by $\$ 700,000,000$." "This gold inflow," says the Board in its Federal Reserve "Bulletin" for October, "reflected largely a movement of capital from abroad which began in August and became intensified in September as the result of increasing tension over developments in Europe." In part, the Board goes on to say:

The movement of funde to this country was so great that, notwith standing extensive sales of foreign gold to the United States, sterling an other European currencies declined sharply against the dollar. The table shows the extent of the declines in leading currencies since June 15 , which marked the recent high level of most of these currencies. The rates shown for sept. 28 do not in most cases represent the lowest quotations reached on that day. In London, before announcement that an international conference would be held in Munich on the following day, sterling fell to currencies rose sharply was quoted at about 2.57 c . Subsequently the two currencies rose sharply, and on Sept. 30, following the signature of the The advance in forey were quoted at about $\$ 4.83$ and 2.69 c ., respectively

FOREIGN EXCHANCE PATES FOR LIEADIN
[In Cents per Unit of Foreign Currency] Currencies

| Currency | June 15, 1938 | Sept. 28, 1938 |
| :---: | :---: | :---: |
| British pound. | 497.5277 | 471.2777 |
| Belgian belga- | ${ }_{17}^{2.7881}$ | 2.6405 |
| Netheriands guilder | ${ }_{55.5300}^{17.027}$ | 16.9700 53.9633 |
| Swlss franc...-- | 22.9872 | 22.5412 |

The decline in the pound was accompanied by a rise in the sterling price of gold to new high levels for recent years. Nevertheless, at the
lower sterling-dollar rates, private purchase of lower sterling-dollar rates, private purchase of gold in London for ship-
ment to the United States became profitable. Shifting after the middle of September, however, which at times created as to actual shipping costs, and a interfered with gold arbitrage operations in London during the latter balf of the month.
For several months prior to the current movement gold had moved to the United States largely because of an excess of merchandise exports over imports. In the 11 months ending with August this surplus amounted to $\$ 1,100,000,000$ as against an import surplus of nearly $\$ 50,000,000$ in the corresponding period of the previous year. This extensive shift in the country's trade balance was induced partly by increased agricultural output in the United States, which resulted in larger exports and smaller imports of some agricultural commodities, and partly by a sharp reduction in imports of raw materials owing to industrial recession. At first, however, the excess of exports was more than offset by withdrawals of foreign funds, which assumed large proportions early in October, 1937. For five months these withdrawals were on a scale such as to take gold from the United States notwithstanding the surplus of merchandise exports. In March, however, tension in Europe in connection with the German-Austrian situation checked the repatriation of European funds. Although the move ment was thereafter resumed, it was in reduced volume. During the period from March through July, with the outflow of foreign funds diminished, the surplus of merchandise exports resulted in an inflow of gold to the United States at the rate of about $\$ 40,000,000$ a month.
Early in August, as a consequence of various developments abroad, the movement of European short-term money out of the United States was securities on a small scale, the net movement of foreign selling of American turned inwards. This mo, thent intenified oreign funds as a whole political developments in Europe. In August and Septer, ing thon extended period in a year, the finst than offset the influence of the surplus of merchandise exports on gold movements to the United States.

Member Bank Reserves
In the latter part of August and in September member bank reserve were substantially increased by the renewed heavy gold inflow. Tota reserve balances increased in the five weeks ending Sept. 14 by $\$ 380,000,000$ while required reserves increased by $\$ 170,000,000$, reflecting a growth in deposits. Excess reserves on Sept. 14 totaled $\$ 3,130,000,000$, which was close to the highest level of the year. In the week ending Sept. 21 reserves were sharply reduced by payments to the Treasury for cash pur chases of new securities and quarterly income tax collections, and excess cserves declined by $\$ 390,000,000$. Subsequently Treasury payments from its balances with the Federal Reserve banks for gold acquisitions and for other current expenditures in excess of receipts resulted in a growth of excess reserves to $\$ 2,890,000,000$ on Sept. 28.

Treasury Financial Operations
Treasury deposits, with Federal Reserve banks, which had increased some what between the middle of July and the middle, of August, were rapidly drawn down principally by payments for gold imports in the latter part of August and the first half of September. On Sept. 14 these deposit mounted to about $\$ 350,000,000$ as compared with $\$ 840,000,000$ on Aug. 10. In the following week they were increased to $\$ 920,000,000$.
The principal factor accounting for the sharp increase in the week ending Sept. 21 was the receipt of $\$ 540,000,000$ for cash purchases of new Treas
ury bonds and notes issued on Sept. 15. The September Treasury financing ury bonds and notes issued on Sept. 15. The September Treasury financing consisted of sales of $\$ 460,000,000$ of $21 / 2 \%$ 12-14-year bonds and $\$ 340$, 00,000 of $118 \%$ notes maturing in June, 1943. In addition, notes due to and $\$ 30,000,000$ of notes. Although bank subscribers to the new issues were granted the customary privilege of making payment by book issues only $\$ 260,000,000$ of the total allotments were paid for by book credit, while cash payments amounted to $\$ 540,000,000$.
' In addition to receipts from securities sales, the Treasury also received in the week ending Sept. 21 about $\$ 380,000,000$ of income taxes. It paid out in that week $\$ 130,000,000$ of interest on outstanding debts and $\$ 170,000,000$ for the purchase of gold. On Sept. 21 the Treasury added to its balances with the Reserve banks by a transfer of $\$ 90,000,000$ to the gold certificate fund of these banks. Additional transfers of this nature were made in the following week, and, notwithstanding substantial payments for gold and other expenditures, Treasury deposits with the Reserve banks declined in the weck by little over $\$ 50,000,000$ to $\$ 860,000,000$ on Sept. 28.

Tenders of $\$ 320,338,000$ Received to Offering of $\$ 100$,
000,000 of 91-Day Treasury Bills Dated Oct. 19-
$\$ 100,028,000$ Accepted at Average Rate of $0.018 \%$
A total of $\$ 320,338,000$ was tendered to the offering of $\$ 100,000,000$, or thereabouts, of 91 -day Treasury bills dated Oct. 19 and maturing Jan. 18, 1939, it was announced Oct. 17 by Secretary of the Treasury Morgenthau. Of this amount, Mr. Morgenthau said, $\$ 100,028,000$ was accepted at an average rate of $0.018 \%$.
The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Oct. 17. Reference to

Oct. 22, 1938
the offering appeared in our issue of Oct. 15, page 2323 The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Oct. 17: Total applied for, $\$ 320,338,000$
Range of accepted bids:
$\begin{array}{ll}\text { High, } & \text { 100.000. } \\ \text { Low, } & 99.994 \text {; equivalent rate approximately } 0.024 \% \\ & \end{array}$
Average price, 99.995 ; equivalent rate approximately $0.018 \%$.
(Nine percent of the amount bid for at the low price was accepted.)

## New Offering of $\$ 100,000,000$ of 91 -Day Treasury Bills-

 To Be Dated Oct. 26, 1938Tenders were invited on Oct. 20 by Secretary of the Trencury Henry Morgenthau Jr. to a new offering of $\$ 100,-$ 000,000 , or thereabouts, of 91 -day Treasury bills, to be sold on a discount basis to the highest bidders. The bids will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Oct. 24, but not at the Treasury Department, Washington
The new bills will be dated Oct. 26, 1938, and will mature on Jan. 25, 1939; on the maturity date the face amount of on Jan. 25 , 1939 , on the will be payate interest. There is a matuthe bills will be payable without interest. rity of similar securities on Oct. 26 in amount of $\$ 100,224,000$.
In his announcement of Oct. 20 , bearing on the new offering of Treasury bills, Secretary Morgenthau said:
They (the bills) will be issued in bearer form only, and in amounts or denominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$, and $\$ 1,000$,000 (maturity value).
No tender for an amount less than $\$ 1,000$ will be considered. Each tender must be in multiples of $\$ 1,000$. The price offered must be expressed on the basis of 100 , with not more than three decimal places, e.g., 99.125. Fractions must not be used.

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 per cent of the face amount of Treasury bills applied for, by an ineorporated bank or trust company.
by an incorporated ant ime closing hour for receipt of tenders on Oct. 24, 1938, all tenders received at the Federal banks or branches thereof up to the closing hour will be opened and public announcement of the ac-to the closing hour will be opened and public announcencoboly on the ceptable prices will
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 right to reject any or all tenders or parts on
than the amount applied for, and his action in any such respect shall be than the amount applied for, and his action and any of the acceptance or
final. Those submitting tenders will be advised or rinal. Those submitting tention 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. 26, 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 dispiosition of the Trasury bills shall be allowed as a deduction, or otherwise recog-
nized, for the purposes of any tax now or hereafter imposed by the United nized, for the purposes of any ta
States or any of its posesesions.

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

## $\$ 38,481,000$ of Government Securities Purchased by Treasury During December

Market transactions in Government securities for Treasury investment accounts in September resulted in net purchases of $\$ 38,481,000$, Secretary of the Treasury Henry Morgenthau Jr. announced on Oct. 15. This compares with net sales of $\$ 3,905,650$ during August.

The following tabulation shows the Treasury's transactions in Government securities, by months, since the beginning of 1937:

| 1937- |  | 1937- | $\cdots$ |
| :---: | :---: | :---: | :---: |
| January | \$14,363,300 purchased | December | 15,351,100 sold |
| February | 5,701,800 purchased | 1938- |  |
| March | 119,553,000 purchased | January | 12,033,500 sold |
| April. | 11,856,500 purchased | February | 3,001,000 so |
| May | 3,853,550 purchased | March | 23,348,500 purchased |
| June. | 24,370,400 purchased | April | 2,480,250 purchased |
| July | 4,812,050 purchased | May | 4,899,250 sold |
| August | 12,510,000 purchased | June | 783,500 purchased |
| Septemb | 8,900,000 purchased | July. | 1,151,600 purchased |
| Octo | 3,716.000 purchased | August | 3,905,650 sold |
| Novembe | 2,000,050 purchased | Septembe | 38,481,000 purchased |

President Roosevelt to Broadcast Campaign Address Nov. 4-Gov. Lehman of New York Confers with President at Hyde Park
The intention of President Roosevelt to broadcast an address from Hyde Park ,N. Y. on Nov. 4, a few days in advance of election day Nov. 8-was made known in a White House announcement on Oct. 14 which said:
As a voter of the State of New York, the President probably on Friday, evening, Nov. 4, will deliver a radio address from his home in Hyde Park, While the President's remarks primarily will concern the voters of New York State, they will be sufficiently exte
ation as a whole.
It was noted in press advices from Washington the President has taken occasion to commend the Democratic State ticket in New York, headed by Herbert H. Lehman, who seeks a fourth term as Governor.
A conference between the President and Gov. Lehman was held at Hyde Park on Oct. 18 and to newspaper correspondents the Governor stated that the campaign "in all its phases" had been discussed.

An address by President Roosevelt will feature the forum on current "events sponsored by the New York "Herald Tribune" to be held next week.

President Roosevelt, in Message to Eucharistic Congress at New Orleans, Expresses Faith that Spiter Read by Postmaster General Farley
No greater blessing could come to the United States than a revival of religion, President Roosevelt said in a letter to the eighth National Eucharistic Congress which opened in New Orleans Oct. 17. The President expressed his faith that there is no problem in the world today, "social, political or economic, that would not find happy solution if approached in the spirit of the Sermon on the Mount." Mr. Koosevelt's letter, addressed to Archbishop Rummel of New Orleans, was read on Oct. 17 by Postmaster General Farley at a civic was read on Oct. Muncipal Auditorium to Cardinal Mundereception in the Muncipald Au Congress as the legate of Pope Pius XI. The text of the message follows:
My Dear Archbishop Rummel:
I send hearty greetings to you and through you to all who gather within the hospitable borders of the archdiocese of New Orleans on the occasion of the eighth National Eucharistic Congress. Yiciust and inspire them with will quicken the spiritual the Master whom we all serve.
We have just celebrated the 150th anniversary of the adoption of our Federal Constitution, which guarantees freedom of conscience as the cornerstone of all our liberties. We in this country are upholders of the ideal of democracy in the government of men. We believe with heart and soul that in the long struggle of the human race to attain an orderly government the democratic form of government is the highest achievement. All of our hopes have their basis in the democratic ideals.
Even before the adoption of our Declaration of Independence George Mason in the Virginia Declaration of Rights, voiced what has become one of the deepest convictions of the American people: "That religion or the duty which we owe to our Creator, and the mamer of dischales it, can be directed only by reason and conviction, not by force or volence, and, therefore, all men are equally entilied to tho the mutul duty of ali according to the dictates of conscience, and hats towards each other ", to practice Christian Corbeara co We still remain true to the fall of our fat liberty when the Nation bog. Whemer they established their homes, bears in every generation, and made prompt and generous provisions upon the providence of God.
I have said and I repeat to this solemn Eucharistic Congress that no greater blessing could come to our land today than a revival of the spirit of religion. I doubt if there is any prob happy solution if approached in phe spirit of the Sermon on the Mount.
May your prayers hasten the day when both men and nations will bring their lives into conformity with the teachings of Him, who is the Way, the Light, and the Truth.

## President Roosevelt Opens Annual Mobilization for

 Human Needs-Says Private Charity Must Supplement Government -Aid-There is Enough work for Both, He Declares-Rehand Incident to HurricanePeople in the United States were urged on Oct. 14 by President Roosevelt to continue private charitable operations despite the expansion of governmental relief and social aid. Speaking in a radio broadcast from Washington which opened the 1938 Mobilization for Human Needs, the President said that what he termed the pioneer agencies were essential to meet the "concrete problems which must be met if our whole program is to go forward with the coordination that is its basic aim." He added that Government relief work made private community effort no less necessary, since "there is more than enough work for both." The Government social security program, he said, should not take the place of private agencies, for if local and private help decreased no improvement in former conditions private help decreased no improvement in former conts address follows:

In troubled days when the nerves of men and women have been strained almost to the breaking point we have been in danger of losing sight of one very important fact-the all-pervading human kindness of men and women. This human kindness cannot be created artificially out of speeches and appeals-it is part of life itself.
In accordance with this thought, I am not this year making a speech or an appeal in behalf of the 1938 Mobilization for Human Needs, but I am calling your attertion to the past and present generosity of the pople of America. That generosity never has failed and please God it never wil fail. In full faith and confidence, therefore, I present to you the news
that local community chest drives will shortly be undertaken in all parts that local comm.
of the country.
of the country.
There are some persons who say that the need for voluntary private agencies has decreased. They say that the government-Federal, state and iccal-has moved in and taken over part of the voluntary action and of agencies. mutual aid had been limited, or even eliminated.
Private community effort is not contradictory in principle to government efforts, whether local, State or national. All of these are needed to make efforts, whether the partnership upon which our Nation is founded. The scope of voluntary action cannot be limited, because the very desire to help the less fortunate is a basic and spontaneous human urge that knows no less fortunate is a it is an urge that advances civilization. I like to think it is a national characteristic.

New England Tragedy and Rehabilitation Work
Let me give you an example of successful working-together. One section of our country, New England, has recently been devastated by hurricane and tidal wave. Hundreds of lives were lost and millions of dollars worth of property were destroyed. This was indeed a tragedy. But he huricane
one consolation in this New England tragedy. Hardly had the hur one cosidion in the forces of government, assisting and cooperating with subsided when all the forces of government, assisting and, cooperack and the private agencies, were rushed to the ad because of these efforts no one can
bomeless. How many lives were saved bater say. The extent to which human suffering was alleviated is beyond all
estimate. And we can say that no effort was spared to aid the victims of this disaster

The rehabilitation work is still roing on The Red Cross, the Works Progress Administration, the Civilian Conservation Corps, the National Youth Administration, the army engineers and other Federal agencies are working with the local agencies, both private and public, to rehabilitate those stricken areas and to assist those who are in need. Certainly, there has been no conflict between Government and private agencies-there work for both in our national effort to lift up the lower one-third of our Nation to a standard of living which will conform with decency and comfort and self-respect.
It is true that our Government has assumed increased responsibilities for social welfare. We are giving work to more than $3,000,000$ men and women, unemployed through no fault of their own, on our WPA program. Through our social security program we are aiding the States in caring for the aged, for widows and children, and for the blind. We are providing new opportunities for more than a half million boys and girls through our CCC and NYA programs; and in many other ways the Federal Govern ment, in cooperation with the State and local governments, is aiding our underprivileged citizens.
But you may well ask if the need for community action is as great as before, now that our Government has provided a national program of social security. I would answer that the need is just as great as before, because Government help was intended and is intended to improve the old conditions, and if local help and private help decrease today we will nullify the improvement and return to just where we were before

Very definitely we need the effort of the pioneer agencies, the local voluntary agencies, because it is expended on concrete problems which must be met if our whole program is to go forward with the coordination that its basic aim.
Community leaders have met the challenge of changing conditions, They are not looking backward with resentment against the Government: They have welcomed the acts of their Government as a liberation of their It is these men and women whom I salute the front of social progress. of the social conscience. I call upon the American people to fall in behind such leadership and to widen the social horizon.
I am thoroughly convinced that no matter how much the Government does, the private agencies of America still have much to do before any of us can rest on our oars or on our laurels. I am thoroughly convinced that the American people want to participate on a voluntary and individual basis in the endeavor to make this country the best possible place in which to live.

I feel confident that this year's community chest drive will be successful, as it has been successful in the past and as it will continue to be successful for long years to come.

President Roosevelt Asks Spirit of Justice and Fair Dealing Between American Republics-Says United States Will Aid Arbitration of Boundary Dispute Between Peru and Ecuador
The hope that "pacific solutions based on justice and fair dealing" may be found to end existing controversies between some American Republics was expressed on Oct. 17 by President Roosevelt, in replying to Dr. Manuel Maria Borrero, President of Ecuador, who had asked the United States to serve in the proposed arbitration of his country's boundary dispute with Peru. Dr. Borrero said that relations between the two countries had been strained when Peru between the two countries had been strained when Peru broke off negotiations of the dispute, and he appealed to
President Roosevelt as the "most noble artificer" of the President Roosevelt as the "most noble artificer" of
Chaco peace agreement. In reply; Mr. Roosevelt said:
I acknowledge the receipt of Your Excellency's telegram suggesting that this government, together with the governments of Argentina, Brazil, Chile and Uruguay, all of which had the privilege of lending their friendly services in the successful solution of the Chaco dispute, should now likewise assist in furthering the solution of the regrettable boundary controversy between the Governments of Ecuador and Peru. The friendship and confidence thus demonstrated by Your Excellency's Government are armly appreciated.
The Government of the United States, in harmony, I feel sure, with the spirit which animates the peoples and governments of every other American epublic, earnestly hopes that pacific solutions based on justice and fair dealing may promptly be found for those controversies which still exist Ecuador and Peru both desire the friendly and disinterested assistents of cuade of their American neighbors in their effort to arree upon assistance of the peaceful and equitable solution of their boundary dispute the God for ment of the United States would be most happy to participato inciprocedure, and to be associated in such endeavor with the goverm such any other American republics of whom the Governments of Ecuador and Peru might jointly request this assistance.
I avail myself of this occasion to extend to Your Excellency the assurances of my highest consideration.
Advices from Washington Oct. 17 to the New York "Times" said:
The other governments approached by Ecuador are Argentina, Brazil, Chile and Uruguay, the same group that mediated the Chaco dispute between Bolivia and Paraguay. It is understood that their attitude is the same as that of President Roosevelt

Decision of Electric Bond \& Share Co. to File Integration Plan Under Public Utility Holding Company Act Praised by President Roosevelt-Sees Gain to Business in General
President Roosevelt said at his press conference on Oct. 14 that the action of the Electric Bond \& Share Co. in announcing through its Chairman, C. E. Groesbeck, that it would file with the Securities and Exchange Commission a plan to comply with the so-called "death sentence" provisions of the Public Utility Holding Company Act was most gratifying
The President was reported as saying that section 11 of he Holding Company Act should be known as the health sentence rather than the death sentence. Associated Press advices from Washington Oct. 14 in indicating this added:

The President reiterated what had been attributed to him last week-thae business would be helped by sitting down to work out problems with tht Government as Electric Bond \& Share had done. He expressed the hope already had done so. These he said included the American Water Works and Columbia Gas \& Electric Co.

Extension of Oil Production Regulations to Include Refining Reported Favored by President Roosevelt Discusses Subject with E. O. Thompson of Six State Oil Compact Commission
President Roosevelt, in discussing the oil situation at Hyde Park, N. Y. on Oct. 20 with E. O. Thompson, Chairman of the Six-State Oil Compact Commission is said to have indicated that he favored the extension of regulations governing oil production to include refining regulations. United Press advices from Washington on Oct. 20 in reporting this from Hyde Park said:
Regulation of refining, as suggested by Mr. Roosevelt, would be handled by the six States which have permission of Congress to regulate production Mr . Thompson told the President that in spite of action through the Compact Commission in bringing oil stocks down to the "proper level" big companies, led by Humble, last week cut the price of crude throughout the Midcontinent field.
He said that Mr. Roosevelt told him that if the six States would extend their compact to include regulation of refining it would have his blessing and Congress would be asked to approve the new pact.
sible enactmpson visited the President's Hyde Park home to discuss posible enactment of regulatory measures.
Mr. Roosevelt told Mr. Thompson that the extension of the interstate oil treaty, which permits the States jointly to regulate production under by Congress.

Mr. Thompson told the President the price cut was brought about by refiners who ran too much oil through their plants in order to obtain a $2,000,000$-barrel supply of heating oil for winter use.

In order to get that much heating oil," he said "they ran through enough oil to produce $20,000,000$ barrels of unwanted gasoline.
He charged that for the big companies to slash prices at a time when production is stabilized "is a blow below the belt.
Mr. Thompson went on to say that in the last year oil stocks above ground had been reduced from $310,000,000$ to $280,000,000$ barrels. That situation, he said, was about right to balance supply with demand.
The present six-State oil pact includes the States of Texas, New Mexico, Oklahoma, Illinois, Kansas and Colorado, which have agreed to regulate crude oil production to prevent oversupply.

## Review of Decision Involving Patman Price Discrim-

 ination Act Denied by United States Supreme Court-Rules Against Petition of Biddle Purchasing Co. of New YorkThe United States Supreme Court on Oct. 17 denied the petition of the Biddle Purchasing Co. of New York for a review of a Second Circuit Court decision upholding the Federal Trade Commission's interpretation of the brokerage fee provision of the Robinson-Patman Act. The section makes it unlawful under certain circumstances for anyone to pay, or receive, a commission "except for services ren dered in connection with the sale or purchase of goods." Associated Press accounts from Washington, Oct. 17, said:
Companies challenging the section were found by the Trade Commission to have violated the provision. Their petition, said the Biddle company, make information and purchasing service to wholesalers, contracted with sellers of commodities to dispose of their products.
Sales were made to wholesalers and commissions received by Biddle from the sellers were credited against its regular charge to wholecalers for the information service.
Advices to the New York "Journal of Commerce" from Washington Oct. 17 said, in part:
The Justice Department offered no objection to a review, although the Government won out in the lower courts, But pointed out that question of general importance were raised in the case which should be passed upon by the court.
The question presented in the case was'whether Section 2(c) is violated by persons participating in the merchandising plan under which a buye orders goods through a third company pursuant to an understanding that such company will act as a purchasing agent for the buyer and the buyer is (1) credited with the amount of commissions paid to the company by the sellers filling the order, the credit being applied toward the subscription price of the company's market information service, and (2) given outright any excess of such commissions over the subscription price.
In the same advices it was also stated:
According to the Department of Justice substantially identical questions with respect to the construction of Section $2(\mathrm{c})$ are involved in the case of Oliver Bros., Inc., against the Federal Trade Commission, now pending in the Circuit Court of Appeals for the Fourth Circuit, and similar questions are involved in Great Atlantic \& Pacific Tea Co. against the Trade Commission, pending in the Circuit Court for the Third Circuit
In addition the Commission has issued a number of complaints based upon the construction of Section 2(c) which it adopted in the Biddle case, and it is believed probable that one or more of these cases will
ventually find their way to the courts for decision.
came as a surprise in view of the attitude of the Government toward the petition for the writ.
Clement M. Biddle, President of the Biddle Purchasing Co., was reported as saying on Oct. 17 that the refusal of the Supreme Court to review the decision of the lower court ended the interest of his company in the case. He is also quoted as saying:
The Supreme Court today denied our petition for a writ of certiorari to interpret the obscure meaning of Section 2(c) of the Robinson-Patman Act. We were surprised, as this was the first case under the Act to reach it. The Circuit Court judges were divided, with a strong dissenting opinion avoring our petition, and the Federal Trade Commission, in a petition for a writ of certiorari stated it "believes that the case merits review."

When the Federal Trade Commission order was first issued we took the
俍 precaution of revamping our methods to comply
event it should ultimately be upheld by the court.
The ruling of the Federal Trade Commission was referred to in our issue of June 19, 1937, page 4101.

Conclusion of Hearings on Railroad Wage Dispute by President's Fact-Finding Board - Benefits
Through Wage Cut Cited by J. H. ParmeleeOpposition by Charles M. Hay
The hearings in Washington on arguments for and against the $15 \%$ wage cut proposed by the railroads, was concluded the $15 \%$ wage cut proposed Ry the rairoads, was conciciuded, on Oct. whom the hearings have been held, are required to present their report to the President by Oct. 27. Various items regarding the testimony presented at the hearing have appeared in these columns, and a reference thereto was made on page 2326 of our issue of a week ago. On Oct. 15 Dr. J. H. Parmelee, chief statistician for the Association of Railway Executives, challenged statistics of railroad labor which the uiions presented to show that wage reduction was which thifiable. In reporting this united Press advices from Wanjustifiable. In re

He cited a speech by Joseph B. Eastman. Interstate Commerce Commissioner, in Chicago last April, warning railroad labor to be cautious in its wage demands.

These benefits might accrue from a wage reduction, Dr. Parmellee said:
It would permit railroads to call back furloughed employees and thus reduce rail labor unemployment
Railroads could emarge their building programs."
The carriers would be able to increase their maintenance forces. The aggregate purchasing power of railroad employees might be maintained or even increased through recall of employees without jobs.
Industry as a whole would bs "stimuuated by the purchases of and machinery which the railroads would be in a position to maka. ". Credit of some railiroads would be improved so thay coutd pay bills and
acquire new credits for maintanance and other improvements.
J. J. Pelley, President of the Association of American Railroads, said the proposed wage reduction is the only possible solution of the rail problem. "Immediate relief is absolutely essential in order to carry the industry through this period," Mr. Pelley said, adding that any legislative program
to help the rails "could not possibly avoid the necessity of the proposed to help the
wage cu
Mr. Pelley discussed the testimony yesterday (Oct. 14) of Senator Burton K. Wheeler, Democrat, of Montana.

I take it his purpose was to indicate that waste existed and there is no necessity for a wage cut," Mr. Pelley said. "That is not the fact."

He (Mr. Wheeler) said we fail to carry on research, and he is apparently not very well informed. Our association is always engaged in research information here.

The Senator said we were buying traffic by purchases of materials at too high prices so we could carry those companies' goods, and he spoke of coal. The Bituminous Coal Commission raised prices 20 cents a ton. Apparently the railroads had been buying coal at a price below what this Federal agency thought to be a fair price.
Regarding Senator Wheeler's charge of wastefulness in effecting reorganization and in making stock purchases, Mr. Pelley said any money spent for reorganizing "must by approved by the Interstate Commerce Commission and the Federal court,"

At the final days hearing on Oct. 17 representatives of both rail labor and management were heard. Stating that neither side showed any signs of compromise, a Washington neither side showed any slgns of compromise, a W ashingt
dispatch Oct. 17 to the New York "I'imes" said in part:

Charles M. Hay of St. Louis, Chief Counsel for the 18 railroad brotherhoods, asserted that wage cuts were the problem not of the railroad industry as a whole, but of only about $9 \%$ of the roads, which were facing possible bankruptcy. The wage cut, he asserted, would postpone the correction of "shocking abuses, wastes and extravagances" in railroad management and operate against the suc
transportation program.
"We oppose the wage cut," he continued, "because it is inconsistent with our present national, social, industrial and governmental policy. The our present national, social, industrial and governmental policy. The
leadership of this country has discarded the philosophy of low wages, based on the theory that low wages encourage more employment, more widely distributed buying power, and, through that, increased production, and is committed to the philosophy of higher wage standards resting upon the committed to the philosophy of higher wage standards resting upon the realization by workers of the American ideal of a decent and comfortable living, but also to the creation of wide markets for the products of our modern industry.
J. Carter Fort, Chief Counsel for the railroads, filed a 167 -page brief and maps and charts. One part of the brief was "factual," the other offered "arguments."

## Public Interest Put to Fore

For the railroads it was contended that there was no "essential conflict" as to the facts in the case. There was, it was declared, no dispute concerning the "desperate financial condition of the railroads." And it was argued that 'no long-range program of broad legislation for the transportation ystem can give the necessary immediate relief.
"The reasons upon which we rely as justifying and demanding a reduction are," the carriers asserted, reasons of applications to the industry generally and to the employees generally. After all, the whole question comes down in last analysis to the query as to what is best in the public interest.
"The present financial position of the railways is even more desperate than it was in Jan., 1932, when the employees voluntarily accepted a deduction of $10 \%$ from their pay. And yet since that time the entire $10 \%$ has been restored and, further, the 1937 wage increases of approxi ate The evidence, it was asserted by counsel for the roads, showed that the to the point where they were out of balance with "all other controlling factors, not only in the railread industry but in the general business and life of the country."
It was declared that the carriers had exercised every possible economy, and that, despite the existing financial situation, improvements of the railway plant must continue. Average compensation in the industry had, it was contended, steadily increased and rail wage income exceeded the a verage for all industries.

United States Supreme Court Hears Arguments in
Case of Consolidated Edison Co. against NLRB
Arguments as to the validity of the order of the National Labor Relations Board directing the Consolidated Edison Co. of New York to abrogate a collective bargaining contract were heard by the United States Supreme Court on Oct. 17. werke with the dispute is the controversy between the Linked Fination Feder and the Committee for InAmerican Federation Organization. As to this Associated Press advices dustrial Organization. As to this Associated Press advice issued as a result of a complaint by the United Electrical and Radio Workers of America, a C. I. O. affiliate. Consolidated Edison was directed to cease recognition of the International Brotherhood of Electrical Workers, a Federation affiliate.
At the Supreme Court hearing on Oct. 17 Charles Fahy, General Counsel of the NLRB, presented the Government's case in asking the Court to uphold a Second Circuit Court ruling ordering enforcement of the Board's order which required the company to discontinue certain labor practices and invalidated the labor contract with the International Brotherhood of Electrical Workers. The company is appealing from that order. From United Press accounts from Washington Oct. 17 we quote:

Mr. Fahy sought to answer arguments made by the company in written briefs filed with the high tribunal. To the contention that $80 \%$ of the Consolidated Edison employees favored the brotherhood, Mr. Fahy submitted that "at the time the coercion began" none of the employ
to be represented by the union. Isaac L. Straus, Baltimore, attorney for the International Brotherhood of Electrical Workers, told the Court that the order against Consolidated Edison was invalid because the Board had failed to notify the
party to the labor contracts which the Board ordered the Board authority Mr. Straus asserted that if the Wagner Act gives the Board authority to order abrogation of the contracts without making the union par
the proceedings, "then the Act as so construed is unconstitutional. Joseph A. Padway, counsel for the A. F. of Li., told the Court that the
NLRB had revealed a tendency to hinder the Federation in its efforts to NLRB had revealed a tendency to h
meet labor contracts with employers
meet labor contracts with employers." Mr. Padway said:
Arguing as a "friend of the Court,"
Arguing as a "Priend of the Court," Mr. Padway said.
We (the A. F. of L.) see a tendency on the part of the Board to reach into the fields of
Now, we do not believe that it was the intention that the Labor Act would restrict us in making contracts.
Mr. Padway asserted that employers have a right to express preference for one labor union over another, and to bargain with the preferred union, if the preference is expressed without coercion, until Labor Board proceedings shall result in valid findings that some other union organization is the proper bargaining agency.
Refusal to permit expression of such preferences, Mr. Padway declared, would amount to violation of Constitutional guarantees for free speech. missed all missed all charges that the company has sought
Louis B. Boudin, counsel for the United Electrical and Radio Workers of America, told the Court that the I. B. E. W. had no proper standing to contest the Board's order because under New York State law labor contracts are between the employer and local unions rather than the parent organization. Therefore, he contended, the only organizations directly involved were the brotherhood's locals which held the contracts.

In a brief filed with the Supreme Court the Consolidated Edison Co. contended it should not be subject to the National Labor Relations Act because it was entirely intrastate in character.
In answer to the company's contention that all of its business was within the State of New York and therefore not in interstate commerce, the Board's brief, acecrding to the Associated Press, said:
The petitioner's operations are such that their cessation by reason of industrial strife would block interstate transportation to and from New York City on several main interstate railroads, and comm.
telegraph, telephone and radio would be seriously affected.

The brief also said the company was engaged in interstate commerce "by reason of the purchase in other States of large quantities of coal and oil."

With the opening of the arguments on Oct. 14 William L. Ransom, counsel for the Edison Co., declared that every public utility in the United States could be brought under Federal regulation, and State control laws would be rendered futile, if the Supreme Court supported the Board in its confutile, if the Supreme Court supported the Board insom's argu-
troversy with the company. Regarding Mr. Ransom" troversy with the company. Regarding Mr. Ransom's argu-
ments a dispatch Oct. 14 to the New York "Times" said:

Denying the jurisdiction of the NLRB over the Edison Co., which, with its subsidiaries, supplies New York City and Westchester with power, and which is declared by the NLRB to be engaged in interstate business because it supplies power also to concerns such as railroads, Mr. Ransom declared:
"If the theory is that the supplier goes under Federal jurisdiction, I know of no boundaries left."
His argument constituted an attack on the order of the NLRB that the Edison company abrogate its contracts with an A. F. of L. union under the Labor Board charge that there had been coercion of workers in a fight, in which the C. I. O. sought to organize the Edison employees. urisdiction and where we received an unfair and arbitrary trial," Mr Jurisdiction and
In his argument, he emphasized what he called the "predominantly and paramountly" intrastate character of the corporation, responding and paramountly" intrastate character of ton Justices Butler, Brandeis and Stone.
Mr. Ransom pointed out that there had been State labor legislation in New York for 30 years, and said that therefore it was not "essential or appropriate" that the jurisdiction of the Labor Board should be extended to cover the Edison Company.
'The words 'essential and appropriate' are delicate; do you not mean 'power'?'' Justice Brandeis inquired, and Mr. Ransom assented.

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"Is it correct to say that the Federal Act would supplant the operation of the State Act?" Chief Justice Hughes asked.
"I have no doubt that the State Act would in no wise function with relation to these utilities," Mr. Ransom replied. "This would bring every utility operating anywhere in the country under Federal regulation to the exclusion of State regulation.'
Which he called the "Was discussing the present State labor legislation, which he called the "Little Wagner Act," he was interrupted by Justice Butler, w
"Would you mind if you called that the Wagner Little Act?"
The Board's order was issued in November, 1937; the action of the Supreme Court in granting the request of the company for a review of the Board's order was noted in our issue of May 21, 1938,. page 3274.

In Address at Springfield, IIl. Secretary Wallace Before Farmers of Corn Belt Commends "Ever-Normal
Granary" Plan-Also Favors "Ever-Normal Debt" Granary
Program
At Springfield, Ill. on Oct. 14 Secretary of Agriculture Wallace spoke before two gatherings, -one a meeting of farmers, farm leaders and Agricultural Adjustment Administration Committeemen, while the other address was. delivered before a luncheon group.

A program of "Ever Normal Debt", was proposed by Mr. Wallace in one of his addresses, to supplement the Agricultural Adjustment Administrators "Ever Normal Granary", plan according to United Press advices from Springfield, which also quoted him as follows:
"We need to make democracy efficient," he said. "That may mean at times greater centralization of power. However, democracy is not threatened by centralization of power as long as we have freedom of speech reedom of the press and freedom of vote."
"We can solve only half the farm problem by agricultural adjustment, because half the farm problem is caused by unemployment in the cities," ecretary Wallace said.
He said there was a great increase in the volume of debt in the United tates during the 1920's. But that the volume had declined during the present decade.
Government debt has gone up $\$ 20,000,000,000$, but private capital dried up," he said. "The Government debt would have had to increase $60,000,000,000$ to keep the total volume of debt from decreasing.
He said $3 \%$ of the de
cep the amount stable.
"A greater increase brings trouble," he said, "but on the other hand, $f$ the amount doesn't reach a certain quantity, there is also trouble."
In speaking before the County Committemen and farmers of the Corn Belt States Secretary Wallace expressed the belief that the "Ever Normal Granary" plan, now in operation, "is the best farm program.. . that the farmers and the Nation have ever had." He outlined the new farm Act as it applies to corn, and said:
With the help of the farmers' program, farm cash income this year will be only about $12 \%$ below the peak of last year, and farm buying power will be only $9 \%$ under that of last year. In the face of a business situation in which factory employment and payrolls have been down over $30 \%$; to Acreage adjustment, as you know is Step Nievement.
Acreage adjustment, as you know, is Step No. 1 in the AAA corn plan. Step No. 2 is the corn loan. You have had a corn loan of some kind every year since 1933, and as security for it have sealed your corn in cribs on your farms. The Agricultural Adjustment Act of 1938 gears the loan mechanism loan was 50 cents a corn plan. A year ago this Fall the rate of the corn situation and in accordance with the provisions in view of the corn supply permitted to borrow up to 57 cents a bushel on the 1937 corn they sill had in storage.
Now the time is approaching when another loan will be made, and you are wondering what the rate will be. The rate is no longer optional with the Department of Agriculture, but will be set according to the formula contained in the Act. That formula is a sliding scale-in other words, the smaller the corn supply the higher the loan can be. Apparently, in view of the supply situation that will exist, the loan rate on 1938 corn will be at least 57 cents.
Unlike the cotton and wheat loans, the corn loan is definitely intended to impound surplus corn. It is intended to keep the surplues from being marketed or fed to livestock as rapidly as would otherwise be the case. That is why the loan at times can and should be made above the market price.

Of course the farm program is under fire.
One type of attack consists of charges that, while farmers of the Corn Belt are cutting down on corn, farmers of the South are making great increases in their corn acreage. The facts are that corn acreage in the South launched, and that the cotton program, before the AAA programs were launched, and that the cotton program, by reducing the amount of cottonpetition faced by corn and lard. These charges The great merit of this farm program stands out most clearly day ubstitutes are proposed. The proposed substitutes are usualy pan when What about the substitutes? Well, the first one is price-fixing. This is a popular panacea. We are told that if we will just fix farm prices at cost of production, or parity, or some higher figure, all the bother about allot ments, worksheets, compliance and payments can be done a way with Now I am not opposed to price-fixing in itself, provided it is done in a workable way that will result in good rather than harm to agriculture. But when you ask for price-fixing, stop and think what part of the crop you could expect to sell at the high price. What part would you have to sell dirt cheap, or give away?
The proposition that a fixed priceshould be paid on an unlimited quantity of goods is false. No business organization anywhere has ever been able to fix a price while exercising no control whatever over production. Steel hasn't done it. Farm implements haven't done it. Automobiles haven't done it.
At Council Bluffs, Iowa, on Oct. 17, Secretary Wallace addresses a Democratic rally; on that occasion, answering charges that the AAA was shifting cotton acres into corn in competition with Midwestern farmers, the Secretary said: The reduction in cotton acreage in the South from 1932 to 1938 brought about a reduction in cotton seed production equal to terms of lard and feeding value to around $75,000,000$ bushels of corn.

International Agreement to Divide World Market for Farm Products Said to Have Indorsement of President Roosevelt-Views Presented to Senator Lee
Preference for an international agreement to divide the world market for surplus products like wheat and cotton over the dumping of such commodities abroad at low prices is said to have been expressed by President Roosevelt at Hyde Park, N. Y., in a talk on Oct. 19 with Senator Lee (Democrat.) of Oklahoma. According to Associated Pres advices Senator Lee so defined the President's views before leaving Hyde Park Oct. 20 for Albany. From the Associated Press we also quote:
He said he found the President in agreement that the domestic market should be allotted to the American farmer at a fatir price, but Mr. Roosevelt lelt that some day it would be necessary for the major exporting nations to their surpluses and hatis distribution of world markets instead of dumping The Oklahoma Senator said he himsiff sel herestic price.
under which each farmer would get a specific share of the home mant plan let any surplus seek its own level.
Senator Lee predicted that the next Congress would work out a bill that "will afford, first, a fair price for home consumption; second, an allotment based upon bushels and pounds rather than acres; and third, fair treatment of family farms.
As for guaranteeing a profitable domestic price, Senator Lee said this could be done either by straight-out price fixing, a subsidy or equalizing payment from the Treasury, or Federal loans to peg prices. He added that he favored the third.
Senator Lee pointed out that his own domestic allotment bill came near to passage last session, and a similar proposal by Senator McAdoo, Democrat, of California, lost by only a few votes.

## Secretary Wallace Studying "Two-Price" Plan of Food Subsidies in Behalf to Those of Low Incomes

 Secretary of Treaury Morgenthau Reported Favoring ProposalA "two price" system of farm subsidy is being considered by Secretary of Agriculture Wallace, it was reported on Oct 12, at which time Associated Press accounts from Washington stated that the plan is designed primarily to reduce surpluses and thus lift prices received by farmers. The press advices indicated also said:
Proposal now being studied, Mr. Wallace said, call for a "two-price" system under which certain agricultural products and their manufac tured products would be offered to relief families and others with low in comes at prices below those prevailing in the markets. Losses would be borne by the Government.
Commodities which might be affected are cotton, vegetables, fruits dairy products and meats.
Secretary Wallace was quoted as saying:
If there is to be any dumping of surplus farm products it will be done at home to help the lower third of our people rather than foreign countries.
As to some of Mr. Wallace's observations the Associated Press stated:
While making no estimate of the cost of the consumer subsidy, Mr. Wallace indicated that more money than now a vailable would be needed. Funds now being used to buy surplus farm products for distribution to relief families are derived from customs receipts. They may amount to between $\$ 100,000,000$ and $\$ 140,000,000$ next year. The amount available for the current fiscal year was about $\$ 79,000,000$.
Cotton and cotton products so distributed, Mr. Wallace explained, could be taken from stocks pledged in 1934 and 1935 by growers as collateral for government loans. Such stocks total about $1,600,000$ bales, described as "ample" for the new program:
Representatives of the cotton textile and cotton distributing industries and labor leaders will be invited soon to a conference to consider the proposals now being drafted. Officials said that under present plans,
 reduced price so that hey might make it up into cloth for sale to low in
Indorsement of the "two-price" proposal was said to have been given by Secretary of the Treasury Morgenthau on Oct. 13, at which time a dispatch from Washington to the New York "Herald Tribune" stated:
At his press conference, Secretary Morgenthau said first that he was in favor of doing away with all subsidies, if any single subsidy was to be done a way with. He was asked if that applied to farm subsidies and in which the President has described as "ill-fed, ill-clad and ill-poused." which the fresident has described as "Ill-fed, ill-clad and in-housed. quickly replied. "I'd be glad to be on record on that."
Again he said that "if they are going to spend the money, to give it to the undernourished, I'd say that would be the best use the Department of Agriculture ever made of the money."
"You think it would be more profitable to do that than to ship it abroad?" he was asked.
"It isn't a question of being profitable-it's a question of being humane," Mr. Morgenthau replied.
He added that he was "delighted to see Mr. Wallace do that-the quicker, the better."
Asked if he had discussed the matter with Secretary Wallace, the Treasury Secretary answered: "We had a lot of meetings around May and June-a number of meetings in which Dr. Parran, the Surgeon General, participated from the standpoint of public health. If they are going to spend the money. I don't know where they could spend it to better advantage or more usefully from the standpoint of the social well-being of the country.'

As outhned very briefly by secretary Wallace at his press conference yesterday, the plan is modeled on Mayor F. H. LaGuardia's 8-cent-milk
project in New York. Agricultural products for which there is an elastic project in New York. Agricultural products for which there is an elastic
demand, such as meat, fruits, dairy products and green vegetables, would demand, such as meat, fruts, dairy products and green esegetabes, moustic consumer in the lower income brackets getting the advantage instead of the foreign consumer, who would benefit under a dumping arrangement.
The Federal surplus Commodity Corporation already is engaged it purchasing surplus farm goods for free distribution to persons on reliep

It recently has accumulated huge amounts of cotton, dairy products and foods on which it has made loans totaling nearly $\$ 500,000,000$. The bureau now is expected to augment its work by distributions to persons on an economic level midway above those on relief.

On the same date (Oct. 13) the Associated Press reported the following from Washington:
Mr. Morgenthau told a Congressional committee about a year ago that he was opposed to allsubsidies, generally. He was reminded of this assertion in connection with a report that plans were under way for a further reduction in the price paid by the Treasury for newly mined domestic silver. It is now about 22 cents over the world price.
The secretary reiterated that subsidies might go, but he did not think it fair to the silverment aid while other groups ridn
He said that agricultural experts had taken part in the negotiations of the Chinese mission now in this city, but said he knew nothing of a chang and China which some observers viewed as a preferential measure in behalf of China.

Flour Export Subsidy
Originally the export subsidy on flour was announced as 80 cents a barrel from all ports except Pacific ports, where the subsidy was 50 cents. This week the subsidy from Pacific ports was changed to 80 cents for flour destined for Hong Kong or China, and retained at 50 cents for flour from Pacific ports destined elsewhere.
The Department of Agriculture, which fixes the subsidies on a day-by-day basis, said the change was due to competitive conditions in the Pacific.

In our issue of a week ago, page 2328, the views of Secretary Wallace as to a subsidy for cotton were referred to.

## Mexico to Buy Wheat from United States Under Export Subsidy Program

The Mexican Government has agreed to purchase from the United States more than $3,000,000$ bushels of wheat under the new American export subsidy plan, according to cable advices from Mexico City, Oct. 12, to the New York "Times," which further said:

The contract has already been signed with the Continental Grain Co. of Kansas City for $1,120,000$ bushels of hard wheat at a cost of about $\$ 760,000$, close to 68 c . a bushel.
The arrangement is the result of negotiations between the Mexican Export and Import Bank and the Agricultural Adjustment Administration, Mexico paying with money obtained from the new general export tax, of which United States mining companies bear the brunt. The purchase is regarded as particularly interesting, since Washington is paying a double subsidy-one on wheat and the second on the silver f
Mexico normally buys small quantities of hard wheat for mixing purposes, but the current purchase indicates her own production is short again this year. Further purchases over the $3,000,000$ bushels may be, necessary.

The wheat export program was noted in our Sept. 3 issue, page 1422.

## Loan of $\$ 2,300,000$ Made Available to Producers of

 Hops Grown in 1938 by CCCThe Commodity Credit Corporation announced Oct. 17 that $\$ 2,300,000$ had been made available for loans to producers on hops grown in 1938 at the rate of 23 c . per pound for prime grade hops; 21c. per pound for medium grade hops, and 19 c . per pound for common grade hops. From the foregoing amounts 3 c. per pound will be withheld to provide additional security for COC. Regarding the loans, the CCC said:

The loans will be made through the Pacific Coast Hop Stabilization Corporation, Oakland, Calif., to producers in California, Oregon and WashCorporation, Oaklan, ington, and will be available until Jan. 31,1939 , upon the security
represented by warehouse receipts issued by approved warehouses.
represented by warehouse receipts issued by approved warehouses.
The loans will be made without recourse and will bear interest at rate of $4 \%$ and mature June 1, 1939. Producers may obtain the release rate of $4 \%$ and mature June 1, 1989. Producers may obtain hope rese will
of hops delivered prior to June 1, 1939 . be pooled and held as security to all indebtedness.

Analysis of 150 Companies by American Federation of Investors Reveals Federal and State Taxes Took $473 \%$ of Earnings While Preferred and Common Stockholders Received 413/4\%
In the October issue of "Investor America," published by the American Federation of Investors, Inc., Chicago, are contained three outstanding features of widespread interest, namely:
(1) An analysis revealing that the salaries of 1,721 executive officers of 146 representative business corporations average $\$ 30,010$ a year and amount to only a little more than $11 / 2 \%$ of total earnings before payment of taxes and dividends.
(2) A tabulation of 150 companies, showing that Federal and State taxes in 1937 took approximately $471 / \% \%$ of their earnings, whereas $61 / 2$ million middle-class citizens owning the preferred and common stock of these companies received but $411 / 2 \%$.
(3) A carefully compiled tabulation showing how every renominated United States Senator and Representative voted on a number of the more mportant proposals coming before the Seventy-fifth Congress.

RFC Authorized 4,286 Loans Aggregating \$693,801,566
from Feb. 19 to Oct. 17, Chairman Jones Reports-
3,793 Loans Totaling \$128,994,669 Were to Business
-Banks Loaned Additional Amount of \$28,043,398
Jesse Jones, Chairman of the Reconstruction Finance Corporation, on Oct. 18 announced that since the RFC resumed lending, at the end of February, this year, it has authorized 4,286 loans aggregating $\$ 693,801,566.03 ; 3,793$ of these loans aggregating $\$ 128,994,669.36$ were to business, including
$\$ 3,969,762.66$ later taken up by banks. Banks participated in 915 business loans to the extent of $\$ 28,043,397.73$, making a total of $\$ 153,068,304.43$ loans to business. Mr. Jones's statement continued:
The Federal National Mortgage Association has bought 14,819 Federal Housing Administration insured mortgages, aggregating $\$ 58,570,560.70$, and has commitments to buy 2,937 additional mortgages aggregating $\$ 14,-$ $473,653.54$. It has authorized 10 large-scale housing loans aggregating \$2,759,000.
AUTHORIZATIONS FROM FEB. 19, 1938 TO OCT. 17, 1938, INCLUSIVE

|  | $\left\|\begin{array}{l} \text { No. of } \\ \text { Loans } \end{array}\right\|$ | $\begin{aligned} & \text { Amount } \\ & \text { Authorized } \end{aligned}$ |
| :---: | :---: | :---: |
|  | 5 | \$402,500.00 |
| Loans to ald in the reorganization of liquidation of closed | 61 | 8,526,263.77 |
| banks -- ${ }^{\text {a }}$ - | 5 | 1,294,766.90 |
| Loan to an insurance compa | 1 | 1,032,891.91 |
| Loans to joint stock land bank | 4 | $\stackrel{2,013,786.45}{ }$ |
| Loan to Federal National Mort |  | 25,000,000.00 |
| Loans to rallroad | 3.793 | $64,854,696.35$ $128,994,669.36$ |
| Loans to business - Loans to mortage loan companies | 10 | ${ }^{12,969,131.67}$ |
| Loans to mortgage loan con | 10 | ${ }^{12,555,000.00}$ |
| Loan to self-liquidating project, under Section 201-a Emergency Relief and Construction Act of 1932 |  | $125,000.00$ 128.788 .591 .81 |
| Loans to pubilc bodies under Section 5-d, as amended.....- | 78 | ${ }_{212,250,000.00}^{128,778.591 .81}$ |
| Commitments to Commodity Credit Corporatio | 5 | 212,250,000.00 |
| Other loans for financing of agricultural commodities or Livestock |  | 30,210,000.00 |
| Loans to The RFC Mortgage Company |  | 36,300,487.79 |
| Loans to drainage, levee and irrigation |  | $2,455,749.01$ 300000000 |
| Loan to Rural Electrification Administratio | 1 | 30,000,000.00 |
| Loan on preferred stock of an insurance com |  |  |
| Subscriptions for preferred stock of ban | 31 | ${ }_{1,375,525.00}$ |
| Purchases of debentures or manks | 165 | $1,353,712.01$ |
|  | 4.286 | \$693 801,566.0 |

The resumption of RFC lending activities, authorized by President Roosevelt on Feb. 18, was noted in these columns of Feb. 26, page 1337.

## Non-Farm Real Estate Foreclosures During August Increased 3.6\% Above July, According to FHLBB

Non-farm real estate foreclosures numbered 9,454 in August, or 328 more than in the preceding month, according to an announcement issued by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. "This $3.6 \%$ rise, which brought the index from 47.3 (1934 equals 100) in July to 49.0 in August," said Mr. Fergus, "did not compare at all well with the $4.1 \%$ decline shown by the four-year average for this period. Despite this current advance, August went on record as the eleventh consecutive month for which foreclosures have remained below the average month of $1929 . "$ Mr. Fergus further reported:
Mr. Fergus further reported:
Only the New York, Indianapolis, Portland and Los Angeles bank districts
Only the New York, Indianapolis, Portland and Los Angeles bank districts
had an actual increase in the number of foreclosure cases. In addition to had an actual increase in the number of foreclosure cases. In addition to these four, however, the Boston, Winston-Salem, Cincinnati and Des Moines districts showed July-to-August changes which compared unfavorably with
their respective four-year averages. Decreases from July totaling 715 cases were reported for August by 26 States, while no change was shown for two States, and increases aggregating 1,043 were reported for the remaining 20 States and the ${ }^{\text {District }} 40$, Columbia. Excluding New York State, which accounted
of the 1,043 increase, the net July-to-August change for the country would bave been a decline of 135 cases instead of the actual rise of 328 .
The current month, with its $15.1 \%$ decline in foreclosures from August of last year, showed less improvement than did the earlier months of this year in comparison with their respective corresponding months of 1937. of the 12 Federal Home Loan Bank districts, only New York and Indianapolis disclosed August advances over the same month of last year. However, besides the three States showing increases in these two district, 13 other States also reported similar rises.
None of the FHLB districte and only eight scattered States showed more foreclosures in the first eight months' period of this year than in the same period of last year. Among the districts, declines ranged from $42.1 \%$ in Little Rock to $6.0 \%$ in Indianapolis.

Recent Changes in Retail Merchandising Discussed by N. H. Engle of Department of Commerce at Dedication of Building of University of MinnesotaFinds Trends Pointing Toward Return of General Store
Forces now operating in the retail field have again swung the American public toward the old concept of the "general store," Nathaniel H. Engle, Assistant Director of the Bureau of Foreign and Domestic Commerce, told delegates on Oct. 14 at a conference celebrating the dedication of the new home of the School of Business Administration of the University of Minnesota in Minneapolis. Mr. Engle, speaking at the "Round Table on Marketing of Consumer Goods," discussed "Trends in Size and Type of Retail Outlets." He emphasized the importance of specialization in retail trade, and said that this, in merchandise, as well as in production, "tends for more efficient methods and for lower costs of operation."

In commenting on recent changes in store sizes, Mr. Engle said:
Returning to the more comprehensive data dealing with size, the average retail store sold $\$ 31,827$ worth of goods in 1929. Depression sales aver aged $\$ 16,406$ per store, while the 1935 recovery carried the figure up to better than $\$ 20,000$. These are overall figures which need modification at a number of points in the interest of clarity.

## Price Changes

First of all, these changes in dollar sales do not represent a corresponding change in the actual physical volume of goods handled because part ing change in the actual physical volume of goods handed because part
cannot be used to determine the exact amount of change due to that factor with any degree of accuracy, but we know that it was significant. For example, the decline in retail personnel was much less than in sales, which fact in itself is evidence that the physical job of retailing remained larger than the sales drop indicated. Then, too, we know that wholesale prices declined and that retail prices usually follow sooner or later. To illustrate, wholesale grocery dollar sales fell off by $44 \%$ between 1929 and 1933. Price declines were responsible for three-quarters of the loss,
as physical volume fell off by only $11 \%$.

## Variation by size Groups

In the second place, average sales conceal the variation within the different size groups. In 1929 nearly $1 \%$ of the retail stores accounted for $25 \%$ of the total sales, with average sales per store of $\$ 815,492$. This group included only those stores with sales of $\$ 300,000$ or more each. At the other extreme, stores with sales of less than $\$ 5,000$ each per year made up $27 \%$ of all stores but accounted for only $2 \%$ of the total volume of business. The average sales of these little fellows-the really small business men of the country-was but $\$ 2,342$ per year.

Let us take a quick look at the trends in size since 1929. By 1933 the very large stores, those with sales of $\$ 300,000$ or more, made up but one third of $1 \%$ of the total number of stores and accounted for less than $18 \%$ of all sales, a drop of more than seven points from 1929. Average sales, however, had increased to $\$ 862,720$. Thus there were fewer but, on the average, larger stores in this group in 1933 than in 1929. The very small stores, on the other hand, had increased from $27 \%$ to over $45 \%$ of the total, with sales volume rising from $2 \%$ to nearly $6 \%$ of all retail sales. of stores and percentage of business done was to increase both percentage of stores and percentage of business done by small-scale retailers and to stores. With the expertion and percentage of business for larger-scale average sales per store proained fairly constant for each size proup

What happened after 1933? The cory
by 1935 ; from one-third to $1 / 2 \%$ of $1 \%$ of all stores falling in the group by 1935; from one-third to $1 / 2 \%$ of $1 \%$ of all stores falling in the group had dropped to slightly below the 1929 level. The very small stores lost some ground, but still comprised nearly $42 \%$ of all stores with nearly $41 / 2 \%$ of all sales. Retail stores with sales of $\$ 10,000$ annually or less still accounted for $11 \%$ of all retail sales, while $60 \%$ of all stores fell in this group in 1935. While this was a reduction from the corresponding figures of nearly $14 \%$ of sales and over $64 \%$ of stores in 1933, these small stores remained substantially more important than in 1933, these they did less than $6 \%$ of the business with less than $44 \%$ of all stores.

Senator Sheppard and Secretary Morgenthau in Exchange of Letters on Campaign Contributions by Government Employees-Treasury Head Con tends He is in Agreement with Senate Committee on Proper Federal Conduct
Secretary of the Treasury Morgenthau on Oct. 10 replied to a letter from Senator Morris Shepard, Chairman of the Special Committee of the Senate to Investigate Campaign Expenditures, saying that, in his opinion, Senator Sheppard in correspondence with the Treasury agreed with the position taken by that department of the Government in connection with regulations concerning campaign contributions by Government employees. Senator Sheppard, in his letter, said, in part:
in answer to your first question, the committee is of the opinion that the Treasury regulations are not repugnant to the letter on spirit of the law, but that they do not cover the subject. Those regulations do not call attention to Section 211, Title 18, United States Code (Criminal Code, Section 121), which specifically forbids every officer, clerk, or othe person in the service of the United States, "directly or indirectly, to give or hand over to any other officer, clerk, or person in the service of the United States, or to any Senator, or Member of, or Delegate to Congress, or Resident Commissioner, any money or other valuable thing" for a political purpose. It is the opinion of the committee that this section specifically prohibits any employee of the United States from making any contribution, directly or indirectly, to any Senator, or Member of, or Delegate to Congress, or Resident Commissioner, for any political purpose.
In answer to the second question, it is the opinion of the committee voluntary contribution to a political party. The prohibition of Section 211 voluntary contribution to a political party. The prohibition of Section 211,
to which allusion has just been made, relates to voluntary contributions to which allusion has just been made, relates to voluntary contributions to individual members of the Senate or House of Representatives, and to any special committees, organized for the purpose of promoting the campaign of a Senator or Representative.
In answer to the third question, it is the opinion of the committee that no Federal employee may legally contribute, voluntarily or otherwise, directly or indirectly, to the campaign of any Senator, or Member of, or Delegate to Congress, or Resident Commissioner, whether in the primary or in the general election.

In replying, Secretary Morgenthau said:
Referring to your answer to my first question, I am gratified to learn that your committee is of the opinion that the Treasury regulations are not repugnant to either the letter of the spirit of the law. Concerning your further suggestion in this connection that the department's regula tions should make specific reference to Section 211, Title 18, United States Code, I may say that United States Civil Service Commission Form No. 1982, warning against political activities, contains a specific reference to, June 5, 1934, and Aug. 23, 1938, circulated this form to all the employees of the department.
I am further gratified to note that your views in response to my second question coincide with the opinion in the Treasury Department that it is question coincide with the opinion in the Treasury Department that it is not a violation of the law for a Federal employee to make a voluntary contribution to a political party. Concerning your further observation that contributions oy Federal employees to any special committee promotthat also has been the position of the Treasury. In addition, I am sure you will agree with me that your reference to such special committee is a reference to but one of many possible devices prohibited by the term "directly or indirectly" in Section 211. The instructions given to Treasury employees by the circulation of Form 1982 mentioned above were not limited to any single device.
Again I am pleased to observe that your committee's response to my third and final question merely states what, in effect, the Treasury De-
partment stated to all its employees on Sept. 10, 1934, in the underlined portion of paragraph 2 of the Treasury's regulations of that date

The instruction contained in said circular should not be construed:
fund of the Party of hish employee if from voluntarily contributing to the compaign fund of the Party of his choice, if such contribution is made freely and witiout
coercion or improper solicitation and is not made to a person in the service of the Coercion or imp"

Dr. M. T. Copeland Urges Encouragement of Private "Rusiness Activity to Meet Raw Commodity 'Revolution'
At a dinner meeting of the Commodity Club of New York at the Park Central Hotel, New York City on Oct. 20, Dr. Melvin T. Copeland, Professor of Marketing in the Graduate School of Business Administration, Harvard University, stated that one of the major conclusions he had reached, as a result of his study of price movements for basic commodities, was that a revolution had been taking place for modities, was that a revolution had been taking place for
the past 20 years. As a result of this, he stated, we are now the past 20 years. As a result of this, he stated, we are now
operating under a new set of price relationships to which we have not yet adjusted our thinking.

After discussing several of the factors influencing price changes, Dr. Copeland concluded by saying that we shall need to visualize that the really effective way to meet this raw commodity revolution, for example, is not by futile and costly restriction schemes, but by the genuine encouragement of private business activity.
T. M. Girdler of Republic Steel Corp. Finds Present Great Economic Task Is to Further Employment of Idle Men and Dollars
Speaking before the Metals Section of the National Safety Council in Chicago on Oct. 11, T. M. Girdler, Chairman of the Republic Steel Corp. and President of the American Iron \& Steel Institute declared that "the great human and economic task which needs to be undertaken in this country today has to do with the employment of men and dollars." Mr. Girdler is quoted as saying:

Hand in hand with unemployment for men and women is unemployment for dollars. It is estimated that fully a third of the nation's capital is idle, and its idleness is caused by uncertainties of the present and confusions in the outlook. When dollars are busy men are employed.
"I think it is possible," said Mr. Girdler "to see signs of improvement in prospect over the months ahead, but serious obstacles to genuine and sound industrial prosperity remain in the path.
From its Chicago bureau the "Wall Street Journal" reported Mr. Girdler as follows:
If out of the event which stopped another world war, there should come a period of peace, the way should be opened for the revival of world commerce, and in that the United States should share. Throughout the world there is great need for goods and an era of peaceful development of trade would be a most constructive development.
But meanwhile the problem of unemployment remains upon us. Not only is a cure lacking for the disease, but there is wide divergence of views as to its causes. A great many people believe it is due to technological improvements in industry. I think that is an utterly false diagnosis. These improvements have been tremendous, and as they appeared one by one, some displacement of workers often has resulted. But almost invariably
these displacements have been more than compensated by the creation of additional jobs.
There is, of course, unemployment in the steel industry today due to the current depressed state of operations, but at no time has the decline in employment been anything near so sharp as the drop in demand and production. At the beginning of this year, when operations had fallen $65 \%$ from the top in 1937, employment had declined only $21 \%$ and payrolls only unemployment, and denastry has done its umscial cobligation in present unemploymeen.
emergencies.

## Rulings by Administrator Andrews on Wage-Hour Law-Clerks, Maintenance Men and Watchmen Engaged in Interstate Commerce Within Scope of Law-Employment at Less Than Minimum Rates Allowed in Cases of Learners, \&c.

On Oct. 12 Elmer F. Andrews, Wage-Hour Administrator, ruled that maintenance workers, watchmen, clerks, stenographers and messengers employed in interstate commerce industries would be subject to the new. wage-hour law when it becomes effective on Oct. 24. In his first interpretative ruling, said the United Press, Mr. Andrews held that workers in these categories were engaged in capacities "necessary to production" of goods and therefore came under the law, which provides for a minimum 25 c . hourly wage the first year and a maximum work week of 44 hours. From the United Press advices from Washington we quote:
The ruling, prepared by Calvert Magruder, Mr. Andrews's general counsel, held that the Act did not prescribe where employees must work, and bence they "tre entitled to its benefits whether they perform their wuck of home, in the factory or elsewhere."
It said that Mr. Andrewe, as Administrator, "should properly lean toward a broad interpretation of the key words, engaged in commerce or in the a broad interpretation," of the key words, "engaged in commerce or in the production of goods,
Mr. Andrews pointed out that the Act covered employees "engaged in (interstate) commerce" industries, such as telephone, telegraph, radio, and transportation firms, and workers engaged in "production of goods" for interstate commerce distribution such as manufacturing, processing or distributing plants, if the goods move out of State.
"Since these industries serve as the actual instrumentality and channels of interstate commerce, employees who are an essential part of the stream of interstate commerce are also included in the phase 'engaged in com-merce'-for example, employees of a warchouse whose storage facil
used in the interstate distribution of goods," Mr. Andrews said.

He explained that the law applied to employees even if they did not ngage in actual "physical" work on the product if they were engaged in any capacity in "producing, manufacturing, mining, handling or in any other manner working on such goods."
"Therefore, the benefits of the statute are extended to such employees as maintenance workers, watchmen, clerks, stenographers, messengers, all of whom must be considered as engaged in processes or occupations 'necessary to the production' of goods," he said.
"Enterprises cannot operate without employees of this kind. If they were not doing work ",
not be on the payroll. .
He said that the Act was not limited to employees working on an hourly He said that the Act was not limited to employes working of not lese wage simply becaus,
"This does not mean that employecs cannot be paid on a piecework basis after Oct. 24," he said. "It merely means that whatever the basis on which the workers are paid, whether it be monthly, weekly or on a piecework bas
hourly rate."

Regulations governing the employment of learners, apprentices, handicapped persons and messengers at rates less than the 25 c . an hour required under the Act were issued on Oct. 14 by Administrator Andrews, and it is stated that employment of such persons at lower rates will be permitted only under special certificates which he will issue. Associated Press accounts from Washington, Oct. 14, reporting this, added:
Applications for the exemptions, Mr. Andrews said, may be made "whenever employment at such
For learners, applications for certificates may be filed by an employer, or a worker, or groups of either, but preferential consideration will be given to applications by groups, or organizations, "deemed to be repregentative of the interests of a whole industry or branch thereof."
Mr. Andrews said such requests would be considered on the basis of the needs of employers and workers in the industry as a whole rather than on an individual basis.

## Determination Doubtful of Banks' Status Under <br> Wage-Hour Act

It is doubtful if the Administrator of the Wages and Hour Division will make a determination of the status of banks under the Fair Labor Standards Act of 1938 before Oct. 24, the effective date of the wage and hour requirements, banks throughout the country are informed by Robert M. Hanes, Vice-President of the American Bankers Association and Chairman of the Association's Committee on Federal Legislation, in a letter to the membership dated Oct. 15. Mr. Hanes is President of the Wachovia Bank \& Trust Co., Winston-Salem, N. C. Mr. Hanes advised the banks that the "safe course" to pursue would be that of compliance with the Act and adjustment of working hours and salaries before Oct. 24 to bring them within the requirements of a 44 -hour maximum week and a 25 c. an hour minimum wage. He also advised them to keep records of wages and hours of employees as prescribed by the regulations of the Administrator. The letter follows:
Conferences have been held recently by representatives of the Association with the Administrator of the Wage and Hour Division and his staff in an endeavor to obtain an administrative determination of the status of banks under the Act prior to Oct. 24, the effective date of the wage and hour determination prior to such date.
The only safe course to pursue for the present, therefore, is compliance with the Act. Before Oct. 24 banks should endeavor to adjust their hours with the Act. Before Oct. 24 banks should endeavor to adjust their hours
of employment and salaries where necessary to bring them within the maximum 44 -hour work-week and 25 c . an hour minimum wage.
"Executive" and "administrative" officers are exempt, and it is expected that a regulation will be issued at an early date defining and delimiting these terms.

The Act requires any employer, subject to it, to keep records of wages and hours of employment of his employees as prescribed by regulations of the Administrator. Banks should keep such records as would substantially comply with the requirements. Such records should also be of value in against a bank claiming it had violated the Act
The Association desires to be helpful to its members in meeting problems which may arise in seeking to comply with the requirements of the Act and plans to advise them from time to time of new developments. Inquiries should be sent to the office of the General Counsel, 604 Washington Building, Washington, D. C:

## Wage-Hour Law Discussed by Administrator Andrews

 Before A. F. of L.-Adjustment of Differences with C. I. O. Urged Comments on Act Before National Association of Cotton ManufacturersIn urging at the convention of the American Federation of Labor, in Houston, Tex., on Oct. 13, that the differences between the Federation and the Committee for Industrial Organization be adjusted, Elmer F. Andrews, Administrator of the wage and hour law, said: "I have good friends on both sides of these arguments, and $I$ want to be able to ask the advice of both of them without each fellow thinking I'm going to get the wrong idea." At the same time Mr. Andrews sought to quiet fears which he said had been expressed that the new law, which becomes effective on Oct. 24, would give its Administrator "dictatorial" powers. As to this we quote the following from Associated Press advices from Houston, Oct. 13:

He replied directly to John P. Frey, a high A. F. of L. official, who, he said, complained that the Administrator, if he chose to disregard recommendations of an industry committee, would be like a judge not accepting a jury verdict if it did not please him.
judge sends a case back or impanels a new jury, the defendant remains
in jail or the plaintiff must wait for his money, but when the administration differs with an industry committee and appoints a new one, there is no wage order.
"The Administrator cannot issue a wage order except as the result of a committee recommendation. He cannot change a committee recommendation. Neither the Administrator nor the committee can act without the consent of
by itself."
Turning to criticism that if hours are shortered and wages raised it follows that living standards must be lowered, Mr. Andrews told the convention:
"One might think that in demanding higher wages and shorter hours, labor was asking for more than its share in the goods it produces. As a matter of fact, labor asks nothing more and the Government of the Enited States asks for labor nothing more than a just proportion of the wealth which it has helped create. Throughout recent years, labor has been denied this share.
"With the tremendous : increase in the productivity of the American workers during recent years, labor has a right to demand an increase in its real wages; that is, in its purchasing power
"That increase in productivity, together with the influx of women workers and other factors which have increased our labor supply in proportion to demand, is the reason why the standard work week in this country must be shortened."

Mr. Andrews was also a speaker at the annual banquet in Boston, earlier in the month (Oct. 6), of the National Association of Cotton Manufacturers, at which time, in discussing the wage and hour law, he had the following to cussing the wage and hour law, he had the follo
say, according to the Boston "Evening Transcript":
"The Fair Labor Standards Act of 1938 was designed and will be administered as permanent and not temporary legislation," Mr. Andrews said. "We do not propose to surround it with panic psychology but propose to go slowly, cautiously and as surely as we can.

Asking for the cooperation of employers in the textile industry, he said that "we propose to avoid the slightest suggestion of a circus atmosphere Nobody is on trial for anything. Employers who cooperate wind in their industry will be protected.

Committee will beasonable Basis
Committees will be striving only to get a reasonable basis on which to establish a wage order for the cotton, rayon, silk textile industry and subsequently for other industries. These wage orders must be based on facts and reasonableness if they are to stand the test of application, com pliance, enforcem and court action
"While this careful work of the industry committee is being carried forward slowly, the basic standards of the Act-not less than 25 c . an hour nor more than 44 hours per week without payment of time and a half for overtime-will hold the line against the continued deterioration of our wage and hour structure."
Under date of Oct. 11 Mr . Andrews called to Washington a committee appointed to discuss minimum pay levels in the textile plants. It was noted in Associated Press advices from Washington that it was the first industry committee chosen under the new law. The same advices, Oct. 11, said:

Donald M. Nelson, former National Recovery Administration official and Chairman of the committee [on the Textile Industry], estimated it would be January
He also indicated there might be as many as six different wage levels recommended to Elmer F. Andrews, Administrator of the law, but expressed hope there would be as few as possible.

Proposal by Secretary Perkins That C. I. O. and A. F. of L. Name Mediation Committee to Settle Differences-Suggestion Made in Addressing Railroad Union at Columbus, Ohio
A proposal whereby "a fair and workable adjustment" of the differences between the American Federation of Labor and the Committee for Industrial Organization might be brought about was made by Secretary of Labor Perkins in addressing an unaffiliated railroad union in Columbia, Ohio, on Oct. 15, at which time she declared that "cooperation within the now divided movement is needed if labor is to achieve its proper place of responsibility in the United States." In submitting her proposal, Miss Perkins said: "Let each side in the A. F. of L. and the C. I. O. appoint five trusted and experienced representatives to a mediation committee and give them authority to bind their respective organizations in any agreement they may reach. Let these 10 meet and agree upon three additional members chosen outside either of the two groups in conflict." In further explaining'her proposal, Secretary Perkins stated:
Let them be disinterested persons, well informed about labor matters and sympathetic to labor organization. Let them be persons of a concilia tory, dispassionate disposition, if possible with some experience in the art of mediation. Let this committee, under the chairmanship of one of the disinterested members, proceed to find a settlement.
The advantage of this form is that the moral and intellectual capacity of both groups is brought into play and the real adjustment is made by them. That always gives permanence and strength. The public or outside members will serve principally to keep alive the spirit of mediation and conciliation, to solve minor and immediate points of conflict between the partisan members and to suggest new and vaice sol in the effective settle They also will serve to represent the
ment of this quarrel in labor's house
I have great faith in the capacity of people on both sides of this controversy to great form the membership and from the public is intense
If the 10 can't agree on the public members,
person can be asked to select and appoint them.
Labor accord is much to be desired so that organized groups will become more effective in the interest of wage earners, management and the general public. Cooperation within the now divided movement is needed if labor is to achieve its proper place of responsibility in the United States.
As I have said before, dissension and division inevitably lead to loss, of influence and prestige of all those involved, particularly in matters where the public interest may be concerned.

Miss Perkins's proposal was made at a joint celebration of the seventieth anniversary of the unaffiliated Order of Railway Conductors and the fiftieth anniversary of its women's auxiliary, and, it was stated in United Press advices from Columbus, apparently was made with White House approval. These advices added:
It followed by less than two weeks Mr. Roosevelt's personal appeal to
the A. F. of L. convention in Houston the $\mathbf{A}$. F. of L. convention in Houston, Tex., and by only a few days an
address to the same convention by Wage-Hour Administrator Elmer $\mathbf{F}$. address to the same convention by Wage-Hour Administrator Elmer $\mathbf{F}$.
Andrews urging a prompt settlement of the A. F. of L.c. I. O. dispute.

From Washington, Oct. 15, United Press accounts stated: One obstacle in the Perkins plan was particularly noted by labor lead-
ers- the suggestion that the A. F . of L . and C.I. . . mediators be given power to bind their respective organizations. Most labor men believe that vention adjourned last Thursday [Oct. 13] without authorizing any new peace moves.
In her address Secretary Perkins stated that "collective bargaining, which employers generally are recognizing as the fair and right progress in their own as well as the public interest, will be furthered by a united labor movement with resultant benefits to wave earners." "When collective bargaining becomes the accepted practice," she added, "there will be few strikes in the United States. It will provide an orderly and sound method of adjusting differences with fairness, justice and honor." Miss Perkins also stated : The Department of Labor stands ready to carry its responsibilitites in enlarging the opportunities for labor. to enjoy a fair share of the hoped-for national well-being. It has a large share of responsibility in informing the Nation of the needs of millions of individual wage earners. Not only must it make employers aware of the necessity for providing fully and equitably for the wage earnes, but conditions for workers.
A. F. of L. Creates New Seamen's Union to Oppose C. I. O. Group-Convention Adjourns After William Green Accepts Re-election to Presidency
An international seamen's union was chartered on Oct. 14 by the Executive Council of the American Federation of Labor, meeting at Houston, Tex., after the annual convention of the Federation had voted adjournment. The new body will compete for members with the National Maritime Union, an affiliate of the Committee for Industrial Organization which is headed by Joseph Curran of New York, Action toward establishing the nev group was taken by the Executive Council of the A. F. of L. at its meeting at Atlantic City on Aug. 23; this was indicated in our Aug. 27 issue, page 1277. The Houston convention adjourned after voting to meet in San Francisco in 1939, and after William Green for the fifteenth time had accepted the A. F. of L. presidency. In describing the final actions of the delegates, Associated Press Houston advices of Oct. 14 said:
"I promise to you," Mr. Green said, "that I shall make every contribution that lies within my power toward the promotion of peace in the labor tion that lies within my power toward the promotion of peace in the labor.
movement ; I shall do what I can to heal the wounds and close the breach movement ; I shall do what I
and unite the forces of labor."
His avowal to seek unity with the C. I. O. followed convention action approving the continuation of the war chest special assessment levied a year ago for extensive organizing purposes, and the adoption of a report on secession and dualism, recommending that the Council be authorized to "carry on the battle and at the same time stand ready to respond to any genuine appeal for peace."'
Daniel J. Tobin, leader of 350,000 members of the International Brotherhood of Teamsters, and the lone outstanding advocate of immediate peace action by the leadership, said it might take a month or a year to reopen the unity negotiations with the C.I. O., broken off last December, after a entative formula for peace had been reached.
Daniel W. Tracy, President of the International Brotherhood of Electrical Workers, who disclosed he had approached Mr. Roosevelt indirectly last March with a suggestion the President intervene as a mediator in labor's dispute, said:
"I still believe President Roosevelt could be very helpful in bringing the wo organizations together."
The new seamen's union has been charfered by the A. $\mathbf{F}$. of $L$. under the title of the Seafarers International Union of North America. Regarding it, United Press advices from Houston, on Oct. 14, had the following to say:
Mr. Green said that the Federation's Executive Council granted the charter as the first international move to organize 125,0000 maritime firemen, enginemen, stewards, fishermen and all unlicensed ship personnel.
The temporary presidency was handed to Harry Lundeberg, head of the Federation's Sailors Union of Pacific, whose jurisdiction will include the tlantic, Pacific, Gulf and Canadian coasts and the Great Lakes
$\mathrm{Mr}_{\mathrm{r}}$. Greenerg will also have jurisdiction over workers on inland waters. Mr. Green said that the Federation planned to expand the new union later to include mates, pilots, longshoremen, dock clerks and checkers, The union then would be made into a Federation marine
The union then would be made into a Federation department similar to the metal trades.
Asked if the new union would challenge the organization of Harry Bridges, Pacific Coast longshore leader and C. I. O. director, Mr. Lundeberg
said: "This will follow naturaly" said: "This will follow naturally," Mr. Lundeberg said 35,000 seamen for the vast body of unorganized seamen.
"There are thousands who are seamen.
There are thousands who are unorganized because they were disgusted ith the old union under the Federation," Mr. Lundeberg said. both financially and morally. The first move will be to establish dization, and temporary offices.
The Gulf probably will be divided into two districts and several regions established on the Atlantic Coast, the Great Lakes and in Canada.
Reference to the Houston convention of the Federation was made in our issue of a week ago, page 2332 .

General Motors Corp. to Reemploy 35,000 Workers Within Fortnight and Rescind February's Pay Cuts to Salaried Employes-Better Outlook Prompts Announcement
Alfred P. Sloan Jr., Chairman of General Motors Corp., announced on Oct. 18 that his company will reemploy 35,000 more workers within two weeks and rescind the 10 to $30 \%$ pay cuts for salaried employees made last February. The announcement was prompted by increased buying of automobiles and a more favorable outlook. In his statement,
Mr . Sloan said. Mr. Sloan said:
Approximately 35,000 additional workers will be given reemployment by General Motors during the next two weeks.
Our new models have been well accepted. There appears to be a greater interest than existed a year ago. This is evidenced by the attendance at the showings of our new cars as well as by the the number of retail orders actually received.
This leads us to the belief that the trend of consumer buying when retail be substantially cars can be made to customers in volume will be found to Therefore, the improved over that existing during the past few months. tion schedules in readjusting its general apmating prans made lass summer, as well as And notwithstanding that the circupram a higher level of volume. as distinguished from tacts of the better demand now manifesting no real way of judging the depth The better demand now manifesting itself.
of those receiving $\$ 300$ ant will take the form of restoring the compensation when the reduction became effective. Those receiving more $\mathbf{t}$. 28,1938 , month will be adjusted on an individual merit basis. This will be made effective as of Nov. 1 and applies to domestic operations only The number of workers now being reemplosed is the maty
to whom it is felt adequate employment can be given during the number judged by today's outlook. The corporation recognizes its responsiblity, not only in its own interest but in the interest of its workers and of the national economy as a whole, to provide as much work as it possibly can and to allocate the amount of work available so that it will produce the most beneacial resuits to the individual employes as well as to the community as a whole.
To assist in carrying on its stabilization of employment program, the corporation will again build substantial inventories in excess of retail demand during the winter months, thus giving more hours of employment to the business which ars
The .New York "Times." of Oct. 19 commented on the announcement as follows:
In financial circles it was estimated that the addition of 35,000 workers to be taken on by General Motors would increase the yearly payroll probably $\$ 47,500,000$ and that the pay restorations-probably $\$ 7.500,000$-would raise the total to $\$ 55,000,000$. A change from part to full-time employment conceivably might boost the payroll an additional $\$ 60,000,000$, they estimated, with the result that General Motors payrolls in plants in 38 cities in 14 States might stand to gain about $\$ 115,000,000$.
At present the number of General Motors employees is about 200,000 . according to unofficial estimated. With the reempioyment of 35,000 additional workers the force of 235,000 , including clerical workers, will compare with an average of 261,977 for 1937 .
In his report for the second quarter, Mr. Sloan gave the first inkling of the extent of the February pay cut when th informed stockholders that itof the $43,000,000$ shares outstanding to about 20 cents a share. On the basis of the $43,000,000$ shares outstanding, his figure would respresent an aggreless than cut or $\$ 8,600,000$. The cut amounted to $10 \%$ for those receiving and $30 \%$ or and $30 \%$ for those receiving more than $\$ 50,000$. At the time of the cut it
was estimated that about 50,000 employees and executives were involved.

## Republic Steel Corp. Ordered by NLRB to Rehire 5,000

Strikers-Holds Corporation Violated Wagner Act
in "Little Steel" Strike in 1937
The National Labor Relations Board in a decision on Oct. 19 held the Republic Steel Corp. to have engaged in unfair labor practices in violation of the Wagner Labor Relations Act and ordered the company to rehire 5,000 workers who were involved in the "little steel" strike of May 1937. The Board, in a 100,000 -word ruling, directed the company to discontinue interfering with the formation of any labor organization, discouraging membership in the Amalgamated Association of Iron, Steel and Tin Workers or the Steel Workers Organizing Committee, an affiliate of the Committee for Industrial Organization. This is the second order issued by the Board against Republic Steel. On April 9 1938 the Board issued a similar order directing the company to reinstate the 5,000 strikers (as was noted in our April 16 issue, page 2472), but this order was withdrawn by the Board as the result of a United States Supreme Court ruling in the Kansas City Stockyards case, in which the court condemned the procedure followed by the Department of Agriculture in establishing commission rates. The United States Circuit Court of Appeals at Philadelphia on May 3 refused to allow the Board to withdraw its order but the Board appealed its decision. On May 31 the United States Supreme Court reversed the Circuit Court's decision. The ruling of the reversed the Circuit Court's decision. The ruling of the
Circuit Court was referred to in our May 14 issue, page 3112 and the Supreme Court's action in our June 6 issue, page 3602.
According to Associated Press accounts from Washington Oct. 19, the corporation was specifically instructed as follows:

1. Pay remedial wages to any striker who is not given a job, or placed upon a preferential rehiring list, within five days after he applies for reemployment.
(The company was ordered to dismiss employees hired after the strike, if necessary to make places for reinstated strikers.)
2. Reinstate 12 employees with back pay and award back wages to 14 others.
3. Pay employees for earnings lost as a result of what the Board called "lockouts" at the Canton Tin Plate Mill and Massillon Works May 5-20. 1937, and May 20-23, 1937.

2474
Financial Chronicle
Oct. 22, 1938
4. Disestablish as collective bargaining agencies the employee representation plan
In the Associated Press advices it was also stated:
The Board excepted only 11 men in its sweeping order for reinstatement of the strikers. Those excluded, the Board said, were men who had pleaded guilty to possessing and using explosives and, in one case, to the malicious destruction of property to the value of $\$ 300$.

At Cleveland on Oct. 19 a spokesman for the company issued the following statement:
Republic Steel Corp. recelved a copy of the new Labor Board order only today. The order contains 135 closely tyepwritten pages. Until officials of the company have had met
An appeal from the Board's ruling was filed by the Corporation in the Circuit Court of Appeals at Philadelphia on Oct. 20.
Truce Ends Strike of Tugboat Workers. Which Crippled Shipping in New York Harbor-Huge Liners Dock Whithout Usual Aid-Union Accepts Compromise Proposals of Mayor LaGuardia
Shipping in New York harbor was crippled this week, and the arrivals of incoming liners were delayed as the result of a strike of 2,000 tugboat workers, affecting 225 tugs. The walkout, which lasted five days, was ended on Oct. 19 when members of the United Marine Division of the International Longshoremen's Association voted to accept compromise suggestions made by Mayor LaGuardia as a basis for settlement of the dispute. The strike was called to seek to force a $\$ 1$ daily increase in wages. Before the to seek to force a 1 darge passenger steamships, including the liner Queen Mary, docked at New York City without the liner Queen Mary, docked at operation was admittedly hazardous.
In describing the settlement the New York "Sun" of Oct. 19 said:

Joseph P. Ryan, head of the I. L. A., said after the meeting today at Beethoven Hall on East Fifth Street, that the 2,000 striking workers would return to work at midnight tonight. Mr. Ryan also announced that he had been informed by James G. Conway, President of the New York Tugboat Exchange, that the owners had also agreed at a meeting this morning to ecept the Mayor's proposals for a resumption of negotiations.
The Mayor's suggestions for a termination of the strike, made to the operators and the union at City Hall last night, called for the appointment of committees by both sides, with authority to negotiate an agreement.

## Settlement Retroactive

Under the terms of the Mayor's proposal any settlement would be retroactive as to the date of the men returning to work.
It also stipulated that the men were to return to work on the resumption of negotiations, which are expected to start tonight, and that the negotia tions are to be continued until a satisfactory settlement is reached.
The negotiations, the Mayor's proposal set forth, "will be limited between the $\$ 7.50$ increase suggested by the employers' committee and the $\$ 10$ demanded by the union."

Approval Is Unanimous
Mr. Ryan, Captain William Bradley of Local 333, and other union officials strongly urged acceptance of the proposal today. There was some qpposition from the floor with certain members insisting that the union stick to its demand for a $\$ 10$ increase for unlicensed employees and $\$ 5$
for licensed officers. However, when a rising vote was taken approval for licensed officers. Ho

Mayor LaGuardia on Oct. 17 issued a statement urging both sides to settle their differences by immediate negotiations. The New York "Journal of Commerce" discussed this proposal as follows:
Apparently responding to the Mayor's request, a conference between both factions was arranged for 10 o'clock this morning. The meeting will be attended only by committees for both groups and will not be participated in by the Mayor's advisers.
Yesterday several conferences were held between the Wage Committee of the United Marine Division, Local 333, of the International Longshoremen's Association, and the committee representing the New York Tugboat Exchange, but at a late hour no settlement had been reached. The con at a meeting held by the membership on Sunday evening.

## Proposed Incrẹases

These proposals would call for increases of $\$ 5$ per month for licensed personnel and $\$ 10$ per month for unlicensed. Some of the larger owners previously had indicated their willingness to grant increases of $\$ 5$ and $\$ 7.50$, respectively, while the smaller owners would not go beyond a flat $\$ 5$ a month advance. In addition, the union is insisting upon a closed shop, which virtually existed under the agreement which expired Sept. 30, and time and a half for all Sunday work.
Since the owners and the union appeared so close together, it had been taken as a foregone conclusion that a settlement would be reached early yesterday. However, late in the afternoon Joseph P. Ryan, President of the I. L. A., came out of a confer
comment: "The strike is still on."
Up until now, with the exception of delays due to tidal conditions and the longer time needed for docking, all seagoing vessels moving in the port have been able to dock or undock without mishap. This has possibly been aided by weather conditions over the week-end, although it was
pointed out by some ship operators that some of these same ships often pointed out by some upon to dock in ports where there are no tugboat facilities.
Philadelphia Refuse Collectors Return to Work After
Fight-Day Strike-City Council Votes Pay for Dismissed Workers
An eight-day strike of ash and garbage collectors in Philadelphia was settled on Oct. 14 when the City Council, at a special meeting, appropriated money to pay the salaries of spee men whose dismissal precipitated a wall-out. Rubbish
accumulated during the strike was cleaned up by 2,000 workers who returned to their jobs on Oct. 15. The striking workers, who walked out on Oct. 6, were paid $\$ 73,000$ for the period from Sept. 15 to Sept. 25, and later were given the perio 2000 for the time between Sept. 25 and Oct. 1. It It was statedncil in moving on Oct. 13 to end the strike left the City Council in moving on Oct. 10nd Public Works Direcits determination to Mayor Wistin J. McLaughlin. The same paper in its Oct. 15 issue said:
The regular crew of workers will resume work tomorrow, more than 2,000 of them decided last night at a meeting at Mercantile Hall, at which they voted approval of the settlement terms. About 900 highway workers, who walked out in sympathy, will resume their regular jobs an of Labor Heads of the union, which received an American Federation of Labor charter during the strike, agreed to outlow strike in the future and to submit any differences to arbitration.

- Council's action in transferring $\$ 54,613$ to the Works Department ended over a tions of ashes and garbage had been made since the strike started.
The ordinance passed yesterday, and signed almost immediately by Mayor Wilson, provided that the 267 men who. were lasal of these men that be reinstated. It was
the strike was called.
Late in the afternoon, after a conference with Mr. McLaughlin, the Civil Service in the aftission ordered him to reinstate the strikers and the 267 who Servel ${ }^{\text {wid }}$ off, and to dismiss over 400 men hired as substitutes during the strike.

No-Strike Agreement
was drawn up in
The
no-strike agreement
follows:
"Stipulated and agreed that Local 222, A. F. S. C. and M. E. will immediately enter into a written commitment to be approved by Emmett B. Freeman, reneral representative; John J: Lorden, representative of the A. F. of L.; James L. McDevitt, President of the Pennsylvania Federation of Labor, and Director McLaughlin of the Department of Public Works, that all city employees shall not strike or stop work, and that all differthat all city employees shall not strike or stop marters not prohibited by
ences shall be settled by arbitration in all mater Federal, State and local laws.
"The former employees of the Street Cleaning, Highway and Water Bureaus will be put back to work under the provisions of the ordinance Bureas wing $\$ 54,000$ to the Department of Public Works."
transfring

## A. F. of L. Unit Wins Bargaining Rights in Three Boston Newspapers-Takes Large Lead in Election Over C. I. O. Affiliate

The National Labor Relations Board on Oct, 6 certified the American Federation of Newspaper Writers, Reporters and Editorial Workers, an affiliate of the American Federation of Labor, as the only collective bargaining agency erar employees of the editorial departments of the Boston "or emplo, ecord" the edort "Evening American" and the "Daily Record," the Boston, "Evening American and the Boston "Sunday Advertiser." The Federation union polled 162 votes to 28 for the Newspaper Guild of Boston, an affiliate of the Committee for Industrial Organization. The latter organization, however, was named bargaining agent for employees in the general plant of the three newspapers, operated by the New England Publishing Co.
In reporting the details of the election, a Washington dispatch of Oct. 6 to the New York "Times" said:
The editorial workers, excluding executives, cast 163 votes in favor of The editorial workers, excluding executives, cast. 163 votes in favor of the A. F. of L. affiliate as their bargain
${ }_{\text {At }}$ this election, held on Aug. 12 under the auspices of the Board, 112 At this enst by employees of the general plant in favor of the News paper Guild as their bargaining agent and 22 for the Stenographers, Typists, Bookkeepers and Assistants Union of Boston, an A. F. of L. affiliate.

Stipulation for the Election
The election was held under the following stipulation by the Board:
IIt a majority of the employees in the editorial departments select the Newspaper Writers' Unon, they will constitute a seeparate bargaining unit. If the Boston Guild Is accorded a majority by such employees and also by a maiority
the general plant, the employ ees in the efitorial departments employees shall constitute a single bargaininng untit. II the Boston Gulld is accorded a majority by the employees in the editorial departments, but not by the other

Thus the employees of the editorial departments voted for a "craft" ion as arainst the proposition of bringing part of the "general plant". in with them under collective bargaining arrangements.
The American Newspaper Guild, at its St. Louis convention in 1937, voted to extend membership to other unorganized employees of newspapers. Afterward, the A. F. of L. started the formation of ite Federation of Newspaper Writers, Reporters and Editorial Workers.
Excluded from the Boston election were employees whose organizations already had obtained labor contracts with the newspapers. These included the mailers, typographers, machinists, truck drivers, pressmen, photoengravers, stereotypers, chauffeurs, distributors and helpers, and electrical workers.

Strike of Yellow Cab Co. Drivers in Philadelphia Ends The two months' strike of 950 taxicab drivers of the Yellow Cab Co., Philadelphia, was ended on Oct. 16 when the drivers voted to accept a compromise agreement. The contract calls for an $\$ 18$ weekly guarantee with $45 \%$ commission on fares, which is the same as the wage rates in the expired contract, and a week's vacation with pay. The Philadelphia "Inquirer" of Oct. 17 said:
Athough given a week's vacation with pay, the workers will lose their five-day week during the summer months. Instead, they will work a nine-hour day, six day a week the year 'round.
The drivers, who were called out on strike Aug. 15 by the Taxicab Drivers Union Local 156 of the American Federation of Labor, returned to work on Oct. 17. It was estimated that the strike cost the drivers nearly $\$ 150,000$ in last wages. An item regarding the end of the independent
taxicab drivers' strike appeared in our issue of Oct. 15, page 2332.
S. M. Waters Elected President of MortgagelBankers Association of America at Annual ConventionF. H. Clausen and Representative Chandler Address Closing Session-Former Views Government Expenditures Responsible for Economic Condition
S. M. Waters was elected President of the Mortgage Bank ers Association of America at its annual business session in Chicago, on Oct. 14, held after the close of the Association's twenty-fifth annual "Silver Jubilee" Convention Mr. Waters was the unanimous choice of the delegates. He is President of the Minneapolis mortgage firm of M. R. Waters \& Sons, Inc., and succeeds A. D. Fraser, President of A. D. Fraser, Inc., of Cleveland.
At the closing session, Walter Chandler, Congressman from the Ninth District of Tennessee and author of the Bankruptcy Act of 1938 (Chandler Act), addressed the delegates on the legislation, explaining why economic events of the depression period made necessary the first complete revision of the bankruptey laws in the past 40 years. Fol lowing his address Fred H. Clausen, Chairman of the Federal Finance Committee of the United States Chamber of Commerce and President of the Van Brunt Manufacturing Co. of Moricon, Wis., spoke on "How Much Government Can We Pay For?' Responsibility for the country's present economic condition was laid at the door of the Federal Government by Mr. Clausen when he said: "If you are seeking for the cause of the resistance to economic recovery look to the expenditures of government and the tax load productive enterprise is required to carry." He said that for the ninth consecutive year the Federal Treasury is confronted with a deficit, this year four billion dollars. For the fiscal year ending June 30 the Government will spend nine billion dollars, the largest peace-time expenditure. He added:
As business men, endowed with some degree of common sense, developed through long years of practical experience, you are certain in your own minds that the institution you are dealing with is "going down-hill,", and you are convinced that this cannot be allowed to go on indefinitely if disaster is to be avoided.
Isn't. it high time that men charged with business management should take some active and detailed interest in the financial condition of a government institution that can break the enterprises committed to their charge?

Mr. Clausen said that he had no quarrel with the great common desire for social improvement and social betterment, but declared that:

I insist that the obligation to pay for and maintain them should not impose such burdens on those called upon to support them as will restrict employment by private industry and capital
He stated that he felt that the Federal Tax Law of 1936 "had more to do with creating the present depression than any other single cause."
References to some of the other addresses at the convention were made in our issue of Oct. 15, page 2330 . Mr. Waters, the new President of the Association, joined the Mortgage Bankers Association of America in 1930; he has served on its Board of Governors since 1933 and has been prominent for many years in various Association activities. prominent for many years in various Association activities. Board of Governors were: Guy T. O. Hollyday of BaltiBoard of Governors were: Guy T. O. Hollyday of Balti-
more and Frank J. Mills of Fort Wayne, Ind. Mr. Hollyday fills the vacancy created by Mr. Waters's election to the presidency and Mr. Mills will fill a vacancy expiring in 1942. Mr. Hollyday is with the mortgage firm of Randall H. Hagner \& Co., Inc., Baltimore, and is a former President of the Real Estate Board of Baltimore. Mr. Mills is Cashier of the Fort Wayne National Bank of Fort Wayne, and has been engaged in banking for more than 30 years. He is a member of the Board of Trustees of the College Endowment member of the Board of Trustees of the College Endowment
Fund for St. Mary's-of-the-Woods at Terre Haute, Ind.; Fund for St. Mary's-of-the-Woods at Terre Haute, Ind.;
Vice-President of the Fort Wayne Clearing House Association, and Chairman of the Public Education Committee of the local chapter of the American Institute of Banking. The Association has changed its roster of officers. In the future it will have only one Vice-President instead of four and the one for the coming year is Frank C. Waples of Cedar Rapids, Iowa. G. C. Bowie of Washington,, D. C.; Byron T. Shutz of Kansas City, Mo., and Reade M. Ireland of Portland, Ore., former Vice-Presidents, were elected to the Board of Governors.

Details of Program of Annual Convention of American Bankers Association to Be Held in Houston, Texas Nov. 14 to 17-Speakers Scheduled to Address General Sessions and Various Divisions
Details of the program for the sixty-fourth annual convention of the American Bankers Association, to be held at Houston, Tex., Nov. 14 to 17, were announced in New York, Oct. 17, by Orval W. Adams, President of the Association and Executive Vice-President of the Utah State National Bank of Salt Lake City, Utah. The convention will have three general sessions, five divisional sessions, a bank management round table conference at which intermediate credit will be discussed, a public relations clinic, and a public relations laboratory. The election of officers will be held at the second general session, Nov. 16, and the inaugural ceremony for new officers will be held Nov. 17.

The general session will be addressed by well-known personages, including the following:

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation. W. J. Cameron of the Ford Motor Co.

Dr. Adam S. Bennion, Assistant to the President of the Utah Power \& Light Co. of Salt Lake City, Utah.
J. Reuben Clark Jr., Chairman of the Foreign Bondholders Protective Council, Inc., of New York City
Dr. Karl . Compton, President Massachusetts Institute of Technology, Cambridge, Mass.

Bishop James T. Freeman, Episcopal Bishop of Washington, D. O
While addresses of moment will feature the programs of all the various divisions, it is to be noted that the subject of "The Savings Bank and the Railroads" will be discussed by Fairman R. Dick, of Dick \& Merle-Smith, before the Savings Division.

New York Superintendent of Banking William R. White will also be a speaker before the same Division, at which time he will talk on "Savings Deposits a Growing Responsibility." The details of the program for the general conyention, and those for the several divisions, were announced this week as follows:

## General Convention Sessions

First General Session, Nov. 15-Address, "Industrial Freedom," by W. J. Cameron, Ford Motor Co.

Address by Jesse H. Jones, Chairman Reconstruction Finance Corp
Second General Session, Nov, 16-Address, "When Two Generations Meet," by Dr. Adam S. Bennion, Assistant to the President, Utah Power \& Meet," by Dr. Adam S. Bennion,
Light Co., Salt Lake City, Utah.
Address, "Constitutional Liberties," by J. Reuben Clark Jr., Chairman Foreign Bondholders Protective Council, Inc., New Xork City, and former Ambassador to Mexico.
Third General Session, Nov. 17-Address, "Science Employment and Profits," by Dr. Karl T. Compton, President Massachusetts Institute of Technology, Cambridge, Mass.
Address, "Maintaining Spiritual Values in American Life," by Bishop James T. Freeman, Episcopal Bishop of Washington, D. C.

Inaugural Ceremony, Nov. 17-Houston Glee Club, under the direction of Walter R. Jenkins. Mario Chamlee, leading tenor, Metropolitan Opera Co., New York City.

State Bank Division, Nov. 14
Address, "What State Banks Can Do," by C. B. Axford, editor "American Banker," New York City.
Address, "An Examination of the New Economics," by William A. Irwin, Assistant Educational Director, American Institute of Banking, New York City.

National Bank Division, Nov. 14
Address, "Bank Taxation," by J. N. Quinn, Cashier First National Bank, Hugo, Colo.
Address, "The Banker in the Business Life of the Community," by Dunlap C. Clark, President American National Balamazoo, conomist, San Francisco Calif, by Dr. Pal

Trust Division, Nov. 15
Address, "Advantages of the Corporate Executor and Trustee," by James V. Allred, Governor of the State of Texas.
Address, "Phases of the Trust Business," by Lindsay Bradford, President City Bank Farmers Trust Co. of New York,

Savings Division, Nov. 16
Address, "The Savings Bank and the Railroads," by Fairman R. Dick, Dick \& Merle-Smith, investments, New York City,
Address, "Savings Deposits a Growing Responsibility," by William R White, Superintendent of Banks, New York City.
Address, "Something for Nothing," by Philip A. Benson, Vice-President American Bankers Association and President of the Dime Savings Bank, Brooklyn, N. Y.

State Secretaries Section, Nov. 15
Reports of committees; "Investment Portfolios," by Don E. Warrick, Secretary Indiana Bankers Association, Indianapolis, Ind.; "State Bankers Association Management," by David M. Auch, Secretary Ohio Bankers Association, Columbus, Ohio ; "State Legislation," by C. C. Wattam, Plans-State Bankers Association" by M. A Graettinger. Executive Vice President Inlinois Bankers Association, Chicago, Ill.
Addresses-"A. I. B. and the State Bankers Associations," by Milton F. Barlow, President American Institute of Banking, Cashier National Citizens Bank, Mankato, Jinn, and "Recent Fedgral Legislation," by D. J. Needham, General Counsel American Bankers Association.

Bank Management Round Table Conference, Nov. 17
"Intermediate Credit' for Industry," by E. N. Dekker, Acsistant VicePresident National City Bank, Cleveland, Ohio.
"Real Estate Loans-Values and Appraisals," by D. Howard Doane, President American Society of Farm Managers and Rural Appraisers, St. Louis, Mo.
"Instalment Financing and Personal Loans," by Elmo Thompson, VicePresident First National Bank \& Trust Co., Tulsa, Okla.

Constructive Customer Relations Clinic, Nov. 15
Series of interviews conducted by William A. Irwin, Assistant Educational Director American Institute of Banking on Public Education, Customer Relations, Institute Work, with B. J. Schwoeffermann, President the Citizenis National Bank, Chicago Heights, Ill.; Claude L. Stout, Executive Vice-President Poudre Valley National Bank, Fort Collins, Colo.; Milton F. Barlow, President American Institute of Banking and Cashier the National Citizens Bank, Mankato, Minn.
Address, "Another Step in Customer Relations," by Dr. Harold Stonier, Executive Manager American Bankers Association.

Motion picture, with George E. Forman, commentator
The public relations features of the program will include a laboratory in which will be shown to the delegates what the Association is doing in the field of advertising, publicity and radio, and what the Association and banks are doing in the field of moving pictures.
Previous reference to the plans for the convention program was made in these columns Oct. 8, page 2186.

Marked Rise in Number of Women Workers Complicates Unemployment Problem-John D. Biggers, Resigning, in Final Census Report to President Roosevelt, Notes Gain Since 1930 Beyond Basis - of Population Increase

John D. Biggers on Oct. 8 resigned as Administrator upon completing the unemployment census. In his final report, transmitted to President Roosevelt, it was pointed out that $2,740,000$ more women workers had entered the country's labor market since 1930 than would have been expected, based on growth in population, and he said that this was a central factor in the unemployment problem. This fact, Mr. central factor in the unemployment problem. This fact, Mr. Biggers added, constituted "an economic and social trend
worthy of consideration by the Temporary National Ecoworthy of consideration by the Temporary National Eco-
nomic Committee." Mr. Biggers will resign effective Oct. 31. In accepting his resignation, President Roosevelt congratulated him "upon the successful completion of a fine piece of work." He added :
When I appointed you as Administrator of the Gensus of the Unemployed I realized that I was giving you a formidable task. It was necessary for you to blaze new trails, for there was nothing in our national experience to serve as a guide or model.
With a real genius for organization you marshalled your forces in a surprisingly short time and carried out the actual work of the count with equal dispatch. The results of this work in their final form will be a gold mine of information to all who desire to go to the bottom of the pressing question of unemployment in all of its diverse and complex phases.

Mr. Biggers's report estimated that in November, 1937, there were $39,978,000$ men and $14,496,000$ women in the labor market. In summarizing the report, a Washington dispatch of Oct. 8 to the New York "Times" also stated, in part:
Mr. Biggers also stated that his census had been accomplished by the expenditure of $\$ 1,896,585.46$, whereas $\$ 5,000,000$ had been appropriated for the purpose.

## Trend Viewed as Permanent

The Biggers report set forth that the flood of women workers was probably a permanent trend which might be accentuated with the passing of time.
"It should be clearly emphasized that the excess of $2,740,000$ workers in 1937 over the number expected by adjustment of the 1930 figures does not represent a prediction of the actual extent to which persons would withdraw from the labor market if adequate employment were available for all who wish to work," it stated.
"Technical and cultural changes, as well as economic necessity, may bring new classes of the population into the worker group and take other classes out of this group.

The transfer of functions from the home to the laundry and the bakery and the introduction of mechanical servants to assist the housewife have already released women from many domestic duties and have provided outside the home.
"Changing attitudes toward the employment of women and of children, or the provision of pensions for the aged, also have their effect on the composition of the worker group.'
The enumerative check showed that of women over 16 years old in the country $25.3 \%$ were gainfully employed in 1930 and $31.7 \%$ in 1937. The figure for 1930 was broken down to show that $0.9 \%$ were employed as unpaid family and farm workers and $24.4 \%$ for pay or profit.
An analysis of the 1937 figure showed that $31.5 \%$ were employed for pay or profit, $1.1 \%$ were new workers, and $0.9 \%$ were persons who usually worked in an unpaid capacity but were not included in the total.
"If all of this increase of female workers represents permanent instead of temporary entrants into the labor market it makes a change in the trend as compared with the past two decades," the report went on.

## M. Collins Appointed Assistant to Director of Budget

 -W. T. Heffelfinger Made Assistant Commissioner of Accounts and Deposits, Secretary Morgenthau AnnouncesMaurice Collins, who has been Assistant Commissioner of Accounts and Deposits since December, 1934, has accepted a position in the Bureau of the Budget as Assistant to the Director of the Budget, it was announced on Oct. 20, by Secretary of the Treasury Morgenthau. Mr. Morgenthau also announced the promotion of William $T$. Heffelfinger from the position of Executive Assistant to the Commissioner of Accounts and Deposits to Assistant Commissioner, effective Oct. 17. The following regarding their careers with the Government is from the Treasury Department's announcement of Oct. 20:
Mr. Collins originally entered the Government Service as an employee of the Treasury about 25 years ago and after many years in the service of the 'Treasury, was employed in the Veterans' Administration when the War Risk Insurance Bureau was separated from the Treasury and made an independent agency. Mr. Collins left the position of Director of Finance of the Veterans' Administration December, 1934, to become Mr. Hepelpinger entered the Treasury Dups. 1
Mr. Hifice of the Register of the Treasury. In the of as a messenger pointed Chief Insurance Examiner in charge of the Section of surety apand since Nov. 1, 1931, has been Assistant to the Commissioner of Accounts and Deposits.

## Death of John Barrett, Former United States Minister

 to Four Countries-Ex-Head of Pan American Union-Expressions of Regret by Secretary HullDr. John Barrett, former United States Minister to Argentina, Panama, Colombia and Siam and Director General of the Pan American Union from 1907 to 1920, died of pneumonia on Oct. 17 in Rockingham Hospital, Bellows Falls, Vt. He was 71 years old. In expressing regret at the death of Dr. Barrett, Secretary of State Cordell Hull said:
"I am grieved to learn of the passing of the Honorable John Barrett, who abor
creased in prestige and importance from a small commercial bureau to an effective permanent international organization.
Mr. Barrett occupied a unique position in inter-American relations and he will be missed by all of us who are devoting our best efforts toward the development of a true inter-American friendship and solidarity.'
Dr. Barrett was born in Grafton, Vt. A dispatch Oct. 17 from Bellows Falls to the Washington "Post" said in part: "During Dr. Barrett's four years in Bangkok, he settled by arbitration American claims involving several million dollars.
After serving as diplomatic adviser to Admiral Dewey in the Phillppines, Commercial Commissioner in several Far Eastern countries and Australia and as United States delegate to the second Pan-American conference in Mexico City, Dr. Barrett was named American Minister to Argentina in 1903. President Roosevelt later said that "he began a new ArgentineUnited States era.

The following year he was sent to Panama, which had just broken away from Colombia. The United States was negotiating for the Panama Canal rights, and relations between the three countries were extremely complex. was appointed Minister to Bogota, where he helped settle Colombian claims arising from the secession of Panama and establishment of the Canal Zone. At the time Mr. Barrett became Director General of the Pan American Union in 1907, the union had existed for 20 years as the Bureau of American Republics, but had achieved little importance. In his tenure, the present million-dollar headquarters was erected through the generosity of Andrew Carnegie.

## William O. Douglas to Receive 1938 Award of National

 Association of Accredited Publicity DirectorsWilliam O. Douglas, Chairman of the Securities and Exchange Commission, has been chosen to receive the 1938 award of the National Association of Accredited Publicity Directors and will be officially presented with it at the annual dinner to be held at the Lotus Club, Nov. 21. The award, instituted last year, is in recognition of outstanding service in publicity. The recipient of the 1937 award was Charles Michelson, publicity director of the National Democratic Committee

Mr. Douglas, it is announced, was selected for the 1938 award because "through his efforts and rulings this year he has given more prominence to the value of adequate and accurate publicity than any other public official or private person. He has interpreted publicity in the sense of its good to the public, which is an aspiration we all profess." The award presentation will be made by Fred E. Baer of the Ghostwriters Bureau, who will preside at the dinner.

## New York Curb Exchange Sets Dates for Meetings of Nominating Committee

Meetings of the Nominating Committee of the New York Curb Exchange will be held on Oct. 25 and 28 and on Nov. 7, $10,15,18,22,25$ and 29 , it was announced on Oct. 20 . Regular and associate members and their partners are invited to attend such meetings for the purpose of suggesting nominees for offices which are to be filled at the annual election on Feb. 14, 1939. The Curb announcement says that out-of-town members who are unable to attend these meetings may, if they so "desire, make any suggestions in writing to William H. Hassinger, Chairman, Nominating Committee. Other members of the Nominating Committee are H. Leonard Rothschild, Vice-Chairman; George J. are H. Leonard Rothschild, Vice-Chairman;
Bernhardt, John J. Murphy and James R. Dyer.

Congress of American Industry to Meet in New York Dec. 5-9-Comprises Annual Meeting of National Industrial Council and Annual Convention of National Association of Manufacturers-Senator O'Mahoney and Elmer Andrews, Wage and Hour Administrator, to Speak
The call for the 1938 meeting of the Congress of American Industry, annual gathering of the Nation's manufacturers, was issued in New York, Oct. 16, by Charles R. Hook, President of the National Association of Manufacturers. The Association annually sponsors the sessions of the congress, which will be held this year in New York from Dec. 5 through Dec. 9.
Among those who have accepted invitations to address the congress, the largest of such gatherings held in the United States, are Senator Joseph C. O'Mahoney of Wyoming, Chairman of the Temporary Economic Committee, who will speak on "Regulation of Business Competition," and Elmer Andrews, Administrator of the Fair Labor Standards Act Mr. Andrews will speak on the wage and hour Act, which will then have been in effect more than a month.

The congress comprises the annual meeting of the National Industrial Council, a federation of national, State and local industrial associations, which will be held Dec. 5 and 6, and the annual convention of the National Association of Manufacturers on Dec. 7, 8 and 9 .
Others who are on the list of speakers for the congress include:

Dr. George Gallup, Director of the American Institute of Public Opinion. Robert L. Lund, Executive Vice-President of the Lambert Pharmacal Co., St. Louis.
H. L. Derby, President American Cyanamid Co., New York.

Walter D. Fuller, President Curtis Publishing Co., Philadelphia.
Dr. Paul Cadman, President American Research Foundation.
H. Boardman Spalding, Director A. G. Spalding \& Bros., New York.
W. W. Shoemaker, First Vice-President Armour \& Co., Chicago.

Dr. Victor G. Heiser, Chief Consultant of the N. A. M.'s Committee on Healthful, Working Conditions and author of "An American Doctor's Odyssey,",
Roy w.
Roy W. Moore, President Canada Dry Ginger Ale, Inc., New York.

As is customary, the final day of the congress will be designated as "Labor Day," and the problems of building sound employment relations will be the chief topic of discussion.

## Three New Deputy Superintendents of Insurance o

 New York Appointed by Louis H. PinkAnnouncement was made on Oct. 18 by Louis H. Pink, Superintendent of Insurance of New York, of the appointments of George H. Jamison, Raymond Harris and J. Donald Whelehan as Deputy Superintendents. Each has served on the staff of the Insurance Department for a number of years. Mr. Pink also announced that he has regretfully accepted the resignation of Lester Weil as attorney for the Bureau of Liquidations, Conservations and Rehabilitations, effective Oct. 31. Plans for consolidation of the liquidation work of the Insurance Department also are announced by Mr. Pink. For some time, it is stated, the desirability of consolidating the Liquidation Bureau, the National Surety Co. in Liquidation, and the Title and Mortgage Bureau has been recognized. Because of the progress made in various divisions of the liquidation work this consolidation now appears practicable, and Superintendent Pink expects to effect the amalgamation by Nov. 1.

## Canada Accepts Invitation of U. S. to Participate in <br> First Inter-American Travel Congress at San

 Francisco, April 14-21The Pan American Union announces that Canada has officially accepted the invitation to participate in the First Inter-American Travel Congress, at San Francisco. The invitation to Canada, extended by Secretary of State Hull, was referred to in our issue of a week ago, page 2334. The Dominion's acceptance, it is announced, completes the Gominion's acceptance, it is announced, completes the Governmental participation list for the Congress, which will
take place April 14 to 21 next year, and will bring together the 22 nations of the Western Hemisphere in the first international conference devoted exclusively to travel problems. The gathering will be under the joint sponsorship of the Pan American Union and the Golden Gate International Exposition, and will be held on the Treasure Island site of the San Francisco Fair.
In its announcement the Pan American Union had the following to say regarding the object of the Congress:
Governmental and private delegates representing every phase of the ravel industry will seek new methods to stimulate inter-American tourism with the travel industry to all nations involved. Private interests affiliated robile, rubaver industry-such as the steamship, railway, aviation, auto ooncerns and agencies-banking and advertising industries, as well as trave concerns and agencies-have accepted invitations to participate in the dis
Major
Major problems to be attacked at the conference include questions of passport and immigration regulations, coordination of transportation ser promotion and development of inter-American sports, and similar matters, Papers on these and other travel topics are now being prepared matters by delegates before the Congress convenes.

400 Delegates to 45 th Annual Convention of Savings Banks Association of New York State Sail for SixDay Cruise Convention to Nassau, Bahamas
More than 400 delegates and guests to the 45 th annual convention of the Savings Banks Association of New York State sailed last night (Oct. 21) on the motorship "Kungsholm" of the Swedish American Line to Nassau, Bahamas on a six-day cruise convention. Andrew Mills Jr., President of the Asseciation and President of the Dry Dock Savings Institution, New York City, will open the Convention this morning. In view of the number and importance of the subjects to be considered by the delegates, this will be a dis cussion convention and President Mills is the only speaker listed in the program. Among the subjects which will be discussed by the Convention, and which have been reported on fully prior to the cruise by the various committees of the Association so that each delegate might be fully informed are:

Determination of a savings bank life insurance plan which would bring the greatest benefit to the people of the state; consideration of a joint pen sion plan in which all mutual savings banks within the state, including those which do not have sufficient employees to set up individual plans of their own, might participate to assure their employees of definite retirement might offer for the benefit of campaign; new services which savings banks several committees for the establishment of and the recommendation of to cover fully projects already initiated by the committees and to research new ones.

Opening of Annual Convention Next Week of the investment Bankers Association at White Sulphur Springs, W. Va.-Further Announcement as to Speakers-Dr. Roscoe Pound and J. P. Wenchel to Address Meeting along with Others, Including George C. Mathews of SEC
On Wednesday of next week (Oct. 26) the Investment Bankers' Association of America will open its annual Convention at White Sulphur Springs, W. Va. The Association will hold a four-day meeting, the concluding session being slated for Saturday Oct. 29. Mention has already been made in these columns (in our issue of Oct. 8 , page 2186) of the subjects featured on the program, and the speakers scheduled to address the gathering. In addition
to those previously indicated, it was made known on Oct 17 that Dr. Roscoe Pound, former Dean of Harvard Law School, and J. P. Wenchel, chief counsel for the Bureau of Internal Revenue, will also be among the speaters Wenchel is to discuss recent proposals for eliminating the tax exempt feature of government and municipal bonds David M. Wood, of the New York law firm of Thomson Wood \& Hoffman, is to discuss the same subject, it was pre viously announced, indicating that the investment bankers are undertaking to get both the Government's point of view and that of an outstanding authority on municipal law on this currently heated issue. Both speakers are to appear on the first day's session of the convention. Dr Pound, appearing at the closing session of the convention rill discuss recent point of the student of political science.
As heretofore stated a full session is to be devoted to the Maloney Act; four speakers will address the one session, one of whom will be George C. Mathews, the member of the Securities and Exchange Commission who has direct supervision of the administration of the over-the-counter markets.

## W. M. Summers Nominated for Presidency of National Security Traders Association

Willis M. Summers, of Hoit, Rose \& Troster, New York has been nominated for the Presidency of the National Security Traders Association for the 1938-39 term, according to an announcement by James J. Lynch, Chairman of the Nominating Committee. It was further announced:
Thomas A. Akin, of Akin-Lambert Co., Los Angeles, was nominated First Vice-President"; Henry J. Richter, of Scherck, Richter, St. Louis, Second Vice-President; Corwin L. Liston, of Mitchell, Herrick \& Co., Cleveland Secretary, and Edward J. Knight, of Wells-Dickey Co., Minneapolis Treasurer.
The elections are scheduled to be held at the Association's annual convention which is being held this year at Miami, Fla., Nov. 15 to 19. The local affiliate of the National Security Traders Association is the Security Traders Association of New York, of which Mr. Summers is director.

## ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.

William C. Potter, Chairman of the Board of the Guaranty Trust Co. of New York, announced yesterday (Oct. 21) the election of Morris W. Kellogg as a Director of the bank Mr. Kellogg is President and Director of the M. W. Kellogg Co., New York, President and Director of the Canadian Kellogg Co. Ltd., a Director of the Gasoline Products Co Inc., and a member of the Executive Committee and a Direc tor of the American Can Co.

Clarence Klinck, Vice-President of the Manufacturers Trust Co. in charge of the branch office at 707 Fifth Ave. New York City, died at his home in Brooklyn, N. Y. on Oct. 17. He was 61 years old. A native of Brooklyn, Mr Klinck began his banking career in the Wall Street office of the Metropolitan Trust Co. Later he was made Manager of the bank's uptown branch at 716 Fifth Ave. and soon afterward was appointed a Vice-President. He retained this position when the bank was merged with the Chatham and Phenix National Bank and Trust Co. and when the latter was merged with the Manufacturers Trust Co. Mr. Klinck was active during the World War in the Liberty Loan drives. was active during the of orld War in the Liberty Loan drives. Brooklyn, N. Y., of which his brother, Jacob C. Klinck, is Brooklyn,
President.

Howell T. Manson, President of the Dollar Savings Bank of the City of New York, announced Oct. 20 that at a meeting of the Board of Trustees of the bank, Robert M. Catherine, who has heretofore served the bank as Comptroller and Trustee, was unanimously elected Executive Vice-President, a new post in the bank. The bank reports that it has over 130,000 depositors and assets of over $\$ 118,000,000$.

James H. Sharp, Vice-President of Grace National Bank, New York, on Oct. 13 was elected a director of the bank.

Harry E. Robinson, a partner in the New York Stock Exchange firm of E. C. Benedict \& Co., died on Oct. 16 at his country home in Setauket, Long Island, N. Y. He was 68 years old. A native of New York, Mr. Robinson entered the employ of E. C. Benedict \& Co. at the age of 16, and has been a partner in the firm since 1910.

The New York State Banking Department on Oct. 8 approved a reduction in the capital stock of the Northville Bank, Northville, N. Y., from $\$ 60,000$ (consisting of 600 shares of the par value of $\$ 100$ a share) to $\$ 15,000$ (consisting of 150 shares of the par value of $\$ 100$ ), and a concurrent increase from $\$ 15,000$ to $\$ 75,000$ (made up of 750 shares of $\$ 100$ par value each).

The Baldwinsville State Bank, Baldswinville, N. Y., was granted permission on Oct. 8 by the New York State Banking Department to increase its capital stock from $\$ 50,000$ (consisting of 5,000 shares of the par value of $\$ 10$ each) to $\$ 83,000$, to consist of the following:
(1) $\$ 30,000$ par value of preferred stock $\mathbf{A}$ divided into 10,000 shares of a par value of $\$ 30$ each; and
(2) $\$ 3,000$ par value of preferred stock $B$ divided into 1,000 shares of a ar value of $\$ 3$ each; and
(3) $\$ 50,000$ par value
$\Gamma$ At a special meeting of the Directors of the Savings Investment \& Trust Co. of East Orange, N. J., on Oct. 18, Stephen P. Robinson Jr., was elected President of the institution to succeed Herman E. Willer who resigned to become Chairman of the Board of Directors of White Laboratories, Inc. He will continue with the bank as a Director. Mr. Robinson, who was a Vice-President of the trust company, prior to joining the institution was associated with the banking firm of Hathaway \& Co. of New York.

As of Sept. 28 the Central-Penn National Bank of Philadelphia, Pa., reports total assets of $\$ 65,720,880$ as against dotal resources of $\$ 66,016,284$ on June 30 last, the principal total resources of $\$ 65,016,28 t$ being: Cash on hand, in Feditems in the latest statement being: Cash on hand, in Fed$\$ 20,951,264$ on the previous date) ; time loans and discounts, $\$ 20,063,064$ (comparing with $\$ 19,529,348$ ) ; United States Government securities, $\$ 8,574,822$ (against $\$ 8,379,822$ ), and demand loans, $\$ 8,264,656$ (compared with $\$ 8,236,257$ ). Deposits are shown as $\$ 53,695,001$ (contrasting with $\$ 54,145,593$ on June 30), while capital and surplus remain the same at $\$ 3,040,000$ and $\$ 5,000,000$, respectively. Archie D. Swift is President.
The statement of condition as at the close of business Sept. 28 of the Mellon National Bank of Pittsburgh, Pa., shows total assets of $\$ 341,961,455$, which compares with $\$ 330,892,917$ at the close of business June 30 last.' In the current statement the chief items comprising the assets are: United States obligations, $\$ 208,946,642$ as against $\$ 193$,919,234 on the previous date; cash and due from banks, $\$ 868,654,825$ against $\$ 67,750,557$, and loans and discounts, $\$ 43,470,454$, comparing with $\$ 48,726,927$. On the liabilities $\$ 43,470,454$, comparing with $\$ 48,726,927$. side of the report, deposits are with $\$ 287,532,974$. Capital and surplus are the same, pared with $\$ 287,532,974$. Capital and surplus are the same, namely, $\$ 7,500,000$ and $\$ 22,500,000$, but un
now stand at $\$ 2,466,642$ against $\$ 2,064,971$.

A $5 \%$ dividend, the first to be paid to depositors of the defunct Bankers' Trust Co. of Philadelphia, Pa., since the defunct Administration assumed office almost four years ago, Earle Administration assumed office almost four years ago,
was placed in the mails on Oct. 10, according to an anwas placed in the mails on Oct. 10, according to an an-
nouncement on that date by Irland McK. Beckman, State nouncement on that date by Irland McK. Beckman, State "Inquire"" of Oct. 11, from which this is learned, added, in part:

The bank closed its doors three days before Christmas in 1930, and by December, 1934, Jess than a month before the Democratic State Administration took office, a total of $50 \%$ had been paid all depositors.

Newell B. Long, heretofore a Vice-President of the First National Bank of Bellefonte, Pa., was named President of the institution at a recent meeting of the directors. Mr Long, who succeeds the late Charles M. McCurdy, has been connected with the bank since 1931. A Bellefonte dispatch, appearing in "Money and Commerce" of Oct. 15, from which this is learned, added, in part:
During the World War he entered the service and after training was selected to be sent to the Central Officers' Training School at Camp Lee, Va: After the war he was recalled to the First National Bank at State College where he remained until the organization of the Karthaus State Bank at Karthaus, Pa. There he was named first Cashier and continued in the position until offered a position with the Snow Shoe Bank, Snow Shoe, Pa. He remained there for seven years until he was elected Cashier remained in Emporium until called to Bellefonte.

The National Bank of Toledo, Toledo, Ohio, recently went into voluntary liquidation. The institution, which was capitalized at $\$ 710,000$, was consolidated with the Commerce Guardian Bank of the same city. Details of the plans for the consolidation were given in our issue of Sept. 3, page 1432.

The Cleveland Trust Co., Cleveland, Ohio, in its condensed statement of condition as of Sept. 30, reports total deposits of $\$ 334,995,097$ and total resources of $\$ 372,418,181$, as against of $\$ 334,995,097$ and total resources of $\$ 372,418,181$, as against $\$ 327,394,381$ and $\$ 365,037,442$ on June $30,1938$. Cash on $\$ 100,172,975$ on the previous date) ; United States Government obligations, direct and fully guaranteed, $\$ 99,082,807$ (down from $\$ 102,100,524$ ), and loans, discounts and advances, less reserves, $\$ 124,411,366$ (down from $\$ 129,288,931$ ). The company's capital structure is given as $\$ 32,588,153$ (against $\$ 32,243,699$ at the close of the half-year). Harris Creech heads the institution.

At the regular monthly meeting of the Board of Directors of the Continental Illinois National Bank \& Trust Co. of Chicago, held last week, W. B. Allen, a Second Vice-President, was elected a Vice-President of the bank.

The condition statement of the First National Bank of St. Paul, St. Paul, Minn., as of Sept. 28, shows total deposits of $\$ 120,034,385$ and total assets of $\$ 136,248,853$, as
compared with $\$ 125,373,255$ and $\$ 141,177,229$, respectively, on June 30 last. The principal items comprising the assets in the current report are: Cash on hand and due from bath $\$ 49,001,980$ (against $\$ 2,423,858$ on June 30) ; loans banks, $\$ 43$, 1 , $\$ 46$ (210 083 ( and discounts, $\$ 46,671,083$ (against $\$ 48,387,098$, aninst $\$ 31$,-
 831,218 on the earlier date). The bank's capital and surplus, at $\$ 6,000,000$ each, remains as heretofore, bat undidided profits have risen to $\$ 1,615,609$ from $\$ 1,370,450$. Richard C. Lilly is President.

Total assets of $\$ 153,968,569$ are reported in the condition statement of the First National Bank \& Trust Co. of Minneapolis, Minneapolis, Minn., as of Sept. 28 (comparing with total resources of $\$ 156,062,224$ on June 30 last), of which the principal items are: Cash and due from banks, $\$ 55,021566$ (down from $\$ 61,767,971$ on June 30) ; United $\$$, 0 , States Government securities (direct or fully guaranteed obligations), $\$ 555,766,347$ (against $\$ 52,708,947$ ), and loans and discounts, $\$ 32,559,241$ (up from $\$ 30,728,743$ on the earlier date). Total deposits are reported as $\$ 138,600,618$ (compared with $\$ 140,908,629$ on June 30 ) ; capital and surplus are unchanged at $\$ 6,000,000$ each,' while undivided profits are $\$ 1,627,808$, having increased from $\$ 1,458,578$ three months ago.

In its statement of condition as of Sept. 28, the Mercan-tile-Commerce Bank \& Trust Co. of St. Louis, Mo., reports tile- assets of $\$ 180,992,566$ (comparing with $\$ 177,245,655$ on total assets of 18, which the chief items are: Cash and due June 30,1938 ), of which the chief items are: $\$ 63,922,138$ on from banks, $\$ 56,487,371$ as compared with $\$ 63,922,138$ on June 30; United States Government obligations, direct and
guaranteed, $\$ 59,987,332$ (contrasting with $\$ 51,995,557$ ); guaranteed,., $\$ 59,987,332$ (contrasting with $\$ 51,995,557$ );
other bonds and securities (unpledged), $\$ 26,603,591$ (increasother bonds and securities (unpledged), $\$ 26,603,591$ (increas-
ing from $\$ 24,707,961$ ), and time loans, $\$ 11,651,774$ (against ing from $\$ 24,707,961$ ), and time loans, $\$ 11,651,774$ (against paring with $\$ 160,042,261$ on June 30). Capital stock and surplus are unchanged at $\$ 10,000,000$ and $\$ 3,000,000$, respectively, but undivided profits have risen to $\$ 3,000,366$ from $\$ 2,587,241$ on the earlier date.
In its condition statement as at the close of business Sept. 28, the Bank of California N. A., San Francisco, Calif. (including its branches in San Francisco, Portland, Seattle and Tacoma), reports total resources of $\$ 131,487,367$ (comparing with $\$ 130,112,256$ as of June 30 last), the chief items of which are: Loans and discounts, less reserve, $\$ 58$,449,035 (against $\$ 54,801,397$ ) ; cash and exchange, $\$ 38$, 746,784 (against $\$ 41,628,132$ ), and United States securities, $\$ 22,616,431$ (comparing with $\$ 21,916,431$ ). The bank's capital remains unchanged at $\$ 6,800,000$, but surplus and candivided profits at $\$ 8,264,794$ compare with $\$ 8,317,688$ three months ago, and total deposits have risen to $\$ 112$,three months ago, and total deposits have ri
026,517 from $\$ 110,890,871$ on the earlier date.

The Anglo California National Bank of San Francisco, San Francisco, Calif., in its condition statement as of Sept. 28, reports total assets of $\$ 230,791,771$ (comparing with $\$ 230,907,035$ on June 30 last), of which the chief items are: Loans and discounts, $\$ 88,940,986$ (against $\$ 92$, 370,468 on June 30 ) ; cash and due from banks, $\$ 58,599,304$ (compared with $\$ 66,878,550$ ) ; United States Government securities $\$ 51,955,829$ (having risen from $\$ 43,843,173$ ), and State, municipal bonds, other securities, $\$ 22,027,246$ (against $\$ 18,912,504$ on the earlier date). In the Sept. 28 statement total deposits are shown at $\$ 204,226,417$ (against $\$ 204,-$ 842,101 ). The institution's capital and surplus remain unchanged at $\$ 15,400,000$ and $\$ 3,650,000$, respectively, but undivided profits are now $\$ 1,976,324$, having risen from $\$ 1,948,600$ three months ago.

The condensed statement of condition of the Crocker First National Bank of San Francisco, San Francisco, Calif., as of Sept. 28, shows total deposits of $\$ 132,117,936$ and total resources of $\$ 147,108,930$, comparing with $\$ 129,031,100$ and $\$ 144,640,523$, respectively, on June 30 last. In the present statement the principal items comprising the resources are: Cash and sight exchange, $\$ 33,371,923$ (contrasting with $\$ 29$, 837,532 on June 30 ) ; securities (unpledged), $\$ 64,218,652$ (compared with $\$ 64,869,935$ ), and loans and discounts, $\$ 27$, 783,862 against $\$ 28,475,048$. The bank's capital and surplus continue the same, namely, at $\$ 6,000,000$, but undivided profits have increased to $\$ 2,111,441$ from $\$ 1,996,647$ on June 30.

## THE CURB EXCHANGE

Curb stocks moved briskly forward during the early part of the week but the market turned reactionary on Wednesday due to profit taking and a number of the more active issues among the trading favorites slipped back from 2 to 4 or more points. As the week progressed the trend again pointed upward but the volume of sales was considerably smaller: Public utilities and aircraft shares attracted a goodly part of the speculative attention but there was also some buying among the industrial specialties and mining and metal stocks. Oil shares were quiet.

Speculative interest continued to center around the public utilities during the two hour session on Saturday, and while practically all members of the group were active at higher prices, Electric Bond \& Share and American Gas \& Electric
were particularly noteworthy as they forged ahead into new high ground for the year. Mining and metal stocks were in excellent demand and there was a fairly good turnover in the industrial specialties, many of which moved to higher levels. The volume of sales reached approximately 385,000 shares with 374 issues traded in. Outstanding among the gains were Aluminium, Ltd., $51 / 4$ points to 141 ; Standard Power \& Light pref., 4 points to 37 ; American Superpower pref., 3 points to $211 / 2$; and Babcock \& Wilcox, 3 points to 37 .
New tops were registered by the aviation issues and public utility shares on Monday. The utilities again led the advance and many low priced"stocks followed with substantial gains. In the aircraft section Bell Aircraft reached $173 / 8$ at its top for the day and Lockheed moved up to 20 but slipped back to $191 / 4$ as the market closed. The volume of sales was the heaviest in nearly a year, the transfers totaling 668,575 shares. Some irregularity was apparent during the early trading due largely to a brief period of selling. Colt's Patent Fire Arms jumped 5 points to 65 ; Mead Johnson, $13 / 4$ points to 126 ; Carolina Power \& Light $\$ 6$ pref., $37 / 8$ points to 72 ; and Indianapolis Power \& Light pref., $21 / 2$ points to $1001 /$
Following early weakness due to profit taking the curb list turned briskly upward on Tuesday and in a number of instances the morning losses were canceled. Public utilities and aircraft issues continued to dominate the dealings, and while trading was on a smaller scale, there were a number of modest gains apparent in these groups as the market closed. Mining and metal stocks continued quiet, oil shares showed little change and industrial specialties failed to participate to any great extent in the last hour advances. The gains included among others Aluminum Co. of America, $31 / 4$ points to 121; Montgomery Ward A, 2 points to 155; New Jersey Zinc, $11 / 4$ points to $701 / 2$; Sherwin-Williams, 1 point to 116 and American Gas \& Electric, $11 / 4$ points to $351 / 4$.
Reactionary tendencies due largely to continued profit taking were apparent on Wednesday. Aviation issues and public utilities which had steadily pushed ahead during the previous days lost a goodly part of their gains and many high class industrials dropped from 2 to 4 points of the gains registered earlier in the week. Prominent on the side of the decline were such active stocks as Aluminum Co. of America, $21 / 4$ points to $1181 / 4$, American Superpower pref., $2^{3 / 4}$ points o $201 / 2$; Brown Co. pref., $31 / 2$ points to 26 . Pepperell Manu acturing Co 4 points to 76 . Pittsburg Plate Glass a points to 112; Safety Car Heating \& Lighting, 3 points to $651 / 4 ;$ and United Light \& Power pref., $21 / 4$ points to 29 .
Price movements were generally irregular during the morning dealings on Thursday but the market firmed up to some extent as the session progressed and a number of the trading favorites finished the day with moderate gains. The improvement did not, however, extend to all active stocks as there was a fairly large number of declines seatecks through the list. Oil shares were slightly stronger and industrial specialties registered a number of substantial gains, particularly Pepperell Manufacturing Co. which climbed to $783 / 4$ at its top for the day. Public utilities and aircraft issues lost some of the advances registered during the forepart of the week and metal stocks were quiet.
Higher prices prevailed during the greater part of the dealings on Friday. The gains were not particularly noteworthy at any time during the session, but the upward movement was fairly steady and many of the more active stocks moved to higher levels. Low priced issues were in demand but the best gains were among the industrial specialties. United Shoe Machinery was one of the strong spots as it moved up to 82 with an advance of $23 / 8$ points. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 118 against $1143 / 4$ on Friday a week ago; Aluminium Ltd. at 138 against $135 \frac{3}{4}$; Cities Service at 9 against 8; Electric Bond \& Share at 13 against $101 / 2$; Fairchild Aviation at $57 / 8$ against $51 / 8$; Humble Oil (new) at $641 / 2$ against $631 / 4$; Lake Shore Mines at $503 / 4$ against $491 / 4$ and United Shoe Machinery at 82 against $801 / 8$.
DAILY TRANBACTIONS AT THE NEW YORK CURB EXCHANGE


## 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 collect documentary or clean drafts drawn on any part of the
United States and on foreign countries.

## MANUFACTURERS TRUST COMPANY

AL 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.C.We give below a record for the week just passed:
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESETRVL
BANKS CO TREASURY UNDER TARIFF ACT OF 1930

| Country and Monetary |  | Buytng Rate for Cab Value in Unsted |  | Transjets in New States Money |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. 15 | Oct. 17 | Oct. 18 | Oct. 19 | Oct. 20 | Oct. 21 |
|  |  |  |  |  | ${ }^{\text {s }}$ |  |
| Belgtum, belga | . 169013 | . 16903 | . 169052 | . 168969 | . 168988 | . 169027 |
| Bulgaria, lev | . $0123235^{*}$ | .012325* | .012325* | . $012325 *$ | .012325* | . $012325 *$ |
| Czechoslov'is, | . 034352 | . 034356 | .034372 | . 034369 | . 034418 | . 034418 |
| Denmark, kron | . 21129812 | ${ }_{4} .211712$ | ${ }_{4} .212071$ | ${ }_{4} .2121292$ | . 212211 | . 212558 |
| Engl'd, pound | . 733125 | 4.743194 | 4.752013 | 4.771458 | 4.754722 | 4.762500 |
| Finland, mark | . 020928 | . 020912 | . 020935 | . 021041 | . 020983 | . 020980 |
| France, franc | . 026477 | . 026541 | . 026591 | . 026707 |  | . 026637 |
| Germany, relchsm | . 400533 | . 400533 | . 400494 | . 400656 | . 400388 | . 400444 |
| Greece, drachma | .008678* | .008694* | .008707* | . $008717 *$ |  | . $008710 *$ |
| Hungary. pengo | .196375* | . 196375 | .196500* | .196375* | .196375 | .196375* |
| Italy, lira | . 052603 | . 052600 | . 052603 | . 052603 | . 052600 | . 052607 |
| Netherlands, gul | . 544200 | . 544094 | . 544194 | . 544216 | . 544061 | . 543538 |
| Norway, krone | . 237806 | . 238275 | . 238725 | . 239700 | . 238888 | . 239287 |
| Poland, zloty | . 187883 | . 188000 | . 187975 | . 188050 | . 187975 | . 187975 |
| Portugal, escu | . 042993 | . 042979 | . 043034 | . 043250 | . 043150 | . 043100 |
| Rumania, leu | .007300* | .007300*\| | .007300* | .007300* | .007257* | . 0072 |
| Spain, Deset | . $0508833 *$ | . $0508833 *$ | . $0511000^{*}$ | .050833* | .051000* | .051000* |
| Sweden, kr | . 243764 | . 244312 | . 244762 | . 245750 | . 244975 | . 245300 |
| Switzeriand, fra | . 226377 | . 226600 | . 226894 | . 227322 | . 226944 | . 227016 |
| Yugoslavla, d | . 022820 | . 022840 | . 022800 | . 022800 | . 022900 | . 022980 |
| aina- |  |  |  |  |  |  |
| Chefoo (y | . 157 | .158333* | .161083* | . 1618 | .161250* | . 161 |
| Hankow (yuan) | . 157750 | .158333* | .161083* | . 161833 | .161250* | .161041* |
| Shanghal (yu | .156437* | .157187* | .157887* | .158250* | .157500* | .157343* |
| Tlentsln (yuan) do | .157062* | .158125* | .160500* | .151062* | .160000* | .160468* |
| Hongkong. dollar. | . 292937 | . 293500 | . 294687 | . 296875 | . 296000 | . 295093 |
| British India. | . 35376 | . 354650 | . 454936 | . 356566 | . 255062 | . 355825 |
| Japan, yen | . 275868 | . 276583 | . 276993 | . 278002 | :277196 | . 277471 |
| Str its Settlem | . 551000 | . 552187 | . 55 | . 555562 | . 553875 | 5533312 |
| Australla, pound | 3.771953 | 3.779375 | 3.785468 | 3.801093 |  |  |
| New Zealand, pound Africa- | 3.801250 | 3.809437 | 3.815250 | 3.832343 | 3,818592 | 22656 |
| Bouth Africa, | 4.685125 | 4.696250 | 4,704875 | 4.723125 | 4,707875 | 4.714625 |
| Canada dollar | . 985 | . 98 | . 985 | . 989 | . 9884 | 990332 |
| Cuba. pesa | . 999000 | . 999000 | . 999000 | . 999000 | .999000 | . 9 |
| Mexico. pes | . 196200 | .196833* | .197980* | 197183* | . 197533 | .197400* |
| Newtoundld. dollar- South America- | . 9825 | . 982 | . 98312 | . 987265 | 985859 | . 987916 |
| Argentina, peso. | . 315375 | .316270* | . 31680 | . 31806 | . 3173 | 316330* |
| Brazil, milrels | .058440* | .058550* | .058440* | . 058440 | . 0584 | . 058440 * |
| Chlte, peso-of | . 051 | .051766** | .051786* | . 051766 | . 051833 | .051766* |
|  |  | .040000* | .040000* | . 040000 | . 04700 | .04000** |
| Uruguay. Deso. | . 622725 | . 62358 | . 624975 | . 527238 | ${ }_{\text {. }} .526210$ | ${ }_{\text {. }}^{\text {. } 6735942 * * ~}$ |
| Nominal rate. |  |  |  |  |  |  |

## 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: 22) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $8.6 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 5,945,317,706$, against $\$ 6,501,669,431$ for the same week in 1937. At this center there is a loss for the week ended Friday of $8.6 \%$. Our comparative summary for the week follows:

| Clcarings-Returns by Telegraph Week Endinig Oct. 22 | 1938 | 1937 | Per Cent |
| :---: | :---: | :---: | :---: |
| W | \$2,816,084, 127 | \$2,901,319,228 | 2.9 |
| ${ }_{\text {Chicago }}$ |  | $298,548,837$ <br> $345,000,000$ |  |
| 倍 | ${ }^{203,787 \%, 254}$ | 206,708,460 |  |
| nsas C |  | 93,573,693 | 5.6 |
| St. Louls | 82,700 | 89,400,000 |  |
| ${ }_{\text {Pittsburg }}$ | +95,455,446 | ${ }^{1438,149,057}$ | -19.2 |
| Detroit | 77,424,523 | 91,651,626 |  |
| Clevel |  | 90,060,333 |  |
| Baltimior | 58,988,257 | 65,035,656 | 3 |
| Eleven elties, five days Other citles, five days.... | \$4,202,737,552 | $\$ 4,442,684,890$ | $\begin{aligned} & -5.4 \\ & -15.7 \end{aligned}$ |
| Total all cities, five days All citles, one day.......... | $\begin{array}{r}84,954,431,422 \\ 990,886,284 \\ \hline\end{array}$ | \$5,334,301,370 1,167,368,061 | -7.1 |
| Total all cities for week. | \$5,945,317,706 | \$6,501,669,431 | -8 |

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. 15. For that week there was a decrease of $2.5 \%$, the aggreagte of clearings for the whole country having amounted to of clearings for the whole country having amounted to
$\$ 5,715,711,726$, against $\$ 5,862,117,998$ in the same week in

1937．Outside of this city there was a decrease of $11.0 \%$ ， the bank clearings at this center having recorded a gain of $4.6 \%$ ．We group the cities according to the Federal Re－
serve districts in which they are located，and from this it appears that in the New York Reserve District（including appears this city）the totals register an increase of $3.7 \%$ ，but in the Boston Reserve District the totals record a decrease of $5.1 \%$ and in the Philadelphia Reserve District of $7.2 \%$ ． in the Cleveland Reserve District the totals are smaler in the Atlanta Reserve District by $9.6 \%$ ．The Chicago in the Atlastrict shows a loss of $8.3 \%$ ，the St．Louis Re－ serve District of $7.8 \%$ ，and the Minneapolis．Reserve Dis－ trict of $15.2 \%$ ．In the Kansas City Reserve District there is a falling off of $12.0 \%$ ，in the Dallas Reserve District of $12.2 \%$ ，and in the San Francisco Reserve District of $15.2 \%$ ．
In the following we furnish a summary by Federal Reserve districts：

| Week End．Oct．15， | ， 1938 | 1938 | 1937 | $\left.\begin{gathered} 1 n c .0 r \\ \text { Dec. } \end{gathered} \right\rvert\,$ | 936 | 1835 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal |  | ${ }_{\text {\％}}^{8}$ | $\underset{\text { 239，219，223 }}{\mathbf{8}}$ |  |  |  |
|  |  |  |  |  |  | 4，095，304，846 |
| ${ }_{\text {2nd }}$ 2nd Newlidelphialo | 0 |  | 370，077，32 | 323 | ${ }^{377,179,752}$ | ＋${ }^{4616,711.369}$ |
| ${ }_{4}$ th Chereland．－5 |  |  |  | ${ }^{0082}{ }^{082}$－18 | 297，766．915 <br> $150,392,706$ | 23， $239,73,213$ 14， 258,182 |
| ${ }^{\text {brth }}$ Relebmond |  | 255，305，784 <br> $144,568,790$ | － |  |  |  |
| ${ }^{\text {6th }}$ Atianta |  | ＋158，106，012 | － 5753,8999828 |  |  |  |
| ${ }_{8 t h}^{7 \mathrm{th}}$ Clioag |  | －150，227，091 | ${ }^{163,486,73}$ | 730 |  |  |
|  |  | 106， 362.889 | ${ }_{\text {che }}^{1254,5451,16}$ | $164-15$ | 115，141，34 |  |
| 10th Kansas City 10 |  | 125，445，025 68，576．115 | ${ }_{\text {cher }}$ |  | 136，259，478 |  |
|  |  |  |  |  |  |  |
|  |  |  | 274，83，46 |  |  |  |
| $\begin{array}{c}\text { Total } \\ \text { Outside } \\ \text { N．Y．} \\ \text { Y．} \\ \text { Clty }\end{array}$ 112 citles |  | $5,715,711,726$ <br> $2,377,318,455$ |  |  |  |  |
|  |  | $\begin{aligned} & 5,862,117,998 \\ & 2,671,942,728 \end{aligned}$ |  |  |  |
| Canada．．．．．．． 32 cittes |  |  | 325，583，279 | 3，966，570 1 |  | 365，050，548 | 356，937．128 |
| We now add our detailed statement showing last week＇s figures for each city separately for the four years： |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| at |  | Week Ended Oct． 15 |  |  |  |  |
|  |  | 1937 IT |  |  | 1936 | 1935 |
| First PederalMe．－Bangor |  |  |  | \％ |  | 8 |
|  | ${ }_{53}$ |  | 607，383 | －12 | $\begin{array}{r}\text { 764，089 } \\ \text { 2，109，468 } \\ \hline\end{array}$ |  |
|  |  |  |  |  |  | 1，697，094 |
|  | 06 | 69，247 | 117．3424 | ${ }^{-4} 8$ | 220，914，7988 | － 8 8，378，193 |
| $\begin{aligned} & \text { Mass. River..... } \\ & \text { Fail } \\ & \text { Towell } \end{aligned}$ |  | 71，085 |  |  | － $\begin{aligned} & 343,445 \\ & 817.478 \\ & \text { 818 }\end{aligned}$ |  |
|  |  | ${ }_{365,596}$ |  | ＋0．7 |  | － $\begin{gathered}415.765 \\ 902,994\end{gathered}$ |
| Lowell． <br> New Bediord |  | 725，030 |  |  |  |  |
| Springtield．．．－ |  |  |  | ${ }_{-12} 8.0$ | 3，420．680 | 3，196，518$1,783,859$ |
|  |  | 55，983 | 114，460 |  |  |  |
| Conn．Hew Have |  | 83，880 |  |  | $\begin{array}{r} 1,170,003 \\ 11,759,300 \\ 11,59 \end{array}$ | $\begin{array}{r} 4,560,705 \\ 11,43,000 \\ 449,687 \end{array}$ |
| R．I．－Provid | 11，02 | 5.000 |  | ＋0．6 |  |  |
| Total（12 cittes） | 227，129，483 |  | 19，223 | －5．1 | 7，058，3 | 305，696，934 |
| Second Feder |  |  | －－New | York－ | 5459 |  |
| Y | $\begin{aligned} & 770,804 \\ & 885,704 \\ & \hline 88,704 \end{aligned}$ |  | ， 10881,008 | －18．4 | $1,128,329$$38,100,00 \mathrm{c}$ | ${ }^{10.365,118}$ |
| Bufta |  |  | $1,334,937$ $36,200,000$ |  |  |  |
| Elmira | 30，000，000 |  |  | ，000．000 | ＋26．8 | －69，401 | － $\begin{array}{r}664,575 \\ \hline 676,020\end{array}$ |
| James | 758,103 |  | ${ }_{930} \mathbf{2 1 0}$ | －18．6． | ，088，750，1122 |  |  |
|  | 9，43 |  | 8， 845.784 | ＋4．63， |  | 3，968．412，713 |  |
| Ros |  |  | ＋13．3 |  |  |  |  |
|  | 3，987，305 |  |  |  |  |  |  |
| Westeh |  |  | ，267，029＋ | ＋22．0 | － |  |  |
| － | ${ }^{3,888,775}$ |  | ${ }^{3,965,318}$ | $-10.2$ | $\begin{array}{r}2,837,221 \\ 400 \\ \hline\end{array}$ | $\begin{array}{r} 3,221,556 \\ 350,000 \\ 22,2145.580 \end{array}$ |  |
| Newark |  |  |  |  |  |  |  |  |
| Northern P | ${ }_{25,5}$ | 91,267 | ， | －12． | 31，189， |  |  |
| Total（13 cit | 3，440，687，510 ${ }^{3,3}$ |  | 3，317，853，992 | ＋3．7 ${ }^{3}$ | 3，202，479，421 | 4，095，304，846 |  |
| Third | Reser |  |  | delph1 ${ }^{\text {a }}$ | 476.242 | 403，024 |  |
| Pa．－Alt | $\begin{aligned} & 359,630 \\ & 350,074 \\ & 307 \end{aligned}$ |  | 627．242 |  |  |  |  |
| Bethle |  |  | －44．2 | 415 |  |  |  |
| Lanca |  |  |  | 1，485，074 | －10．7 | － $\begin{array}{r}1,529,014 \\ 364,000,000\end{array}$ | 1，315，977 |
| Phllad |  |  | ．000，000 | 99，000，000 |  |  |  |
| Reading | $\begin{array}{r}1,417,070 \\ 2,007,063 \\ \hline\end{array}$ |  | 1，355，446 | $\begin{array}{\|c\|} \hline 14.8 \\ \hline+98.6 \end{array}$ | $2,568,299$ |  |  |
| Wrakes－E |  |  |  |  |  |  |  |
| York |  |  | 935，553 | ${ }_{-3.8}^{+98.6}$ |  | $1,731,433$ $7,526,000$ |  |
| Total（10 | 343，549，077 |  | 0，077，323－7．2 |  | 377，179，752 | 416，711，369 |  |
| ur | al Reserve D |  |  |  | $\times{ }^{1}$ | $\mathbf{x}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  | $92,076,552$ |  | 63，508，280 | － 18.1 | 91．848，637 | ${ }_{86} 6$ |  |
| Clumbus |  |  | ，888，200 |  | 12，321 |  |  |
| ans |  |  | 40，438 | $-37.3$ | 1.55 | 05 |  |
|  |  |  |  | $\underset{-24.3}{\text { x }}$ | \％2，994 | 120，923，6 |  |
|  |  |  |  |  | 297，766， | 85，733， |  |
|  |  |  | Ric |  |  |  |  |
| Va．－ |  |  | ${ }^{34646166}$ |  |  |  |  |
|  |  |  | ，，459，000 |  | 2，${ }^{2,5738}$ |  |  |
| Richm |  | 157，312 |  |  | ${ }^{4}$ | 29 |  |
| d．－Baltim |  | 116 | 1，904，496 |  | 74,87 | 73，556．663 |  |
| D．C．－Wassh＇g＇n |  | 329，717 | 5，804，639 |  | 25，237，45 | 21．712．086 |  |
| Total（6 ctiles） |  |  | ，041， | －6．1 | 50，39 | 9.85 |  |
|  |  |  |  |  |  |  |  |
| Tenn．－Kno |  | ，971 | ， $1,274,6489$ |  |  | $3,707,274$ $16,520,818$ |  |
| Ga．－Atlanta |  | ．00 | t，200，000 | －10． | 61,300 | 63，200，000 |  |
| Augusta |  | ${ }^{43.550}$ | 1，378，428 |  | ${ }_{1}^{1,586}$ | $1,761,415$ <br> $1,282,348$ |  |
| Macon－ |  | 083，0 | 1，229，000 | －23 | 11，907，000 | 12，332，000 |  |
| Ala．－Birn |  | 419，211 | ，477，652 | 13.2 | 21，853，28 | ${ }_{\substack{2 \\ 22.8635 \\ 1,772}}$ |  |
| Mobll |  |  | 1，713，090 |  | 549 | 71 |  |
| Miss．－Jackss |  |  | 186.88 |  |  | 742 |  |
| La．－New Orleans |  |  | ，872，683 |  | 41，375，329 | 931 |  |
| Total（10 citles） |  | 12 | 14，485 |  | 164．716，847 | 163，663，871 |  |


|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 1937 | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ | 1936 | 1935 |
| Seventh Feder Mich，－－Ann Arbor |  | ${ }^{\text {s }}$ | \％ | \＄ |  |
|  | al Res | $\begin{array}{r} \text { strict-Chic } \\ 488,544 \\ 109,593,803 \end{array}$ | ${ }^{\text {ago }}-23.3$ | $\begin{array}{r} 473,000 \\ 110,659,602 \end{array}$ | ${ }^{400.696}$ |
|  | ${ }^{90} .7888 .255$ |  | －17．2 |  |  |
| Grand Rapids－ | 2.788 | （ ${ }^{3,541,035} 1$ | $\square_{17.1}^{14.0}$ | $2,963,235$ <br> $1,344,378$ | － 1.221 .059 |
| $\xrightarrow{\text { Lansing }}$ Int．${ }_{\text {W }}$ | ${ }^{953,547}$ |  |  | ｜ $\begin{aligned} & 1,254,146 \\ & 17.759 .1000\end{aligned}$ | $\bigcirc 1.135,460$ |
| Indlanapol | 18．899，${ }^{1 / 490}$ |  | －2．6 | $\begin{array}{r} 17,759,000 \\ 1,438,109 \end{array}$ | $\begin{array}{r} 17,317,000 \\ 1,003,142 \\ 5,278,322 \end{array}$ |
| uth Ben | $4.7929,929$ <br> $19.752,386$ | $\begin{array}{r} 19,411,600 \\ 1,697,455 \end{array}$ | －10．3 | $\begin{array}{r} 1,438,, 742 \\ 5,382,742 \\ 22.540 .019 \end{array}$ |  |
| Tis． Tre Milwaute |  | $\begin{array}{r} 5.345 .097 \\ 21,676.243 \end{array}$ | －8．9 |  | $5,278,322$ |
| Ia．－Ced．Rap | 8， 8162 | $\begin{array}{r} 01,676,043 \\ 1,323,632 \end{array}$ | －+3.0 |  | $\begin{array}{r} 19,458,388 \\ 947,316 \end{array}$ |
| M |  | $\begin{aligned} & 8,093,882 \\ & 3,432,446 \end{aligned}$ |  | $\begin{array}{\|} 8,550,952 \\ 3,579.687 \end{array}$ | $\begin{aligned} & 7,554,859 \\ & \mathbf{3}, 215,534 \\ & 2 R .0 \end{aligned}$ |
| Siloux City． |  |  | ＋0．2 | $\begin{array}{r} 376,238 \\ 338,184,531 \\ 7 \kappa \varepsilon, 107 \end{array}$ |  |
| Chicago． | 2988．784．1 | 318，246．445 ${ }^{3}$ |  |  |  |
|  |  | （$4,346,538$ <br> $1,459,751$ | $\left\lvert\, \begin{array}{r} +130.0 \\ +25.0 \\ +25.9 \end{array}\right.$ | －${ }^{4,506.500}$ | $\begin{array}{r} 3,927.575 \\ 982,330 \\ 1,070,666 \end{array}$ |
| ckt |  |  |  |  |  |
| ringt |  | 1，423，774 |  | ． 45 |  |
| Total（18 eitles） |  |  |  | 3，421 | 73 |
| Eighth Federal | 12 Reserve Dis |  | $\mathrm{uls}_{-10.5}$ | ${ }^{97,800.000}$ |  |
| o．－ st L L | $\begin{aligned} & 85,600,000 \\ & 32,807,257 \end{aligned}$ | －${ }^{95,600,000}$ | －10．5 |  |  |
| ．－Loulsvil |  |  | $\begin{gathered} -1.0 \\ +5.4 \end{gathered}$ |  | $\begin{aligned} & 36,243,636 \\ & 27,858,694 \end{aligned}$ |
| －Jecksonvis | $\begin{array}{r} 31.680,834 \\ \mathbf{x} \\ 639,000 \end{array}$ | $\begin{array}{r} 32,003,968 \\ \mathbf{x 0 6}, 000 \end{array}$ |  | $\begin{aligned} & x \\ & 594,000 \end{aligned}$ | 539，000 |
|  | ，91 | 163，496，730 | $-7.8$ | 172，330，596 | 149，341，330 |
|  | Reserve Dis | trict－Minn eapois |  | 924，251 | 3，293，387$7,021,017$ |
| Minn．－Duluth | ${ }^{2,784,263}$ |  | $\begin{aligned} & 16.4 \\ & -13.3 \end{aligned}$ |  |  |
|  | $\begin{aligned} & 69,797,852 \\ & 26,736,709 \end{aligned}$ |  |  | 年年，411，375 | ， 188.008 |
| Pr | $\begin{array}{r} 2,531,305 \\ 2,766,034 \\ \hline \end{array}$ | $\begin{array}{r} 2,847,320 \\ 783,397 \\ 0,7 \end{array}$ | －11．1 | $\begin{array}{r} 2,637,033 \\ 752,385 \\ 812,290 \end{array}$ |  |
| Abe |  |  |  |  | $\begin{array}{r} 724,173 \\ 836,462 \\ 3,272,231 \end{array}$ |
|  | 2，863，271 | 3，065，230 | $\begin{array}{r} +3.0 \\ -6.6 \\ \hline \end{array}$ | 3,385,183 |  |
|  | ．362，879 | 125，415，164 | －15．2 | 115，141，346 | 4，143，182 |
| Total（7 elttes） |  |  |  |  |  |
| Tenth Federal | Re |  | $\left\lvert\, \begin{aligned} & \text { as City } \\ & -0.5 \end{aligned}\right.$ | $\begin{aligned} & 126,116 \\ & 119,648 \end{aligned}$ |  |
| Neb．－Fremont．． | 99，416． | trict-Kans |  |  | $\begin{aligned} & 123,852 \\ & 123,217 \end{aligned}$ |
| Hast |  | －${ }_{\text {2，}}^{3,860,815,644}$ | $\left\|\begin{array}{r} -0.6 \\ -13.7 \end{array}\right\|$ | $\begin{array}{r} 119,648 \\ 2,930,736 \end{array}$ |  |
|  | 28，109，241 |  | $-16.9$ |  | $\begin{aligned} & 3,198,767 \\ & 3,885,763 \end{aligned}$ |
| On，－T |  |  | －6．8 | $3,073.320$ <br> 90,975725 | $\begin{aligned} & 2,463,763 \\ & \hline, 700 \end{aligned}$ |
| Wichit | $2,873,846$ <br> $84.903,598$ <br> 3 |  |  |  | $\begin{array}{r} 2,789,516 \\ 00,310,005 \end{array}$ |
| O．－Ka |  |  |  |  |  |
| Et．Josen | $\begin{array}{r} 4,9,963,710 \\ 3,381,183 \\ 68 \end{array}$ | $\begin{array}{r} 3,020,336 \\ 678.685 \end{array}$ | $\begin{array}{r} +11.4 \\ +0.4 \\ +0.4 \end{array}$ | $\begin{array}{r} 3,020,756 \\ 849,053 \\ 603,390 \end{array}$ | $\begin{array}{r} 657,72 \\ 1,215,05 \end{array}$ |
| Pueblo．．．．．．－ |  | 673，905 |  |  |  |
|  | 125，445，025 | 142，549，770 | $-12.0$ | 136，259，478 | 153．794，682 |
|  | ral R | District－Da 11 las － |  | 5 | ．355，910 |
|  |  |  |  |  |  |  |
| exas－A |  |  | -13.9-6.3 | 6，577，233 | $\begin{aligned} & \begin{array}{l} 8,95,834 \\ 4,144,000 \\ 1.051,756 \\ 3,438,724 \end{array} \end{aligned}$ |
| Ft．W |  |  |  |  |  |
| Galve | $\begin{gathered} 3,102,249 \\ 3,799,454 \end{gathered}$ | $\begin{array}{r} 4,02,635 \\ 9,151,762 \end{array}$ | 边 $\begin{aligned} & -2.8 \\ & -8.5\end{aligned}$ | $\begin{aligned} & 4,352,000 \\ & 1,059,969 \end{aligned}$ |  |
| chit |  |  |  |  |  |
| Total（6 cit | 15 | 8 | －12． | 79，418， | 80，090，573 |
|  |  |  | Fra |  |  |
| ash | 34，2 |  | ． 6 | 38，7 |  |
| Spoka |  | 10.26 | －12．8 |  |  |
| re．－Port | 29，741 | 36，233．085 | －17．9 | 37.03 | 52 |
| ， | 14.706 | 17.103 |  |  |  |
|  |  | ${ }_{3}^{4,169}$ |  | ， 7 |  |
| Pasad | 132．970 | 154，759 |  | 149，344 |  |
|  | ${ }_{3}^{132,089}$ | 15，189 | －3．1 | ${ }_{3,218}$ |  |
| Santa |  | 1，838 |  |  |  |
|  |  |  |  |  |  |
|  |  | 274，823，460 | －15．2 | ， 417 |  |
|  |  | 5，862，117，99 | －2．5 | 5，747，583，2 | B，665，50 |
| Outside New |  |  |  |  |  |
|  |  | Week | Ended |  |  |
|  | 1938 | 937 |  | 1936 | 1935 |
|  |  |  |  |  |  |
| ronto | 97，451，386 | $93,995,0477$ | ${ }^{7}+8.7$ | 138．214， 9 | ${ }_{\text {188，916，081 }}^{102,875}$ |
| Ontreal | cis ${ }_{\text {85，}}$ | $\begin{aligned} & 93,218,474 \\ & 41,793,913 \end{aligned}$ | ＋ 41.4 | 135，259，698 | 66，407，690 |
| Vanncouver | －16，106，355 | 415，110，118 | ＋6． | 15，392，20 | 14，850，244 |
| Ottawa | 15，583，745 | 14，284， |  | 14.697 .7 3 3 | $33,065,969$ $4,005,650$ |
| uebec． | 4，383，940 | 2，${ }_{2}^{4}, 412081$ |  |  | 2，227，548 |
| Hamalito | ${ }_{4,105,830}^{2,154,600}$ | 4，773，742 | $2-1$ | 3，872， | 3，875，711 |
| Colgar | 12，827，633 | 6,760 | ＋89 | ${ }^{5}$ |  |
| ti．Joh | 1，441 | ， 5220.966 | 6 | 1，597， | （1，488，605 |
| Lictor |  |  | －16． | 2，163，2 | 2，543，314 |
| Lendon | 2，199， | 退，${ }^{2,624,4786}$ | ＋18． |  | 4．030，096 |
| Eegina | 4，369， | ${ }_{3,073,958}^{3,677}$ |  |  | 7．276．862 |
| ${ }_{\text {Regina }}^{\text {Rrandon }}$ | 5，669，55 | －384，008 | 8 －1．1 |  | 322．544 |
| Lethbridge | 720.017 | 600.412 | ＋19．9 |  | ${ }_{\text {597，334 }}$ |
| Saskatoon | 1，344，001 | 1，306，797 | ＋2．8 | 1．767 | 2，217．135 |
| toose J | ${ }_{787} 8$ | －655．468 | ＋3 |  | 851，345 |
| Brantiord－ | 787 | 850．128 | －${ }^{-12.5}$ | 556 | 603，792 |
| Fort Wullia | 609,7 | ${ }^{6971,537}$ | －10．8 |  | 536，036 |
| ${ }_{\text {New }}$ | ${ }_{338}^{581.2}$ | ${ }_{235,935}$ | ＋42． | 231 | 381，692 |
| Medicine Hig | 336.218 55663 | 542，574 |  |  | 654，037 |
| Sherbrook | 668.03 | 649，632 | 22 |  | 588 |
| Kitchen |  |  | 8 | 2.0997 | 2，177，403 |
| $\underset{\text { Prindsor }}{\text { Prince }}$ | 2，210， | ${ }^{2,8155,003}$ | － |  | 399，252 |
| Prince Alib | 299，244 | 395 | ＋3 |  | 721, |
| Moncton－ | － | 524，62 |  |  | 544，686 |
| Chatham | 498,3 | 1，029．822 | $20-51$. |  |  |
| dbury | 423,062 $1,006,574$ |  | 184 ${ }^{+6.7}$ | 334，58 868,70 | 412.323 850.522 |
| otal 32 |  |  | ＋7．1 | 365，050，548 | 356，937，126 |
|  | ） |  |  |  |  |

[^1]THE ENGLISH GOLD AND SILVER MARKETS
We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Oct. 5, 1938.

GOLD
The Bank of England gold reserve against notes amounted to e326.414,273 on Sept. 28 showing no changerve against notes amounted to 326 .414,273
With the passing of the politicampred with the previous Wednesday. With the passing of the political crisis, whininess in the open markay.
though still active, has not been on so large a scale as during last week. During the weeke, under review, the amount disposed of at the daily fixing was about $55,300,000$; this included resales by Continental holders made in eplace some of the gold sold, but subsequently there was a movement to ings was taken for ghipment to New York.
Quotations during the week:
Per $F$

s10,664,732

The SS. Chitral which saled from Bombay on SILVER
The market responded to the brighter political outlook and prices made a sharp recovery from the low level recorded at the end of last wreek. made a
mencing with a rise of $9-16 d$. on the 2 th ult., the advance continued, exmencing with a rise of $9-16 \mathrm{~d}$. on the 29 th ult., the advance continued, except for one minor setback, until $195 \%$ d., for cash and $193 / 2 \mathrm{~d}$. for two proved rather overstrained and there was a reaction today to $199-16 \mathrm{~d}$. and $193 \% \mathrm{~d}$. for the respective deliveries.
Eastern sales were not so much in evidence; there were, however, resales by speculators and the Indian bazaars although the latter were buyers on occasion. Consistent support was provided by purchases for American trade purposes.
The tendency is still rather uncertain and for the immediate future the
market may be influenced mainly by movements in the dollar exchange. The following were the United Kingdom imports and exports of silver,


$$
£ 53.455
$$

$$
\text { in the } \mathrm{U}
$$

$x$ Coin not of legal tender in the United Kingdom
Quotations during the week:


The highest rate of exchange on New York recorded during the period
rom Sept. 29 to Oct. 5 was $\$ 4.86$ and the lowest $\$ 4.72$.
Statistics for the month of September:
Highest price $\qquad$ Cash
$-1911-16 \mathrm{~d}$ owest price $1911-16 \mathrm{~d}$.
19.3005 d.


Bar Gold
per Oz. Fine 147 s.
$1438.1 / \mathrm{d}$.
144 s .5 .83 d.

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: $\begin{array}{cccccc}\text { Sat.1 } & \text { Mon.1. } & \text { Tues. } & \text { Wed., } & \text { Thurs., } & \text { Frl., } \\ \text { Oct. } 15 & \text { Oct. } 17 & \text { Oct.18 } & \text { Oct. } 19 & \text { Oct. } 20 & \text { Oct. } 21\end{array}$
 $\begin{array}{ccccccc}\text { Consols, } 21 / 2 \% & \text { Holiday } & £ 71 \% & £ 713 / 4 & £ 721 / 8 & £ 72 & £ 72 \\ \text { Britsh } 31 / 2 \% & \text { Hollday } & £ 997 / 3 & £ 1001 / 4 & £ 1003 / 4 & £ 100 \% & £ 1003 / 4\end{array}$ British $4 \%$
$1960-90$ Holiday $£ 1081 / 4$
The price of silver per ounce (in cents) in the United States on the same days has been:

| Bar N. Y. (for.) | Closed | $423 / 4$ | 423 | $42 \%$ | $42 \%$ | $423 / 4$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |


| (newly mined) | 64.64 | 64.64 | 64.64 | 64.64 | 64.64 | 64.64 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

## CURRENT NOTICES

-Announcement is being made of the formation of the New York Stock Exchange firm of R. H. Johnson \& Co. to transact a general investment business, with Joseph H. Amy, member New York Stock Exchange, Joseph D. Euler, member Philadelphia stock Exchange, Armon D. A. Crawford and T. Reld Rankin. In addion to its membership on the New York Stock Exchange. Peilatia Surb Exchang and the Philadelphia surchange.
-Jackson \& Curtis, members of the New York Stock Exchange, announced that Westmore Willcox, Jr., has been admitted as a general partner in the firm. Mr. Willcox was Vice-President of Blyth \& Co.. Inc., from Federal Water Service Chis year. Prior to that he was Vice-President of was aseciated with Dillon Reare that was associated with Dilion, Read \& Co. from 1919 to 1932
-J. W. Davis \& Co. announce that Harris B. Fisher Jr., is now associated
with them.

## THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

|  | $\begin{gathered} \text { Salt.i. } \\ \text { oct. } \end{gathered}$ | $\begin{aligned} & \text { Mon. } \\ & \text { Oct. } 17 \end{aligned}$ | $\stackrel{T}{\text { Tues }}{ }_{\text {at }}$ | $\begin{gathered} \text { Weed, } \\ \text { oct. } 19 \end{gathered}$ | Thurs., Oct. 20 | ¢. 21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boots Pure Drugs --... |  | -40/9 | 40/3 | 40/6 | ${ }^{40} / 6$ | 4013 |
| Cable \& $\mathbf{W}$ Wer ordinary |  | ${ }_{\text {¢44 }}^{102 / 6}$ |  | ${ }_{\text {¢44 }}^{100}$ | ${ }_{\& 43}^{101}$ | ${ }_{\text {E }}^{101 / 6}$ |
| Canalian Marconi...- |  | +4/6 | 44/6 | +444/- | 5433/4 | 5431/2 |
| Contral Min d Invest. |  | ${ }^{ \pm 233 / 4}$ | ${ }^{\text {c23\% }}$ | ¢23 6 | ¢233/4 | 5233/4 |
|  |  | 75/7 | 74/41/5 | 74/41/2 | 75/- | 75/- |
| De Beers |  |  |  | 28/6 | 28 |  |
| Distllers Co.......... |  | 93 | 29 |  |  |  |
| Electric \& Musicalind. |  | 10/6 | $10 / 3$ | ${ }^{10 / 6}$ | ${ }^{92 / 6}$ | /6 |
| Ford Ltd - ${ }^{\text {aum }}$ - |  | 17/3 | 17/- | 18/- | 16/3 | $16 / 9$ |
| A |  | -1/1/ | ${ }_{1 / 9}^{3 / 1 / 2}$ | ${ }^{3 / 6}$ | ${ }_{1 / 6}^{4 /-}$ | /3- |
| Hudaons Bay |  | 24/6 | 25/- | 25/- | 25/- |  |
| Imp 100 or G ${ }^{\text {a }}$ |  | $134 / 9$ | 134/6 | 133/- | 135/- | /- |
| Metal Box.... |  | ${ }_{7312}$ | ${ }_{74}$ | £121/6 | ${ }^{12}$ | ${ }^{212}$ |
| Rand Mines-...-........ |  | ${ }_{89} 91 / 2$ |  |  |  | 74,- |
| Rio Tinto |  | ¢14\%/8 | £141/2 | 1143 | ${ }_{\text {¢14\% }}$ | ¢ $\times 140$ |
| Roolls Antelope Cod |  |  | 18/9 |  |  |  |
| Royal Dutch |  | 101 | 1000 | 101/3 | 101/3 | 101/3 |
| Shell Transport. |  | ${ }_{\text {cti }}$ | ${ }^{2}$ |  |  |  |
| Unilever Ltd.......... |  | 35/6 | 35/3 | 35/8/ | ${ }^{245 / 6}$ |  |
| Unted Molasses |  | ${ }_{21 /}^{21 /}$ | 20/3 |  |  |  |
| West witwateraiand |  | 21/9 | 21/9 | 22/71/2 | 22/6 | 23/41/2 |
| Areas ------- |  | 873/4 | 67\% | ¢73/6 | £74/8 | £79/8 |

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## VOLUNTARY LIQUIDATION

Oct. $12-$ National Bank of Toledo, Toledo, Ohio. Common stock: Amount
$\$ 200,000$ p preferred stock. $\$ 155,000$. 2ffective Oct. 1, 1938. Liquidating committee: James Bentle $\$ 355,000$ Forrest Jeffries and William E. Watson, care of the liquidatiey.
bank. Absorbed by: The Commerce Guardian Bank, Toledo,
Ohio.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:
By R. L. Day \& Co., Boston:
${ }_{2}^{\text {Shares }}$ Storkshire FIne splnning Associates, common. $\qquad$ § per Shate 25 Berkshire Fine spinning Assoclates, com
1 North Amerlan Refractorles Co. class B
Noth American Refractories Co. class A.

 2 International Mateh Realization Co., Lutd
11 Massachusetts Real Estate Co., par $\$ 50$. $\qquad$

$\qquad$
By Crockett \& Co., Boston:

By Barnes \& Lofland, Philadelphia:
Shares Stocks


225 Glen Willow Ice Mrg. Co., par $\$ 10$ -
100 Mono Service Co. common, par $\$ 100$ 10 Glibert Paper Co. capital, par 8500 Tradesmen's National Bank \& Trust Co........... $\$ 100$





## CURRENTNOTICES

-Fuller, Rodney \& Redmond announce that Bernard W. Snow, crop expert, will become associated with them on Nov. 1 as head of their Crop News and Estmate Division.
Mr. Snow held a similar position for many years with the Bartlet Frazier Co. and is regarded as one of the outstanding private crop experts -Amott, Baker \& Co., Inc., have announced the following additions to their sales staff: George D. Baxter, formerly with J. Arthur Warner \& Co. in the New York office; Andrew A. Shearer, formerly with Hecker \& Co nd H. M. Byllesby \& Co. in their Phladelphia office and Edward L Kellner, formerly with Bioren \& Co., in their Philadelphia office.
-Pollard \& Co., members of the New York Stock Exchange, announce that Edward Necarsulmer, Jr., for the past five years in the investment epartment of L. F. Rothschild \& Co., has been admitted to general part nership in their firm.
-Swart, Duntze \& Co. are announcing the formation of a selective securities service under the management of John C. McDermott, formerly with F. J. Bradley \& Co., and C. LeRoy Wieland, formerly of Wieland \& Co. -William H. Combs \& Co., 61 Broadway. New York City, members of New York Stock Exchange, have prepared an analysis of the outlook for residential building and principal companies in that industry
-W. L. Morgan \& Co., general distributors of Wellington Fund, a mutual investment fund, announce the appointment of Edward J. Kelly \& Co. as Middle-West distributors for the Fund.
F-Arnold T. Mainwaring, formerly with Robinson, Miller \& Co., is now associated with Bristol \& Willett.

## 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

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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-


Nov. 1 Noe. 15
Alleghany Corp. 20 year 5s, 1930 fū dēbentures.-.
 Ohesapeake \& Potomac Telep. Oo. of Va. ist
Chicago District Electric Generating Co.-


Ref. mtte. 412 y -
$\square$ Crown Cork \& seal Co. Inc. $15-$ year $4 \%$ bondsDenver Gas \& Electric Light Co. 1st \& ref. mtge. bonds.):
Detroit City Gas Co. (Michigan Consolidated Gas Co.) 1 st mtge. 6s, srries A
1 st mtge. 5 s, series B
Dominion Gas Co., $5 \%$ coll. trust bonds.
Cast St. Louis \& Interurban Water Co.

First mortgage 48, $1952-\mathrm{B}$
 Indiana General service Co., 5\% 30-year ist mitge. bds_-Jan. 17 International Salt Co. $181 / \%$ preferre
Lone Star Gas Corp.
Mead Corp., 1 1st mege. $6 \mathrm{~s}, 1945 \ldots$



Provincial Paper, Ltd. 20-year 1st mtge. 51/28.--
Public Service Co. of Colorado 1 st \& ref. mtge . bonds.
Public Service Co of Northern 1linois

Rochester \& Pittsburgh Coal \& Iron Co. purchase money Nov. 1
mtge. bonds
moman Catholic Bishop of Portland (Me.)-
First mortgage sinking fund 4\% s , 1956 -Spang Chalfant \& Co., Inc., ist mtge. 5s.
(James) Talcott, Inc. $5 / 5 \%$ partic. pref. stock. United Wall Paper Factories, Inc., 1st mtge. 6s.--Vinited States Trucking Corp., 1st mtge. bonds
Virginia Elec. \& Power Co. 1st \& ref. mtge. bonds

* Announcements this week $x$ 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 comdiny name in our "General Corporation and Investment pany Department" in the week when declared.
The dividends announced this week are:

| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When <br> Payable | Holders of Record |
| :---: | :---: | :---: | :---: |
| Aloe (A. S.) Co. | 50 c |  | Oct. 20 |
| American Book ${ }^{\text {co }}$ | ${ }^{81}$ | Oct. 22 | Oct. ${ }^{18}$ |
| American Box Board Co., $7 \%$ | 18/85 | Nov. 12 | Oct. 18 |
| American Distiling Co.; pr | 50 c | Oct. 15 | Oct. 14 |
| American I. G. Chemical | $\$ 2$ |  | Oct. 31 |
| Common B | 20 c | Nov. 7 | Oct. 31 |
| American Re-Insurance | $68 \frac{40 \mathrm{c}}{4} \mathrm{c}$ | Nov. 15 | Oct. 15 |
| Antlantic Steel Co. $7 \%$ pr | \$31/2 | Nov. | Oct. 22 |
| Atlas Plywood Corp., p | 32 c |  | Oct. 20 |
| Belding Heminway | 12 | Nov. 30 | Nov. 4 |
| Belding-Heminway | 755 | Nov. 15 | Nov. |
| Bourjois, Inc., $\$ 23 / 4$ preferred (qua | 68344 | Nov. 15 | Nov. |
| Broadway Dept. Stores, pref. (qu | \$1 | Nov |  |
| Buckerfield's, Ltd., $7 \%$ pre | +\$1 | Sept. 30 | sept. 30 |
| $7 \%$ preferred (quar.) | \$11/2 |  | Oct. 19 |
| Buckeye Steel Castings, $61 / 2 \%$ preferred (quar. | \$1588 | Nov. | Oct. 19 |
| Buck Hills Falls Co. (a | 121/2c | Nov. 15 | Nov. 1 |
| Burroughs Adding Machine | 10 c |  | Oct. 28 |
| Canada \& Dominion Sugar | +37512c | No | Oct. 20 |
| Extr | +25c | Nov. 10 | Oct. 31 |
| Cedar Rapids Mfg. \& Power (quar. | 75 c | Nov. 15 | Oct. 31 |
| Central Arizona Light \& Power \$7 pref. (quar.)- | 813 | Nov. 1 | Oct. 15 |
| $\$ 6$ preferred (quar.) | \$1, 1 | Nov. | Oct. 15 |
| Cenartered Investors, Inc | \$114 | Dec. | Nov. 1 |
| Chesapeake Corp | \$21/2 | No |  |
| Chicago Yellow | 25 c |  | Nov. 18 |
| Coast Breweries, Ltd. (quar | 30 | Oct. 15 | Oct. 13 |
| Commonwealth International Corp., Ltd. (qu.)- | 4 c | Nov. 15 | Oct. 15 |
| Consolidated Diversified Standard Securities- |  |  | Nov. 30 |
| \$21/2 non-cum. preferred semi | $371 / 2$ |  | Oct. 18 |
| Crown Drug Co., pref. (quar.) | 43 34 | Nov. 15 | Nov. 10 |
| Cumberland County Pow. \& Lt. $6 \%$ pref. (qu.) - | \$13/2 | Nov. 1 | Oct. 15 |
| $51 / 2 \%$ preferred (quar | \$13/8 | No | Oct. 15 |
| Dallas Power \& Light, $\$ 7$ p | \$11/2 |  | Oct. 17 |
| De Met's, Inc.; \$21/2 pre | +55c |  | Oct. 24 |
| De Vilbiss Co. (irregular) | 25 c | Oct. 15 | Sept. 30 |
| 7\% preferred (quar.) | $171 / 2 \mathrm{c}$ |  |  |
| Deposited Insurance Shares, series B-1.-.-.- Optional stock div. or cash to the amount of $\$ 0.0703625$ per trust-share held. | 21/2\% | Nov. 1 | Sept. 15 |
| \$0.0703625 perts shan hod | 25 c | Nov. 10 | Oct. 31 |
| Diamond Ice \& Coal Co. pref. (quar.) | \$134 | Nov |  |
| Dominion Bridge, Ltd. (quar.) | $\ddagger 30 \mathrm{c}$ | Nov. | Oct. 31 |
| Dow Chemical Co | 11.7 | Nov. | Nov. 1 |
| Preferred (q | 36 c | Oct. 15 | Oct. 12 |
| Empire \& Bay State Teleg. $4 \% \mathrm{gtd}$. (q | \$1 | Dec. | Nov. 19 |
| Empire Power Corp., partic. stock (qu | 25 c | Nov. | Nov. ${ }^{1}$ |
| Fire Assoc. of Phila. (se | 50c | Nov. ${ }^{\text {Nov. }} 15$ | Oct. 21 |

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## Name of Company <br> Fiduciary Corp (quar.)

$6 \%$ preferred (quar.)......-.
General Metals Corp. (quar.) --..-
 Graton \& Knight Co. $7 \%$ pref (quar.).

${ }_{\text {Extra }}$
Great Lakes Terminai Warêous Great Western Electro-Chemical.Hala Bros. stores (quar. Hearn Dept. stores, pry Co. (quar.)-............. Heileman (G.) Brewing Co. (quar.)
Hollinger Consol. Gold Mines (monthy)
 $\$ 6$ preferred (quar.)

 $7 \%$ preferred (quar.) International Harvester, pre
Investors Syndicate (Minn.)

Johnson Ranct royalty (semi-ann
Lansing Co, (quar.) --........
Leath \& Co, preferred (quar
Ligett \& Myers Tobacco A \& B (quari) Class A \& B (extra) Loblaw Groceterais Insurance. Co. (quar.) --Lord \& Taylor, sist preferred (quar Louisiana Power \& Lighting, 86 preferred (qu.)
Lynchburg \& Abingdon Teleg. Co. (8.-a.) Lynch Corp.
Macy (R. H )
Co-
Marye Bancorporation fully partic. (quar.) Initial stock (quar.) $6 \%$ preferred (semi-ann.)
Merchants \& Mfrs. Security A \& B Participating preferred (participating)-
Michizan Consol. Gas CO., $6 \%$ pref. (uar.) Minneapolis-Honeywell Regulator-- (qua) Mode O'Day Corp. (irrezular) Moore Drop Forge Co., class A (increased
 Muskogee Co,preferred (quar.) --..-.-......-
Nashua \& Lowell RR. Corp. (semi-ann.) National Liscuit Co-

National Credit Co. (M) (quar.).
National Cyilider
National Electric. Welding Machines
National Money Corp., class A
National Power ecurities Co., series B.
Nation-Wide Se
Netune Meter Co.. $8 \%$ preferred....
Neptune Meter Co., $8 \%$ preferred.................
New England Fund-r Wing water Light \&ower Assoc.New proceress Co (quar.
Preferred (quar.)
New York-Fire Insurance (quar.) North American Aviation
Northern states
$7 \%$
preferred dividend af action deferre
$7 \%$ preferred dividend action deferred.
Noyes (C. F.) Co., 6\% preferred (quar.)
Oahu sugar Co. (monthly)
Oklahoma-Interstate Mining prearred A--..-
Oklahoma-Interstate Mining, pref
Ontario \& Quebec Ry. (semi-ann.).
Debenture (semi-ann.)
Oswego Falls Corp. (quar
Oswego Falls Corp. (quar.)---
Ottawa Car Mf. Co. (interim)
Owens-Illinois Glass Co-1.
Pacific Gas $\&$ Electric, $6 \%$ pref. (quar.)
5acín \% preverred (quar,
P6eerless Wroolen Mills, $65 / 2 \% 18 t ~ p r e f ~(s .-a ~$

Public Electric Light Co. (quar.)
Quebec Power Co. (quar.
St. Louts Car Co., $\%$ \% preferred (quar:)
St. Louis Refrigerating \& Cold Storage
st. Louis screw \& 8 Bolt, preferred
St. Paul Fire \& Marine Insurance (quar.).-....

Simpson's Ltd., preferred-
Simpson (R.) Co., Ltd., $6 \%$ preferred (s.a.)-
Skelly Oil Co
Squibb (E. R.) \& Sons
sist $\$ 6$ pref. (quar.)
Stamford Water Ste. (quar)
Sterling Aluminum Products.
Stouffer Corp., class A (quar.)

enn-ssee Electric Pow


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$7 \%$ preferred (quar.)
$7.2 \%$ preferred (quar.






| Name of Company | Per <br> Share | When Payabl | $\begin{aligned} & \text { Holders } \\ & \text { of Record } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Washington Loan \& Trust (D. C.) (quar.) .....-Correction-Previously announced incorrectly as Washington Light \& Traction. | \$2 | Nov. | Oct. 22 |
| Wentworth M1g. Co---------------------- | 10c | Oct. 28 | Oct. 22 |
|  | 25 c | Nov. 15 | Nov. 1 |
| Wheeling \& Lake Erie, $51 / 2 \%$ preferred. | \$11/2 | Nov. 15 | Nov. 18 |
| Prior lien (quar.) | \$1881 | Nov. | Oct. 28 |
| Whitaker Paper Co. $7 \%$ pref. (quar | \$1/4 | Jan. | Dec. 17 |
| White (S.8.) Dental MPg. (quar.) | +15c | Nov. 15 | Oct. 31 |
| Yellow \& Checker Cab Consol., cla | +\$18/4 | ${ }_{\text {Nov. }}{ }^{1}$ | Oct. 19 Oct. 26 |
| Yuba Consolidated Gold Fields |  |  | Oct. 13 |
| Zeller's, Ltd., 6\% preferred (quar.) | $371 / 2 \mathrm{c}$ | Nov. | Oct. 15 |

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

| Name of Company | Per Share | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | Holders <br> le of Recor |
| :---: | :---: | :---: | :---: |
| Abraham | $371 / 2 \mathrm{c}$ | Oct. 25 | 5 Oct. 14 |
| ${ }_{\text {Adams }}$ (Jidilis Cor |  |  | Oct. 15 |
| $7 \%$ preferred |  |  | Oct. 22 |
| Alabama Power | \$ 1 | Nov. | Oct. 20 |
| Exasa Juneau G | 15 c | Nov. | Oct. 4 |
| Alaska Packers (quar | 1 |  | Oct. Oct. 41 |
| Allied Kid Co. (quar | 121/2c | Nov. | Oct. 24 |
| Aluminium, Ltd., pref | \$11/2 | Dec. | Nov. 15 |
| Aluminum Mrrs. Inc. | 50 C | Dec. | Dec. 15 |
| Amalgamated Sugar preferr | \$13/4 | Dec. | Dec. 15 |
| American Can Co. (quar.) |  | Nov. | 15 Oct. 17 |
| American Cities Power \& Light \$3 class ${ }^{\text {a }}$ - | $371 / 2 \mathrm{c}$ | Nov. | Oct. 11 |
| 1-64th of a sh. of cl. B stk. or opt.div. of cash Amerada Corp. (quar.) | c |  |  |
| American Envelope Co., 7\% pref. A (qu.) -...- | \$1\% | Dec. | Nov. 25 |
| American Equitable Assurance Co. (quar.) | \$15 | Oct. 25 | Oct. 15 |
| American Home Products Corp | 20 c |  | Oct. 14* |
| American Light \& Traction (qu | 30c | No |  |
| Preferred (quar.) | $371 / 2 \mathrm{c}$ |  | Oct. 15 |
| American Shipb | 5 |  |  |
| American Smelting \& | 50 c | Nov |  |
| Preferred quar.) | \$184 | Oct. | Oct. 7 |
| American Thermos |  |  | Oct. 20 |
|  |  |  | Oct. 20 |
| Appleton Co., | \$1\% |  | Cet. 20 |
| Common (reduc Archer-Daniels-M | \$50c | Oct. | Oct. 20 |
| Argo-Oil | \$120. | Nov. | Oct. Oct. 21 |
| Associated | 49c | Nov. | Nov. 1 |
| \$ $\$ 61$ 1st preferred |  | Nov |  |
| Atlantic Coast Line | \$21/2 | Nov | Oct. Oct. 25 |
| Atlantic Macaroni, Inc | $\$ 1$ | Nov. |  |
| Athantic Refining Co. $413 \%$ pre | 81 | Nov | Oct. 4 |
| ${ }^{\text {Badger Paper ' Mills }}$ | \$1.25 |  |  |
| Bangor Hydro-Elec | 30 c |  |  |
| Bank of America (L) | 60 c | Dec. 31 | Dec. 15 |
| Barnsdall Bros. | 25 c |  | Oct. 11 |
| Beaty Bros., Ltd., 1 st | \$1/2 |  | 5 |
| Bellows \& Oo. class A (quar.) | 20 c | Dec | c. 1 |
| Beneficial Industrial Loan Corp. pref. ser A (qu.) | $871 / 2 \mathrm{c}$ | Oct. | Oct. 15 |
|  | 40 c | Nov. 15 | Oct. 25 |
| Preferred (quar.) | \$134 |  |  |
| Bloomingdale Bros., | 1834 | Oct. 25 | Oct. 15 |
| Blue Ridge Corp., preferred | 75 c | Dec, | Nov. 5 |
| Bon Ami Co., class A (qua |  |  |  |
| Class B (quar.) | $621 / 2 \mathrm{c}$ | Oct. 31 | Oct. 15 |
| Breston Edisono's Book Stores, In |  |  | Oct. 10 |
| Brewster Aeronautical Cor | 10 c | No |  |
| Buckeye Pipe Line | 50c | Dec. | Nov. 25 |
| Buffalo Ankerite Gold Mines (quar.)---.---7 | ${ }^{25} 5$ | Nov. |  |
| Buffalo Niagara \& Eastern Power, lst pref.(gr.) Bullock Fund, Ltd | \$11/4 | Nov. 1 | Oct. 15 |
| Bullock's Inc., pref. | \$114 |  |  |
| Bunte Bros., $5 \%$ pref | \$114 | Dec. | 5 |
| Calamba Sugar Estates | 40 c | Jan. | Dec. 15 |
| $7 \%$ preferred (quar.) | 35 c |  | 5 |
| Calgary Power Co., 6\% | \$1120 |  | Oct. 15 |
| California Packing Corp | 25 c | Nov. 1 | Oct. 31 |
| 5\% preferred (quar. | $621 / 2 \mathrm{c}$ | Nov. | Oct. 31 |
| Camden Fire Insurance Asso | 5 s |  | Oct. 25 |
| Canada Northern Power Corp. common (quar.) - | $\pm 30 \mathrm{c}$ | Oct. 25 | Sept. 30 |
| Canadian Bronze Co | $\pm 371$ | . | Oct. 20 |
| Preferred (quar |  |  | Oct. 20 |
| Canadian Investment Fun | +\$1,4 |  |  |
| special shares | ${ }^{3}$ |  |  |
| Canadian Investors Corp | $\ddagger 10 \mathrm{c}$ | Nov. | Oct. 18 |
| Case (J. I.) Co. (yea | \$5 | Oct. 24 | Oct. 11 |
| Celotex Corp. stk.div. of 1 sh. com for ea.sh.held |  | Nov. 4 | Oct. 24 |
| Preterred (quar. | \$11/4 | Nov | Oct. 22 |
| Central Hudson Gas \& | 20 | Nov. | Sept. 30 |
| Central New York Po | \$113 |  | t. 10 |
| 6\% cum. pre | + ${ }^{11 / 2}$ | Nov. |  |
| Central Tube |  | Oct. 25 | Oct. 15 |
| Centrifugal Pipe Corp. | 10c | Nov. 15 |  |
| Century Ribbon Mills, pref. | \$13/4 | Dec. 1 | Nov. 18 |
| Cerro de Pasco Copper Corp | \$1 | Nov. 1 |  |
| Chain Stores Investment Cor | \$1/8 | Nov. | Oct. 15 |
| Champion Paper \& Fibre pr | \$1/2 | . | Dec. 15 |
| Cherry-Burrell Co | 15 c | Oct. 25 | Oct. 20 |
| Preferred (quar.) | \$114 | Oct. 25 | Oct. 20 |
| Cincinnati Union Terminal $5 \%$ pre | 813 | Jan. 1 |  |
| City Baking Co., $7 \%$ pre | \$114 | Nov. 1 | Oct. 27 |
| Civic Finance Corp., cum. pref. (quar.). | \$120 |  | Oct. 20 |
| Cleve. Cin. Chicago \& St. Louis, pref. (quar.) | 814 | Oct. 31 |  |
| Cleveland \& Pittsb. RR, Co., reg. guar. (quar.) | $871 / 2 \mathrm{c}$ | Dec. | Nov. 10 |
| special (guaranteed) (quarterly) --- |  | Dec. | Nov. 10 |
| Colgate-Palmolive-P | $12^{1 / 2} \mathrm{c}$ | Nov. |  |
| Cxtra | $12{ }^{112}$ | Nov. 15 | Oct. 18 |
| Columbia Gas \& Electri |  |  |  |
| $6 \%$ cumulative preferred series A | \$11/2 |  |  |
| $5 \%$ cumulative preferred (quar.) | \$1 1 | Nov | Oct. 21 |
| $5 \%$ cumulative preference (quar.) | \$14 | Nov. 15 | Oct. 21 |
| Columbia Pictures preferred (quar.) | 683/4 | 5 |  |
| Columbus \& Southern Ohio Electric |  |  |  |
| 61/2\% preferred (Guar. | \$1.63 | Nov. | Oct. 15 |
| Commonwealth Edison---1 | 40 c |  | Oct. 14 |
| Commonwealth Utilities $\$ 61 / 2$ prefic | \$1588 | Dec. ${ }^{1}$ | Nov. 15 |
| $\begin{aligned} & \text { Community Public Service (irreg } \\ & \text { Confederation Life Assoc. (Tor } \end{aligned}$ | $\begin{aligned} & 50 c \\ & \$ 1 \end{aligned}$ | Dec. 31 | Oct. 25. |
| Connecticut River Power Co., 6\% pre | \$11/2 |  |  |
| Consolidated Chemical Industries, cl. A (qu.) | 371/2c | Nov. 1 | Oct. 15 |


| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{array}{l\|l} \text { When } \\ \text { Payabte of of Recors } \end{array}$ |
| :---: | :---: | :---: |
| $\begin{gathered} \text { Consolit } \\ \text { Prior } \end{gathered}$ | \$136 |  |
|  | \$11/4 | Nov. 1 Oct. 15 |
| Consolidated Laundries Corp. \$73 pref. (qu.)-- | \$17\% | Nov. 1 Oct. 15 |
| Consoidated Royaity oril (quar. | 20c | Nov. |
| Coon (W. B.) Co. (quar.)..... |  | Nov. $15 \begin{aligned} & \text { Oct. } \\ & \text { Nov. } \\ & \text { Oct. } \\ & 15\end{aligned}$ |
| Corn ${ }^{\text {oreferred }}$ ( (uaar.) | \$14.4 |  |
| Crown Cork \& Seal Co., Lt |  | Nov. ${ }^{\text {Nov. }} 15$ Oct. 18 |
| Crum \& Forster pref. | 52 | Dec. 24 De |
| 6\%\%\% preferred (quar.) | \$150 | Nov. ${ }^{1} 10 \mathrm{Oc}$ |
| Darby Petroleum Corp, (sem |  | Jan. 15 Jan. 3 |
| Dayton Rubber Mfg. Co. (resumed | \$150 |  |
| Dennison Mfg. Co., debentur) | ${ }^{81}$ | ${ }^{\text {Oct. }}{ }^{27}$ Oct. |
|  | ${ }_{75}{ }^{\circ}$ | Dev. ${ }^{\text {Dos }}$ |
| Deposited Insurance Shares A- ${ }^{\text {ctil }}$ | 31, | Dec. |
| Detroit Gray Iron Foundry (se | 52 |  |
| Diamond Match Oompany (a | ${ }_{75 \mathrm{c}}^{25 \mathrm{c}}$ | Dec. $3-1-39$ |
| Distillers Corp. Seagrams, Litd., prep: ( (quar.):- | \$1/4 |  |
| Dr. Peppor Co. (quar.) | ${ }^{1 / 4 \mathrm{c}}{ }^{5}$ |  |
| Domestic Finance Corp., pref. (quar.)--.-.-.--- | 50 c | Nov. 1 Oct. 27 |
| Dominion \& Anglo Investmen |  |  |
| Dominion Tar \& Chemical preferred (qu | \$11 | Nov. 1 Oct. 12 |
| Du Pont de Nemours (E. I. I.). preferred (quar.)-- | S1 ${ }^{1}$ | Oct. 25 Oct. 10 |
| Early \& Daniel Co., pref. (quar.)--...........--- | \$13 | Dec. 31 De |
| ${ }_{\text {Preferred }}$ (quar: | \$13 |  |
| Elec. Bond \& Share | \$11/2 | Nov. 1 Oct. |
| Elmira \& ${ }^{\text {P }}$ preferred Williamsport | \$1.14 | Nov. 1 Oct. 17 |
| Empire Casualty (Dallas) ( | ${ }^{255}$ |  |
| Emporium Capwell $41 / \%$ \% pr |  | Oct. 31 Oct. 17 |
| Eureka Pipe Line ${ }^{\text {c }}$ | 50 c | Nov. 1 Oct. 15* |
| Faber, Coe \& Gregg, | ${ }^{50 \mathrm{c}}$ |  |
| Federated Dept. | 255 | Oct. 31 Oct. 21 |
| Fidelity \& ${ }^{\text {a }}$ ( Deposit | 1.0614 | Oct. 31 Oct. |
| Fidelity Fund, Inc |  | $1{ }^{\text {Oct. }} 20$ |
| Filene's (Wm.) Sons |  |  |
|  |  | 5 |
| First National Bank of Jersey City '(quar.) - .-- | $1 \%$ | Dec. 31 Dec. 24 |
| First National Bank (Toms River, N. J.) (quar.) | ${ }^{87} 8$ | Jan. <br> Nov. <br>  |
| Franklin Teleg. Co. <br> $21 / 2 \%$ guaranteed ( |  |  |
| Franklin Fire Insurance | 25 c |  |
| Froedtert Grain ${ }^{\text {che }}$ | 10 c | Nov. 1 Oct. 20 |
| Preferred (quar.) | 30c |  |
| Fuarer Brush Co... common A (qua | $121 / 2 \mathrm{c}$ |  |
| General Electric Co | 20 c | Oct. 25 |
| General Foods Corp. (quar, |  |  |
| General Mills, Inc., com. ${ }^{\text {Prefred }}$ ar | \$1588 | . ${ }^{1}$ Oct. ${ }^{\text {Oct. }} 11{ }^{\text {cos }}$ |
| General Motors Corp., $\$ 5$ pre | \$11/4 |  |
|  | \$12, |  |
| Gillete Ste Safety Razor prep. | \$13 | Nov. 1 Oct. 11 |
| Gimbel Bros., pref. (quar. | 121/2 | Oct. 25 Oct. 10 |
| Goldblatt Brothers (stock |  | Nov. 1 Oct. 17 |
| One share for each 60 |  |  |
| Gotham Cred | 3/8c |  |
| G\%\% cumulative preferred |  |  |
|  |  |  |
| Green (H. |  |  |
| Preferred (quar. | \$13/4 | Nov. 1 |
| Hartford Electric Light Co | 683 6 | Nov. 1 Oct. 15 |
| Hat Corp. of American prefe | \$1\% | Nov. 1 Oct. |
| Havana Electric \& Utilities Co |  | Nov. 15 Oct. 31 |
| Hawaiian Pineapple Co., Lt | 25c | Oct. 31 Oct. 21 Nov. $10 \mathrm{Oct}$.10 |
| Hercules Powder Co.., pre | 11/2\% | Nov. 15 Nov. 4 |
| Hershey Chocolate |  |  |
| Hreferred (quar.) $\begin{aligned} & \text { Pibbard, Spencer, Bartiett }{ }^{\text {a }} \text { C }\end{aligned}$ |  | Nov. 158 |
| Monthly-.-.------ | 15 c | -v. |
| has. ${ }^{\text {E.) }}$ |  |  |
| Holly sugar Corp pref. (q) |  |  |
| Home Insurance Co. (quar.) | 25 c |  |
| Extra |  | Nov. 1 Oct. |
| Hoover Bail | 30 c 25 8 |  |
| ( ${ }^{\text {a }}$ |  |  |
| $7 \%$ non-cum. prior partic. pref |  |  |
| Horn \& Hardart (N. Y.) | \$1.45 |  |
| Houston Oil Fields Material Co., | 121/2c | Oct. 30 Sep 15 |
|  | 1835 | Nov. ${ }^{\text {Nand }}$ |
| Incorporated Investors (special) | ${ }^{15 c}$ | Oct. 31 Oct. 5 |
| Indiana Pipe Line |  | Nov. 15 Oct. 21 |
| Interchemical |  |  |
| International Cigar Machinery |  |  |
| International Match Realizat Third liquidating payment | \$7.50 | Nov. 16 Oct. 14 |
| International Metal Indus. |  |  |
| $6 \%$ cum, conv, preferred- | +111/2 |  |
| International Nickel Co. | - $181 \%$ | Nov. 1 Oct. 4 |
| International Utilities |  |  |
| ${ }^{8} 7$ prior preferred (quar.) | 871/4 |  |
| Interstate Dept. stores., pref. (qua | 81 | Nov. 1 Oct. 18 |
| Investors Corp. of R. I.: $\$ 6$ pref | $37 \%$ | Nov, 10 Nov. 1 |
| Iron fireman Mpg. v.t.c.c. conv. | \$100 | Dec. 1 Nov. 10 |
| Jantzen Knitting Mills pref. (qu | \$111 | Dec. ${ }^{1}$ Nov.Nov. <br> Dec. <br> Dec. |
| Kalamazo | 123 \% ${ }^{2}$ | Nov. 1 Oct. 21 |
| Kaufmann Dept |  | Oct. 28 Oct. 10 |
| Kellogg 8 witchboard \& sup | 155 | Oct. 31 Oct. |
| Preferred (quar.) ${ }^{\text {a }}$ - | \$1/4 |  |
| Keyst | 10 c | Nov. 1 Oct. 13 |
| King Oil Coo (quar.) | 10 c | Nov. 1 Oct. 15 |
| Kirkland Lake Gold Mining Come | 4 | Dec. ${ }^{\text {Dec. }} 1$ |
| Kliein (D. Emil) (qu | 25 c | Jan. 2 Dec. 20 |
| Preferred (quar.) | 62\% 62 |  |
| nickerbocker Insu |  | Oct. |
| ater | \$1/2/ | Nov. 1 Oct. 20 |
| Kress (S. H.) \& Co | 40 c | ov. |


| Name of Company |  | $\underset{P a y}{W h}$ | Rec |
| :---: | :---: | :---: | :---: |
| Kroenler Mfg. Co. $6 \%$ \% class A pref. (quar.) ${ }^{\text {Krar }}$ |  |  |  |
|  |  | No |  |
| \$1.50 cumulative classs |  |  |  |
| $7 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Lanston Monotype Machine. |  |  |  |
|  |  |  | ${ }^{\text {Oct. }}$ Oct. ${ }^{\text {O }}$ 2** |
| Lehigh Portland Cement Co. (quar.) |  |  |  |
| $4 \%$ preferred (quar.) <br> Lerner Stores Corp. $41 / 2 \%$ pref. (quar.) |  |  |  |
| Lincoln National Life Insurance (Ft. Wayne)-.Lincoln Printing Co., preferred (quar.) |  |  |  |
|  |  |  |  |
| Link-Bert co. (quar:) |  |  |  |
| Little Miami RR, special guaranteed (quar.)---Original capital. |  |  |  |
| Lock Joint Pipe (monthly) -....................-- |  |  |  |
|  |  |  |  |
| $8 \%$ preferred (quarteriy) Loews Boston Theatres Co. (quar.) |  |  |  |
| Low's, Inc., $861 / 2$ pret. (quar.), ------.....-- |  |  |  |
| Lone star Gas Corp. $61 / 2 \%$ conv. pref Longhorn Portland Cement $\mathbf{C o}$. 5\% refunding participating pref (quar.) Extra |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Preferred (quar.) $\square$ prop (quar.) |  |  |  |
| Lord \& Taylor second pref. (quar.) Louisiana Ice \& Electric Co., Inc. |  |  |  |
| Lunkentieimer Co. $613 \%$ prof. (quar.) -.........- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Mccrory stores Corp, ${ }^{\text {con }}$ |  |  |  |
| McIntyre Porcupine Mines (quar |  |  |  |
| McLellian Stores CO |  |  |  |
| Magnin (1.) \& Co. $6 \%$ pref. (quar.) Manufactures Trading Corp., common |  |  |  |
|  |  |  |  |
| Markeet Street Investing A quar.)-0.-.-...-. |  |  |  |
| Maytag Co., 1st pref. <br> \$3 preferred (quar.) |  |  |  |
|  |  |  |  |
| Preferred (quar.) |  |  |  |
| Merchants \& Electric $7 \%$ prior lien (irregular)- |  |  |  |
| Michigan Public service, $7 \%$ prëerered |  |  |  |
|  | \$1 |  |  |
| Milwaukee Electric Ry. \& Light Co. $6 \%$ preferred (quar.) |  |  |  |
|  | , |  |  |
| Minneapolis-Moline Power Implement, pref-Monsanto Chemical Co., $\$ 41 / 2$ class A pref. (qu.) |  |  |  |
|  |  |  |  |
| Moody's Investment service pref. Moore (W. R.) Dry Goods (quar.) |  |  |  |
| Morris \& Essex Ext. RR. (s.-a.) $\qquad$ |  |  |  |
|  |  |  |  |
| Mortgage Corp, of Nova scotia (quar.)(quar.)-:- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| National Lead Co. pref. B ( (quar.) -- | \$1/2 |  |  |
|  | Nat. Manufacture \& Stores Corp |  |  |  |
|  |  |  |  |  |
| One-half sh. for each sh, held. Payable in lieu of regular $\$ 2.75$ semi-annual div. |  |  |  |
| National Power \& Light Co., $\$ 6$ pref. (quar.) --Neisner Bros., Inc., $43 \%$ conv, pref |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Niagara Hudson Power Corp., ist $5 \%$ pref. (qu.) $2 \mathrm{~d} 5 \%$ series A and B preferred (quar.) |  |  |  |
|  |  |  |  |
| Nineteen Hundred Corp.class A (quar.)--.---- |  |  |  |
| North Americian |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Northern Ontario Power Co. (quar |  |  |  |
|  |  |  |  |
| Northwest Engineering Co. (resume | \$1/2/2 |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 58113/8 |  |  |
| $7 \%$ preferred (monthy) |  |  |  |
| Oliver United Filters |  |  |  |
|  |  |  |  |
| Ontario Mifg, (resumed) | ${ }_{25}^{255}$ |  |  |
| Orange \& Rockland Elec. Co Otis Co |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Pacific Finance Corp, series A pref. (quar.)--Series $\mathbf{O}$ preferred (quar.) |  |  |  |
|  |  |  |  |
| $5 \%$ preferred (quar.) <br> acific Lighting Corp. (quar.) |  |  |  |
| Pacific Public service. $\$ 1.30$ ist pref. (quar.) |  |  |  |
|  |  |  |  |
|  |  | No |  |
| Peerriess Woollan Millis $61 / 2 \%$ pref. (s.a.).-- |  |  |  |
| Peninsular Trelep 7 |  |  |  |
|  |  |  |  |
| Penmans, Ltd. (quar.) Preferred. Pe.................- |  |  |  |
| $\$ 6.60$ preferred (monthly) <br> $\$ 6.60$ preferred (monthly) |  |  |  |
|  |  |  |  |
| Petroleum Corp. of America (irregular) <br> Pharis Tire \& Rubber (quar.) |  |  |  |
|  |  |  |  |
| Priladelphia Co.. $6 \%$ preferred (semi-an.) <br> Philadel phia Electric Co., $\$ 5$ pref. (quar.) <br> Phalig Morris \& Co- <br> Stic. div. of $1 / 2$ shs. of com. for ea. sh. held. <br> $5 \%$ conv. cum. pref. (quar.) <br> Philippine Long Distance Telephone Co | \$13/3 |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \% $\mathbf{p}$ |  |  |  |
| 7\% preferred (qua |  | Dec |  |


| Name of Company | Per Share | When Payable of Record |
| :---: | :---: | :---: |
| Ple |  |  |
| Pollock Paper \& Box 0 \% $7 \%$ preferreo | \$13/4 | N |
| 6\% preferred (quar | \$11/2 | Nov. Nov. 15 10 Oct. Oct. 25 |
| Procter \& Gamh | $58{ }^{\text {boc }}$ |  |
| $6 \%$ preerred (month |  | Nov. 1 Oct. 15 |
| $5 \%$ preferred (monthly) --. ${ }^{\text {a }}$ |  | Nov. 11 Oct. 15 |
| dic service of New |  |  |
| $7{ }^{7}$ |  |  |
| 85 preferred (qua | \$1 |  |
| ${ }_{6 \%} 6$ preferred (mon |  |  |
| Public Service of Norther |  | - |
| Quaker Oats | \$152 |  |
| Quaker State Oil Refin |  | Nov. 1 |
| Randall Co . class A (quar.) | 33 | Nov. 18 Oct. ${ }^{\text {Ofe }}$ |
| Rath Packing (extr |  |  |
|  | 255 | Nov. 1 Oct. |
| Preferred (qua | 75 c | Nov. 1 Oct. |
| Reading Co. (quar.) | 10 c |  |
| Republic Investors Fun | 15 c | Nov. 1 Oct. |
| 6\% preferred B (qua | $\xrightarrow{15 \mathrm{c}}$ | Nov. 15 |
| Class B.... | 50 c | Nov. 15 Oct. |
| ch's, Inc. (quar | 50 c |  |
| Richmond Fredericksbu $7 \%$ guaranteed (s,-a. | \$2.50 |  |
| or guaranteed (s. | 81 |  |
| erside Cement |  |  |
| Roos Bros. | \$158 |  |
| Rose's |  |  |
| ${ }^{\text {Roth }}$ Packing | 13/8 | 1 Oc |
| St. Lawrence Flour ${ }^{\text {a }}$ | 255 |  |
| san Prancisco Remedial Loan | 75 c |  |
| umacher Wall Boar | +\$11/2 | Nov. 15 N |
| Scotten, Dillon Co. (irre |  |  |
|  | \$134 | Nov. 10 |
| 3 preferr | \$112 |  |
|  | $871 / \mathrm{c}$ | Nov, 1 Oct. 18 |
| silex Co. (quar.) |  | Nov. 10 |
| Simmons |  | Nov. 1 |
| 8kelly 011, proferred (qu | \$1 |  |
| Solvay American Corp. $51 / 2 \%$ preferred (quar.)- | 11 |  |
| $n$ California |  |  |
| Southern (Quana | +20c |  |
| Southern Indiana Gas \& |  |  |
| Spiegel, 4 , refere, $51 / \% \%$ preferr |  |  |
| Standard Brands. Inc. pref (quar. | 75 c | Oct. 23 Oct. 19 |
| Stanley Works | $31 / 4 \mathrm{c}$ |  |
| Steel Co. of |  |  |
| Preferred (quar.) - |  | Nov. 11 Oct. 22 |
| $\$ 1.50$ preferred | 3712 c | Oct. 22 |
| Stott Briquet |  | Oct. 15 |
| Sun Ray Drug--i.) | 371/2c |  |
| Super Mold Corp |  | Oct. 25 |
| Syracuse Bing. \& ${ }^{\text {N }}$ |  |  |
| Tacony-Palmyra B | 315c | Oct. 17 |
| Thatcher M ${ }^{\text {Mfg }}$ | 5 | Nov. 15 Nov. ${ }^{\text {Nota }}$ |
| Tobacco \& Allied stocks irregu |  | Nov. 15 Nov. 1 |
| Tobacco Products Exporte | 581 1-36 | Nov. 1 Oct. 15 |
| ${ }^{6 \%}$ preferred (m) | $4{ }^{512} 2 \mathrm{c}-3 \mathrm{c}$ |  |
| rade Bank (New |  |  |
| rans |  | Nov. 1 Oct. 18 |
| Troy \& Greenbush RR. Ass |  | Dec. 15 Dec. 1 |
| Truax-Traer $5 \frac{1}{2}$ coal | ${ }_{81} 1{ }^{\text {\% }}$ | Dec. 15 Dec. 1 |
| Tung-sol Lamp Works, 80c conv; pref. (quar.) | 215 | Nov. 1 Oct. 19 |
| United Biscuit Co. of Amer, pre |  |  |
| United Light \& Rallways $7 \%$ prior pref. (mo.) ${ }^{\text {a }}$ | 581 |  |
| $7 \%$ prior preferred (mon |  |  |
| $7 \%$ prior preferred (monthly) | 58 1-3c | Jan. Nov. 1 |
| 6.36\% prior preferred (monthly) |  |  |
| $6.36 \%$ prior preferred (month | 53c | Jan. 2 Dec. 15 |
| $6 \%$ prior preferred (monthiy) | 50c |  |
| $6 \%$ prior preferred (monthly | 0c |  |
| United New Jersey RR. \& Cana | \$21/2 |  |
| United Profit-sharing, preferred (s | ${ }_{5}^{50 \mathrm{c}}$ |  |
| United States Fire Insurance Co. (qua | 68\% ${ }^{50 \mathrm{c}}$ |  |
| Onited states Pppe \& Foundry ©o, com. (quar.) | b0c | Dec. 20 Nov. 30 |
| United States Sugar Corp. (qu | , 11 | Oct. 25 Oct. 5 |
| Preferred (quar.) | 8134 | Jan. ${ }^{\text {apr. }} 16$ Jan. ${ }^{\text {Japr. }} 5$ |
| Preferred (quar) | 813 | July 15 July ${ }^{5}$ |
| Universal Lear Tobacco Co., |  | Nov. 1 Oct. 11 |
| ${ }^{6} \mathrm{p}$ \% preferred (quar.) |  |  |
|  | 31 |  |
| Utica Chenango \& Susq. Vall. RR. (s.-a.).-.-- | s1 |  |
| Virginian Railway pref. (quar.)-......------ | \$1 | Nov. 10 |
| Walgreen $\mathbf{C}$ | ${ }^{255}$ | Nov. 15 |
| Warren Foundry \& | \$1/8 |  |
| Washington Gas Lig | 810c | 150ct. 31 |
| Wasbinkton Railway \& Elect |  |  |
| 5\% pr | 813/ |  |
| 5\% preferred (s.-s.). | 813 | Dec. 11 Nov. ${ }^{\text {Oct. }} 21$ |
| $6 \%$ preferred (quar | \$13 | Nov. 15 Oct. 21 |
| West Penn Power CO.. ${ }^{\text {a }}$ \% $\%$ pref. | ${ }_{81} 81$ | Nov. 1 Oct. ${ }^{\text {Ofe }}$ |
| Westinghouse Alr Brake ${ }^{\text {cos }}$ |  | Oct. 31 Sept. 30 |
| estminster Pa |  |  |
| estraco | ${ }^{37} 50 \mathrm{c}$ | Nov. 11 Oct. 11 |
| Winsted Hosier Co (a | \$11/2 | Nov. |
| Extra- |  | Nov. ${ }^{1}$ Oct. 15 |
| nsin |  |  |
| igley (Wm.) Jr. |  |  |
|  |  | Dec. Jan. 3 |
| * Transfer books not closed for this dividend $\dagger$ On occount of accumulated dividends. <br> \& Payable in Oanadian funds, and in the case eduction of a tas of $5 \%$ of the amount of such |  | ade. |

* Transfer books not closed for this dividend. $\dagger$ On occount of accumulated dividends. deduction of a tax of $5 \%$ of the a mount 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 MEMPERS OF THF NEW YORK CIEARING HOUSE
ASSOCIATION FOR THE WEEK ENDED SATURDAY OCT 15 . 1038

| Clearing House Members | * Captal | * Surplus and Undioded Profits | Net Demand Depostls Averape | THme Deposits, Average |
| :---: | :---: | :---: | :---: | :---: |
| B |  |  |  |  |
| Bank of Manhattan Co. |  |  | 449,929,000 | $\xrightarrow{30,935,000}$ |
| Natlonal City Rank ${ }^{\text {Chem }}$ - | $77.500,00$ 20 | 0 | 0 | 169,821,000 |
| Guaranty Trust Co... | 20,000,000 | ${ }^{55,282,700}$ | 0 |  |
| Manufacturers Trust | ${ }_{42}, 305,000$ |  |  |  |
| Cent H | 21,000,000 | 71,133,600 | c780,419, | 44. |
|  | 15,000 | 18,549,7 | 256.1 |  |
| Frrst | 10,000 | 108.40 |  |  |
| Irving Trust Co | 50,000 | 61,23 | 504,86 |  |
| Chase National | 100 | 4,279,200 | 44,925 | ${ }^{6,593,000}$ |
| Fith Avenue Bank | 100,500,000 | 13,679,600 | ${ }_{46,629}^{76,685}$ | $47,272,000$ $3,620,000$ |
| ${ }^{\text {Bankers }}$ Trust | 25,000,000 | 78,313, ${ }^{\text {co }}$ | e819,408,000 | 35,103,000 |
| Titie Guar \& Trus | $10.000,0$ | 1,055,600 | 13,241,000 | 2,258,000 |
| Mk Trust | 5. | 9.0 | 99,987,000 |  |
| ${ }^{1} \mathrm{Nat}$ Bk \& | 7 | 27,338,900 | 317.464,000 |  |
| Public Nat Bk \& Tr Co. | 7,000,000 | $\stackrel{\text { 9,238,0 }}{ }$ | $\begin{aligned} & 80,921,000 \\ & 81,342,000 \end{aligned}$ | $\begin{array}{r} 2,799,000 \\ 52,047,000 \end{array}$ |
| Totals. | ,075 |  |  |  |

*As per otficial reports $523,075,000 \quad 913,814,700{ }_{10,276,270,000} \frac{631,344,000}{}$ companies, Sept. 30,11338 .
Includes deposito in
$\begin{gathered}\text { Includes deposits in troreign branches as follows; } a \$ 263,282,000 ; b \$ 87,752,000 \text {; } \\ \text { c } \$ 6,684,000 ; ~ \\ d\end{gathered} 113,004,000 ;$; $\$ 35,767,000$,
Th, N Y,
The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Oct. 14:
INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF
BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 14, 193
NATIONAL AND STATE BANKS-AVERAGE FIGURES

|  | $\begin{array}{cc}\text { Loans. } & \begin{array}{c}\text { Ot her Cash. } \\ \text { Dtsc. and } \\ \text { Including }\end{array}\end{array}$ Investments Bank Notes |  | Res Dep., Eisewhere | Dep. Other Banks and Trust Cos. Trust | $\underset{\text { Depnosts }}{\text { Gross }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Grac |  |  |  |  |  |
| Bteriting Nation | ${ }_{22,626}^{22,}$ | - 525,000 | 7,744,000 | 931,000 | ${ }_{29,135,000}^{28,614,000}$ |
| ${ }_{\text {Trade Bank }}^{\text {Brootlun }}$ of | 5,334,084 | 337,225 | 1,967,716 | 113,237 | 6,594,562 |
| Lafayette National Penple's National | $\begin{aligned} & 6,561,400 \\ & 5.101000 \end{aligned}$ | $\begin{gathered} 318,800 \\ 106,800 \end{gathered}$ | $2,085,500$ | ${ }_{847}^{410,500}$ | 8,514 6,033 |

 ciary; \$1,340,235; Fulton, $\$ 5,283,800$; Lawyers, $\$ 8,756,400$; United States, $834,-$ 577,753.

## 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. 19, 1938, in comparison with the previous week and the corresponding date last year:
$\qquad$

$$
4,595,000 \mid \quad 3,612,000
$$ 4,952,000

+ "Other cash" does not inglude Federal Reserve notes or a bank's own Federa
Reserve bank notes. $\pm$ These are certific

 difference, the dirference itself having been appropriated as proftit by the Treasury
under the provisions of the Gold Reserve Act of 1934 .


## Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System, upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.
Commencing with the statement of May 19, 1937; various changes were made in the breakdown of loans as reported in this statement, which were
described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:
amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other discounts. This classification has been changed primarily to show the
 outside Now York City. Provision has been made also to !nclude ""acceptances. of own banks, purchased or dliscounter"" with "receptances and commer
would each be segregated as "on securities" and "otherwise secured and unsecured toms "commercial, industrial andiagricultural loans" and "other loansl
A more detalled explanation of the revisions was published in the May 29, 1937, issue of the "Ohronicle," page $\mathbf{3 5 9 0}$.
ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON OCT. 12,1938 (In Millons of Dollarg)

| Federal Reserve Distirice | Total | Boston | New York | Phila. | Creeeland | d | Alanta | Chicapo | St. Louts | Minneap. | Kan. Cuty | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{\mathbf{8 1 , 2 9 5}}{ }$ | 1,136 | 60 | 1,138 |  |  | 79 |  |  |  |  |  |  |
| Loans-total | 8,272 |  | ${ }_{3,316}$ | ${ }_{418}$ | 658 | 238 | 293 | 825 | ${ }_{303}$ | 161 | ${ }_{247}^{639}$ | 240 |  |
| Commercial. indus, and asgricul. loans | 3,924 | ${ }^{267}$ | 1,569 | 185 | 24 | 108 | 161 |  | 193 | 79 | 149 | 156 | 345 |
| Open market paper--eirs | ${ }_{653}$ |  | 151 519 | 17 | 11 24 | ${ }_{3}^{11}$ | ${ }_{7}^{2}$ | 36 36 | ${ }_{6}^{6}$ | - ${ }^{4}$ | ${ }_{4}^{18}$ | $\frac{1}{3}$ | ${ }_{10}^{22}$ |
| Other loans for purchasing or carrying |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Real estate lo O-ans | 1.161 | $\begin{array}{r}32 \\ 82 \\ \hline\end{array}$ | ${ }_{222}^{286}$ | 4 | 36 | ${ }^{16}$ | 15 | 79 | 13 | 8 | 12 <br> 2 | 14 | 55 |
| Loans to banks... |  |  | 22 | 2 | 17 | 1 | ${ }^{8}$ | 4 | 4 | 6 |  |  | 8 |
| Other loans. | 1,502 | 111 | 502 | 100 | 170 | 67 | 78 | 112 | 34 | ${ }_{6} \overline{3}$ | 41 | $4{ }^{4}$ | 178 |
| United states Government obiligations | ${ }_{1}^{8.053}$ |  | 3,139 | 342 | 801 | 319 | 159 | 1,405 | 210 | 156 | 219 | 181 | ${ }^{733}$ |
| Other securties. | ${ }_{3,292}$ | 134 | 1.347 | -94 | $\begin{array}{r}98 \\ 280 \\ \hline\end{array}$ | 38 | 42 85 85 | ${ }^{235}$ | ${ }_{98}^{63}$ | 41 | 49 124 | 55 | 181 309 |
| Reserve with Federal Reserve Banks- | 6,870 | 341 | 3,776 | 254 |  | 147 |  |  | 165 | 75 |  | 112 |  |
| Cash in vault-- | ${ }^{429}$ | 132 |  | 17 | 39 | 20 | 12 | ${ }_{67}$ | 1 |  | 13 |  |  |
| Balanees with domestic ban | ${ }^{2,411}$ | 148 | 153 | 170 | ${ }^{271}$ | 145 | 139 | 410 | 129 | 111 | 280 | 209 | ${ }_{2}^{246}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand deposits-adjusted. |  | 1,046 | 7129 | 788 | 1089 | 428 | 34 | 2.283 |  |  |  |  |  |
| Time deposits. | 183 | 250 | 1,018 | 294 |  | 199 |  |  |  |  | ${ }^{43}$ | , |  |
| United States Governmel.t deporits. | 570 | 10 | 161 | 38 | 29 | 21 | 35 | 100 | 18 | 2 | 20 | 31 | 105 |
| Domests ( Danks | 6.041 |  | 2.548 | 310 | 53 | 241 | 216 |  | 277 |  |  |  |  |
| Foreign banks --. | 469 | 16 | 413 | 10 |  |  |  | 1 |  |  |  | 1 | 15 |
| mer liabuities. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capit : account | 3.662 | 241 | 1,611 | 226 | 362 | ${ }_{93}^{24}$ | $9{ }_{9}$ | 382 | 91 | 57 | ${ }_{96}{ }^{6}$ | ${ }_{83}{ }^{3}$ | 330 |

## 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. 20, 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."

| Three C4phers (000) Omitted | $\begin{aligned} & \text { oct. } 19, \\ & 1938 \end{aligned}$ | ${ }_{\text {Oct. }}^{\text {Oct }} 1938$, | Oct. 5.5 <br> 1988 | $\begin{array}{l\|l} \text { sept. 28, } & \text { Se e } \\ \hline \end{array}$ | ${ }_{\text {Sept. }}^{\substack{1938}}{ }^{21 .}$ | $\begin{gathered} \text { Sept. } 14, \\ 1938 \end{gathered}, \begin{gathered} \text { S } \\ \hline \end{gathered}$ | Sept. 7 \% <br> 1938 | $\begin{array}{c\|c} \substack{\Delta u \rho_{1} .318 \\ 1938} & A u \\ \hline \end{array}$ |  | $\text { Oct. } \mathbf{O c},$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{c\|c} 11,197,209 & \mathbf{g} \\ \hline 1 . \end{array}$ | $11,020,211$ | $\stackrel{9}{\mathbf{\delta}}$ | $\begin{gathered} 88 \\ 10,863,222 \end{gathered}$ |  | $\begin{array}{c\|c} 10,629,733 \\ \hline 9 & 10, \end{array}$ | $\begin{array}{c\|c} 10,630,919 \\ \hline \end{array} 10,$ | $\begin{array}{c\|c} 10,63,413 \\ \mathbf{7} .421 & 10, \end{array}$ | $\underset{10,632,411}{\mathbf{8}}{ }_{9}^{9,112}$ | $\begin{array}{r} \mathbf{8} \\ \mathbf{9 , 1 2 6 , 3 8 9} \\ \mathbf{9 0 3 , 9 8} \\ \mathbf{3 0 3}, 903 \end{array}$ |
|  | $\begin{array}{r} 19665 \\ 374,312 \end{array}$ | - $\begin{array}{r}9,669 \\ 363,211\end{array}$ | $\begin{array}{r}99 \\ \hline 367,418\end{array}$ | 382,621 | 383,339 | 379,412 | 355,870 | 385,675 | 396,893 |  |
| 1 | 581,186 1 | $11,393,091$ <br> 6,106 | $\begin{array}{r} 11,343,769 \\ \\ 8,897 \\ 3,448 \end{array}$ | 11,255,354 | 11,111,770 | 11,018,577 10 | $10,995,710$ <br>  <br> 3,640 | 11,025,509 1 | 11,038,416 | 9,439,730 |
| Bills discounted: <br> secured by U. S. Government obigations, <br> direct or fully guaranteed |  |  |  |  |  |  |  |  | $\begin{aligned} & \mathbf{3 , 6 9 9} \\ & \mathbf{3 , 0 4 2} \end{aligned}$ | 13,193 5,291 |
| other bills discounted.---.---.... |  | 3,193 |  |  |  |  | 7,06 | 7,144 | 6,741 | 8,484 |
| Total bills discounted.-.--------....------- | $\begin{array}{r} 6,072 \\ 541 \\ 15,446 \end{array}$ | - ${ }^{9,299}$ |  |  | 8,212 | 6,954 |  |  |  |  |
|  |  | $\begin{array}{r} 541 \\ 15,507 \end{array}$ | $\begin{array}{r} 541 \\ 15,455 \end{array}$ | $\left.\begin{array}{r} 8,0 \pm 7 \\ 15,677 \\ 10 \end{array} \right\rvert\,$ | $\begin{gathered} 0,140 \\ 15,683 \\ \hline \end{gathered}$ | $\begin{array}{r} 540 \\ 15,847 \end{array}$ | $\begin{array}{r} 537 \\ 15,824 \end{array}$ | $\begin{array}{r} 537 \\ 15,899 \end{array}$ | $\begin{array}{r} 537 \\ 15,852 \end{array}$ | [18830 |
|  |  |  |  |  |  |  |  |  |  |  |
| Onited States Government securttles |  | $\begin{array}{r} 787,327 \\ 1,164,565 \end{array}$ | $\begin{array}{r} 7,167,52755 \\ 1,54 \end{array}$ | $\left.\begin{array}{r} 789,327 \\ 1,1,16,065 \end{array} \right\rvert\,$ | $\begin{array}{r} \mathbf{7 8 8 , 6 5} \\ \mathbf{1 , 1 6 5 , 2 0 5} \\ \hline \end{array}$ | 1.196,188 |  | $\begin{array}{r} 7,19,1068 \\ 1,196,188 \end{array}$ | 1,196,188 | $\begin{aligned} & \mathbf{1 , 1 5 7 , 7 1 3} \\ & \mathbf{6 3 0 , 4 0 4} \end{aligned}$ |
| Treasury notes- | ${ }_{6} 12$ | ${ }^{1}$,612 | ${ }^{1} 1212$, | 1,608,623 | , 610 | 623,722 | 623,722 | 623,722 |  | 2,526,190 |
| Total 0 | 2,564,015 | 2,564,015 | 2.564,015 | 2,564,015 | 2,564,015 | 2,564,0 | ,564,015 | 2,564,015 | 2,564,015 |  |
| Other |  |  |  |  |  |  |  |  |  |  |
|  | 2,586,07 | 2,589,362 | 2,587,356 | 2,589,274 | 2,588,450 | 2,587,356 | 2,587,444 | 2,587,595 | 2,587,145 | 2,566,982 |
| Total blils and |  |  |  |  |  |  |  |  |  |  |
| Gold held abroa |  | -i | $\begin{gathered} 180 \\ 23.569 \\ 0.50 \end{gathered}$ | $21800$ | $\begin{gathered} \cdots i 8 i \\ 27,031 \\ \hline \end{gathered}$ | $\begin{array}{r} 7 \\ 27,292 \\ \hline 182 \end{array}$ | $\cdots{ }^{-184}$ | $\begin{gathered} \cdots i 84 \\ 25,017 \\ 287 \end{gathered}$ | $\begin{array}{r} 1894 \\ 24,955 \end{array}$ | $\begin{aligned} & 28,433 \\ & 28,431 \end{aligned}$ |
| ${ }_{\text {Dederam }}$ Due from forel | 24,375 |  |  |  |  |  |  |  |  |  |
| Onoolliected Items | 718,302 |  | $\begin{gathered} 632,017 \\ \hline 44,304 \end{gathered}$ |  | $\begin{gathered} 610,821 \\ 44,405 \\ 405 \end{gathered}$ | 739,744 44,407 57,002 | $\begin{array}{r} 534,057 \\ \hline 54,404 \\ \hline 5,404 \end{array}$ | 44.410 | $\begin{gathered} 4.4 .462 \\ \hline 4.462 \\ 51,950 \end{gathered}$ | 7145,265 49,45 $\mathbf{3 9}, 69$ |
| All other assets. | ${ }_{47}{ }^{4,732}$ |  |  |  | ${ }_{46,715}$ | 57,002 |  | 52,539 |  |  |
|  | 15,002,154 | 14,715,713 | -14.679,148 | 14,523,836 | 14,429,373 | 14,474,559 | 14,240,791 | 14,261,157 | 14,248,349 | 12,834,711 |
| LiAbilities | 4,288,820 | 4,28 |  | 4,219,484 | 4,201,169 | * 4,200,829 | $4,212,348$ | $4,169,262$ | 4,144,760 | 4,270,223 |
| Federal Reserve n |  |  | 4,262,860 |  |  |  | $\begin{aligned} & 4,212,348 \\ & 8,269,124 \end{aligned}$ | $\begin{aligned} & 4,169,262 \\ & 8,178,851 \end{aligned}$ | 4,144,760 | 6,938.802 |
| os |  | $\begin{array}{r} 8,400,218 \\ 703,407 \\ 199,422 \\ 176,287 \end{array}$ | $\begin{array}{r} 8,320,636 \\ 770,086 \\ 159,565 \\ 150,924 \end{array}$ |  | $\begin{array}{r} 8,013,536 \\ 917,078 \\ 195,499 \\ \hline \end{array}$ |  | 561,364 136,737 |  |  |  |
| Forelga banks. |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 276,444 \\ & 202,130 \end{aligned}$ |
| Other depoits | 9,644,1 | 9,479, | 9,436,702 | 9,398,880 | 9,272,12 | 9,187,629 | 9,147,028 | ,212 | 9,241 | ,49 |
| Tota |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \mathbf{7 1 6 , 0 4 1} \\ & 112,699 \\ & 145,854 \\ & 27,659 \\ & 35,769 \\ & 7 \end{aligned}$ |
| Deferred avaluab | $\begin{aligned} & 716,050 \\ & 133,983 \\ & 180 \end{aligned}$ | - $\begin{array}{r}601,672 \\ 133,954 \\ \hline\end{array}$ |  | $\begin{gathered} 552,626 \\ 133,998 \\ \hline \end{gathered}$ | 603,701 | 730,948 <br> 133,991$\|$ | $\begin{aligned} & 529,345 \mid \\ & 133,988 \end{aligned}$ |  |  |  |
| Captal patd | 147,739 | 1477839 |  |  |  |  | 147,779 ${ }_{2}$ |  |  |  |
| Surplus (section | 32,70711,056 |  |  | $\begin{array}{r}27,68 \\ 32,741 \\ \hline\end{array}$ | 27,683 <br> 32,741 | 27,883 <br> 32,775 <br> 12 | 32,774 | 32,776 <br> 9.576 |  |  |
| Reserve (or contligenc |  |  |  | 10,685 | 10,219 | 12,965 | 9,874 | $9.576$ |  | $\begin{array}{r} 35,769 \\ 7,597 \end{array}$ |
| Total Ilabullee | 15,002,154 | 14,715,713 | 14,379,148 | 14,523,836 | 14,429,373 | 474, | 14,240,7 | 261,1 | 4,248,3 | 12,834,711 |
|  | $\begin{array}{r} 83.1 \% \\ 338 \\ 14,537 \end{array}$ | $\begin{array}{r\|r} 6 & 82.8 \% \\ 8 & 157 \\ \hline & 13,696 \\ \hline \end{array}$ | $\begin{array}{r} 82.8 \% \\ 157 \\ 13.599 \\ \hline \end{array}$ | $\begin{array}{\|r\|r\|} \hline 6 & 82.6 \% \\ \hline 7 & 157 \\ \hline & 13,597 \\ \hline \end{array}$ | $\begin{array}{r} 82.5 \% \\ \quad 234 \\ \quad 13,553 \end{array}$ | $\begin{array}{\|r\|r\|} \hline 6 & 82.3 \% \\ 4 & 284 \\ \hline & 13,481 \\ \hline \end{array}$ | $\begin{array}{r\|r\|} \hline & 82.3 \% \\ 4 & 385 \\ 1 & 13.639 \\ \hline \end{array}$ | $\begin{array}{\|r\|r\|} \hline 6 & 82.4 \% \\ \hline 5 & 470 \\ \hline & 13,543 \\ \hline \end{array}$ | $\begin{array}{\|r\|r} \hline 62.5 \% \\ 0 & 604 \\ 3 & 13.684 \\ \hline \end{array}$ | $80.2 \%$1,85514,554 |
| $\xrightarrow{\text { Reserve }}$ |  |  |  |  |  |  |  |  |  |  |
| forelgn |  |  |  |  |  |  |  |  |  |  |
| Commutments to make Industrial advances |  |  |  |  |  |  |  |  |  |  |
| Maturity Distributi | $\begin{array}{r} 4,535 \\ \hline 346 \\ 496 \\ 435 \\ 260 \end{array}$ |  | 5,818 <br> 369 <br> 722 <br> 261 <br> 175 |  |  |  |  |  |  |  |
| 15 days bills discounted |  |  |  | 7,610 | 6,858 | 5,477 | ${ }^{5,337}$ | 5,5466 | 98 | ${ }_{456}$ |
| $16-30$ days bills dilscounted |  |  |  | - $4_{427}$ | 428 | 593 | 665 | ${ }_{837}^{837}$ |  <br> 824 | ${ }^{612}$ |
| ${ }_{61-90}$ days bills discounted.- |  |  |  | 405 <br> 149 | 265 <br> 128 | ${ }_{122}^{225}$ | 374 87 | 339 160 | 146 | 334 |
| Over 90 days dills discounted. |  |  |  |  |  |  |  |  |  |  |
| Total blus diseoun | 6,072 | 9,29 | 7.345 | 9,041 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 0 days bllis bouzh | 197 | 199 | ${ }_{281}^{166}$ | 281 | ${ }_{313}$ | 248 | 2i2 | 212 | i18 |  |
|  | ${ }_{94}^{85}$ |  |  |  | 116 | 198 | 325 | 208 | - 282 | ,285 |
| Over 90 days bllls bought in open |  |  |  |  |  |  |  |  |  |  |
| Total bllla bought in 0 |  |  |  |  |  |  |  | 537 | 53 | 2,830 |
| 15 days industrial |  |  |  |  |  | 1,104 | 1,262 | 1.3 | 1.2 | 57 |
| 10-30 days industrial |  |  |  |  |  |  |  |  |  | 318 |
| 81-60 days Industrial advan |  |  |  | 43 |  |  |  |  |  |  |
| 61-90 days Industrial advances. Over 90 days Industrial advances. | 702 12,439 | 891 2,603 | 12,451 | 12.86 | 12,865 | 13,339 | 13,097 | 13,211 | 13,13 | 16,612 |
| Total In |  |  | 15,4 | 15,67 | 15,683 | 10,84 |  |  |  | 19,478 |
| 1-15 days U. S. Gover |  |  | 101,409 | 106,500 | 105,3 | 110. | 131,1 | 0 103 | 83,330 | 19 |
| ${ }^{16-30}$ days U. S. Government securitles | ${ }_{1}^{105,83}$ | -97,675 | - ${ }^{704.178}$ | (191.385 | 174,1 | 170,43 | 157,18 | 186,75 | ${ }^{107.27}$ | 63, 358 |
|  |  |  | -177,688 |  |  | 198,04 | 192,78 | 178,32 | 159.11 | 51,768 |
| $61-90$ days U . S . Government securrties- Over od days U S. Government securities | $\begin{array}{r} 188,358 \\ 2,006,071 \end{array}$ | 1 <br> $1,951,892$ | 2,010,662 | 2 1,999,960 | 1,991,650 | 1,978,39 | 1,977,52 | 1,986,39 | 1,983,1 | 2,351,335 |
| Total U. S. Government | 2,564,015 | 5 2,564,015 | 2,564,015 | 5 2,564,0 | 2,564,01 | ,564,015 | 2,564,015 | ,564,01 | 564,0 | 526,190 |
| 1-15 days oth |  |  |  |  |  |  |  |  |  |  |
| 10-30 days othe |  |  |  |  |  |  |  |  |  |  |
| ${ }_{61-90}{ }^{\text {das }}$ day other |  |  |  |  |  |  |  |  |  |  |
| Over 80 days other securities. |  |  |  |  |  |  |  |  |  |  |
| Total other securitie |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Feder } \\ & \text { Issued t } \end{aligned}$ | 4,580,026 | 4,575,270 | 4,545,148 | $4,515,397$ <br> 299,913 | $\begin{array}{\|c\|c} 97 & 4,514,135 \\ 13 & 312966 \end{array}$ | $1,507,813$ <br> 306,984 | 13 $\begin{array}{r}4,491,457 \\ 279,109 \\ \hline\end{array}$ | $\begin{array}{l\|l\|} \hline 57 & 4,449,156 \\ \hline 99 & 279,894 \end{array}$ | $\begin{array}{l\|l\|} 56 & 4,443,342 \\ 94 & 298,582 \end{array}$ | $\begin{array}{r} 4,618,979 \\ 348,756 \end{array}$ |
| In atuad olreulation | 4,288,82 | 4,281,1 | 4,262,860 | 60 4,219,48 | 4,201,16 | 4,200,829 | 4,212,34 | .189,2 | 144, | 4,270,2 |
|  |  |  |  |  |  |  |  |  |  |  |
| Notes Issued to Bank- |  |  |  |  |  | 4,585,00 | 4,558,632 | 4, 4,544,632 | 4,544,632 | 4,641.132 |
| Gold ctis. on hand aad due from U. S. Tre By ollatble paper | 5,308 |  | 46 ${ }^{4,0,526}$ | 826 8,267 | 7,373 | 73 6,062 | 6, 62 | 64 6,168 |  |  |
| Onited States Goverpment securities |  |  |  |  |  |  |  |  |  |  |
| Total collateral | 4,668,308 | 4,656,446 | 46 ${ }_{4,645,526}$ | ,26 4,612,267 | 4,611.373 | 73 4,591.062 | 4,564.806 | 206 4.550,798 |  | 4,691 |

[^2]* "Other cash" does not Include Federal Reserve notes. onts on Jan. 31. 1934, these certificates belng worthless to the extent of the difference, the difference itseli having been appropriated as proftt tby the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

| Three Ciphers (000) Omitted Federal Reserve Agent at- | Total | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louts | Minneap. | Kan. Ctty | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \% | \$ | \$ |
| from United States Treasury | 11,197,209 | 717,665 | 4,770,540 | 510,143 | 709,413 | 355,102 | 248,275 | 2,062,522 | 339,290 | 240,161 | 310,385 | 203,475 |  |
| Redemption fund-Fed. Res. notes-- | 9,665 | ${ }^{6} 615$ | 1,316 | , 652 | 763 | ${ }^{966}$ | 248,301 | 2,062,528 | -339,248 | 240,677 | 310,385 603 | 203,456 | 7,930 |
| Other cash *-.......................--- | 374,312 | 38,632 | 112,391 | 32,422 | 23,172 | 21,425 | 12,859 | 51,269 | 15,437 | 8,264 | 16,288 | 10,912 | 31,241 |
| Total reserves | 11,581,186 | 756,912 | 4,884,247 | 543,217 | 733,348 | 377,493 | 261,435 | 2,114,429 | 355,67 | 249,102 | 327,276 | 214,643 | 763,409 |
| Secured by U. s . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| direct and (or) fully guarant | 3,470 | 72 | 1,072 | 561 | 350 | 109 | 208 | 225 | 205 | 132 | 104 | 94 | 338 |
| Other bills discounted.......- | 2,602 | 15 | 235 | 544 | 228 | 215 | 452 | 86 | 50 | 132 90 | 104 | 170 | 133 |
| Total bllis disco | 6,072 | 87 | 1,307 | 1,105 | 578 | 324 | 660 | 311 | 255 | 222 | 488 | 264 | 471 |
| Bills bought in open market | 541 | 41 | 212 | 55 | 50 | 23 | 19 | 67 | 2 |  | 16 | 16 | 38 |
| Industrial advances-..--.-......... | 15,446 | 2,294 | 3,633 | 3,157 | ${ }_{70}^{650}$ | 1,461 | 178 | 433 | 43 | 1,088 | 412 | 819 | 1,278 |
| U. S. Government securities-Bonds | 787,327 | 59,255 | 250,391 | 68.403 | 79,168 | 36,947 | 32,096 | 84,870 | 32,792 | 17,446 | 34,774 | 28,943 | 62,242 |
| Treasury notes.. | 1,164,565 | 87,647 | 370,360 | 101,177 | 117.101 | 54,649 | 47,473 | 125,535 | 48,504 | 25,805 | 51,438 | 42,812 | 92,064 |
| Treasury bllis. | 612,123 | 46,069 | 194,671 | 53,181 | 61,551 | 28,725 | 24,953 | 65,984 | 25,495 | 13,564 | 27,036 | 22,503 | 48,391 |
| Total U. S. Govt. | 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 blls and securitles Due from forelgn banks | 2,586,074 | 195,393 | 820,574 | 227,078 | 259,098 | 122,129 | 105,379 | 277,220 | 107,091 | 58.127 | 114,16 | 95,357 | 204,484 |
| Fed. Res. notes of other bas | 24,375 | 1,468 | 4,835 | 1,237 | 1,324 | 2,207 | 2,094 | 3,796 | 1,862 | , 369 | 235 |  |  |
| Uncollected items. | 718,302 | 70,957 | 192,337 | 53,030 | 74,585 | 59,454 | 26,922 | 90,191 | 31,649 | 20,682 | 36,014 | 28.987 | 33,494 |
| Bank premises | 44,305 | 2,959 | 9,824 | 4,731 | 6,067 | 2,641 | 2,087 | - 4,507 | - | 1,541 | 36,014 <br> 3,103 | 28,987 1,270 | 3,494 $\mathbf{3}, 269$ |
| All other assets. | 47,732 | 3,080 | 14,806 | 4,507 | 5,323 | 2,776 | 2,169 | 4,528 | 1,771 | 1,249 | 1,936 | 1,692 | 3,895 |
| Total assets | 15,002,154 | 1,030,782 | 5,926,691 | 833,818 | 1,079,762 | 566,708 | 400,092 | 2,494,673 | 500,357 | 332,072 | 483,733 | 342,515 | 1,010,951 |
| LIABILITIES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 288 | 371,616 | 2,6 | 306,2 | 411,6 | 208,861 | 147,106 | 966,271 | 180,470 | 134,622 | 166,075 | 79,83 | 343,408 |
| Member bank reserve account_ | 8,693,189 | 461,769 | 4,397,508 | 391,831 | 470,123 | 220,208 | 164,971 | 1,293,751 | 230,84 | 116,164 | 229,855 | 172,098 | 544,068 |
| U. S. Treasurer-General account | 609,102 | 83,534 | 86,420 | 27,704 | 66,813 | 54,086 | 37,753 | 73,590 | 33,495 | -43,293 | 34,413 | 36,504 | 31,497 |
| Foreign bank | 197,372 | 14,205 | 70,909 | 19,334 | 18,151 | 8,483 | 6,905 | 23,478 | 5,919 | 4,538 | 5,721 | 5,721 | 14,008 |
| Other deposits | 144,453 | 5,013 | 87,936 | 2,563 | 8,959 | 2,381 | 5,867 | 1,508 | 6,077 | 2,586 | 802 | 3,069 | 17,712 |
| otal depost | 9,644,116 | 564,521 | 4,642,773 | 441,432 | 584,046 | 285,158 | 215,496 | 1,392,327 | 276,334 | 166,561 | 270,791 | 217,392 | 607,285 |
| Deferred avallabilty | 716,050 | 70,249 | 189,251 | 53,130 | 71,169 | 57,512 | 24,353 | 90,551 | 32,807 |  |  |  | 35,114 |
| Capital paid in. | 133,983 | 9.411 | 50,903 | 12,214 | 13,388 | 4,991 | 4,470 | 13,293 | 3,920 | 2,907 | 4,195 | 3,947 | 10,344 |
| Burplus (Section 13-B) | 147,739 27,683 | 9,900 2,874 | 51,943 | 13;466 | 14,323 | 4,964 3,409 | 5,626 | 22,387 | 4,667 | 3,153 | 3,613 | 3,892 | 9,805 |
| Reserve for contingencl | 27,683 32,707 | 2,874 1,448 | 7,744 8,210 | 4,411 2,000 | 1,007 3,176 | 3,409 1,401 | 730 1.603 | 1,429 <br> 7 <br> 1063 | 545 1,215 | 1,001 1,880 | $\begin{array}{r}1,142 \\ \hline 935\end{array}$ | 1,270 | ${ }_{2}^{2,121}$ |
| All other liabilities | 11,056 | 1,763 | 3,251 | ${ }^{2} 916$ | -959 | ${ }^{1} 412$ | 708 | 1,352 | 1,299 | 1,880 694 | 1935 429 | , 299 | 874 |
| Otal labillites-. | 15,002,154 | 1,030,782 | 5,926,691 | 833,818 | 1,079,762 | 566,708 | 400,092 | 2,494,673 | 500,357 | 332,072 | 483,733 | 342,515 | 1,010,951 |
| ontingent liablilty on bills purchased <br> tor forelgn correspondents ommitments to make indus. advs..- | $\begin{array}{r} 338 \\ 14,537 \end{array}$ | $\begin{array}{r} 24 \\ 1,332 \end{array}$ | $\begin{gathered} 121 \\ 4,595 \end{gathered}$ | $\begin{array}{r} 33 \\ \\ \quad 265 \end{array}$ | $\begin{array}{r} 31 \\ 1,475 \end{array}$ | $\begin{array}{r} 15 \\ 1,737 \end{array}$ | $12$ | 40 <br> 15 | $\begin{array}{r} 10 \\ 624 \end{array}$ | - 227 | $\begin{array}{r} 10 \\ 529 \end{array}$ | 10 51 | 2 3.51 |

*"Other cash" does not Include Federal Reserve notes.

| Three Ciphers (000) Omitted Federal Reserve Bant of - | Total | Boston | New Yotk | Phtla. | Cleveland | Rtchmond | Atlanta | Chicajo | St. Louts | Minneap. | Kan. Cuty | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: |  |  |  |  | , | 8, | , |  |  |  |  |  | ${ }_{5}^{8}$ |
| Issued to F. R. Bank by F. R. Agent | $\begin{array}{r} 4,580,026 \\ 291,206 \end{array}$ | $\begin{array}{r} 390,346 \\ 18,730 \end{array}$ | $1,080,932$ <br> 108,316 | 322,233 15,984 | $\begin{array}{r} 433,605 \\ 21,911 \end{array}$ | $\begin{array}{r} 219,623 \\ 10,762 \end{array}$ | 159,044 11,938 | $\begin{array}{r} 988,903 \\ 22,632 \end{array}$ | 192,319 11,849 | 139,169 4,547 | $\begin{array}{r} 175,680 \\ 9,605 \end{array}$ | $\begin{array}{r} 88,188 \\ 8,356 \end{array}$ | $\begin{array}{r} 389,984 \\ 46,576 \end{array}$ |
| In actual elrculation. | 4,288,820 | 371,616 | 972,616 | 306,249 | 411,694 | 208,861 | 147,106 | 966,271 | 180,470 | 134,622 | 166,075 | 79,832 | 343,408 |
| Collateral held by Agent as securlty |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates on hand and due |  |  |  |  |  |  |  |  |  |  |  |  |  |
| from United States Treasury -- | 4,663,000 | 400,000 | 1,092,000 | 327,000 | 438,000 | 225,000 | 161,000 | 1,010,000 | 196,000 | 141,500 | 180,000 | 88,500 | 404,000 |
|  | 5,308 | $\cdots 72$ | 1,277 | ${ }^{327} 729$ | 403 | ${ }^{2} \mathbf{3 2 4}$ | $\bigcirc 580$ | 1,010, 311 | 254 | 165 | 473 | ${ }_{250}$ | ${ }^{470}$ |
| Total collateral | 4,668,308 | 400,072 | 1,093,277 | 327,729. | 438,403 | 225,324 | 161,580 | 1,010,311 | 196,254 | 141,665 | 180,473 | 88,750 | 404,470 |

United States Treasury Bills-Friday, Oct. 21 Rates quoted are for discount at purchase

|  | bid | Asted |  | Bu | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Oct. 2681938 | ${ }^{0.05 \%}$ | ----- | Dec. 141938 | 0.05\% |  |
| Nov. 91938 | 0.05\% |  | Dec. 28 1938.-.-. | ${ }^{0.05 \%}$ |  |
| Nov. 161938 | 0.05\% |  | Jan. $41939 . \ldots$. | 0.05\% |  |
| Nov. 301938 | 0.05\% |  | Jan. 18 1939-.------ | 0.05\% |  |
| De | 0.05\% |  |  |  |  |

Quotations for United States Treasury Notes-Friday, Oct. 21
Fiqures after decimal point represent one or more $32 d s$ of a point.

| Maturis | ${ }_{\text {Rate }}^{\text {Int, }}$ | Bua | Asked | Maturly | Int. Rate | ${ }_{\text {bld }}$ | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 151943 | 13\% | 101.11 | 101.13 | June 151 |  |  |  |
| Dec. ${ }^{\text {Dec. }} 15151941$ | 14\% | ${ }_{102.15}^{100.5}$ | 102.17 | Dec. 15194 |  |  |  |
| Sept. 1511939 | 1\%\% | 102 102 | 102.2 | Mar. 15194 |  | 103.23 | 103.25 |
| June 151941 | 1\%\% | 102.20 | 102.22 | Sept. 151942 | 2\% | 10 | 105 |
| Mar. 15193 | 11\%\% | ${ }^{101.22}$ | 101.24 | June 15193 | 21\%\% | 10 | 102.1 |
| 15194 |  | 102 |  |  |  |  |  |

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:


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 2503.

Stock and Bond Averages-See page 2503.

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

 Banque de Paris et Des Pays Bas Banque de P P Unton Paristenne-. Canadian Practic...........--
Canald de Suez cad

 Cle Cenerale Transatiantique.:-
Citroen B Cltroen B Bational d'escompte Coty S A.


 Enerale Electrique du Nord.-.:
Kuhlmann_-
Lyar (PLquide.

Pechiney --....-.
Rentes Perpetual
Rentes Perpetual
Rentes 4\%.1917...
Rentes $4 \%$ 1918.
Rentes $4 \%$. 1918 .
Rentes $41 / \% \%$, 1932, A
Rentes $41 / 2 \% 1932, ~$
Rentes 415\%
Rentes, $5 \%$.
Royal Dutch
Salnt Gobaln
Bchnetder \& Cle
Boctete Francalse
Soclete Generale Fonclere......
Soce
Soclete Lyonnalse-
Soclete Marselles. .-.............
Union d'Electricte.............
Wagon-Llts.......


 $7 \overline{245}$
20,500

# 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 diseregarded in the day's range, unleas they are the only tranasaction of the day. No Nocount tiok-Oash tane of uich sales in commuting 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 $32 d$ of a point

| Dally Record of U. S. Bond Prices | Oct. 15 | Oct. 17 | Oct. 18 | Oct. 19 | Oct. 20 | Oct. 21 | Datly Record of U. S. Bond Prices | Oct. 15 | Oct. 17 | Oct. 18 | Oct. 19 | Oct. 20 | Oct. 21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 119.3 |  | 119.1 | 119 | 118 | 118.28 |  |  |  |  | 105.13 105.13 | 105.10 105.10 | 105.10 105.10 |
|  | 118.31 119.3 |  | 119.14 | 118.31 | $\begin{array}{r} 118.28 \\ 2 \end{array}$ | $\begin{array}{r} 118.28 \\ 1 \end{array}$ | Tota sales in $\$ 1,000$ units... |  | ----- | --- | 105.13 | 105.101 | 105.10 <br> 10 |
|  | 119.3 <br> 12 |  |  | $\left\|\begin{array}{r} 118.31 \\ 29 \end{array}\right\|$ |  |  |  |  |  |  |  |  |  |
|  | 114.17 | 114.18 | 114.18 |  |  | $\begin{aligned} & 114.19 \\ & 114.19 \end{aligned}$ | 2\%s, 1951-54......... $\left\{\begin{array}{l}\text { High } \\ \text { Low. } \\ \text { Clos }\end{array}\right.$ | $\begin{aligned} & 104.3 \\ & 104.3 \end{aligned}$ | 104.3 | 104.3 | . .--- | 104 | 104.3 |
|  | 114.17 | 114.18 | 114.14 |  |  |  |  |  | 104.3 104.3 | 104 |  | 104 |  |
|  | 114.17 | 114.18 | ${ }_{114.16}$ | --7--- | …- | 114.191 | Total sales $\$ n \$ 1,000$ untts..- <br> (High | 104.35 | 104.3 | 1046 |  | $104 \quad 1$ | $\left\|\begin{array}{c} 104.4 \\ 37 \\ 103.16 \end{array}\right\|$ |
|  |  | 7 |  |  |  |  |  | 103.16 | 103.14 | 103.12 | 103.16 | $103.12$ |  |
|  |  | 113.18 | 113.14 |  | ----- | ------- | 2\%/8, 1956-59.........- $\left\{\begin{array}{l}\text { Low- } \\ \text { Low }\end{array}\right.$ |  |  |  |  | 103.12 <br> 103.12 <br> 9 | 103.16 |
| 8. |  | 113.18 | 113.14113.143 |  |  |  | Total sales in $\$ 1.000$ untts.. | $\begin{gathered} 112 \\ 102.26 \end{gathered}$ | $\begin{aligned} & 103.16 \\ & 162 \\ & 102.27 \end{aligned}$ | $\begin{array}{r} 103.11 \\ 3 \end{array}$ | $\left\|\begin{array}{r} 103.14 \\ 16 \end{array}\right\|$ |  |  |
| 8, 1840-56-.........- |  | 113.18 |  |  |  | -...... |  |  |  | $\begin{array}{r} 3 \\ 102.22 \end{array}$ |  | 102.24 | $\begin{array}{r} 10 \\ 102.27 \end{array}$ |
| Total sales in \$1,000 unte |  |  |  | ---- |  | -...-- | 2\%s, 1958-63..........-\{ $\begin{aligned} & \text { Low- } \\ & \text { Close }\end{aligned}$ | 102.24 | 102.25 | 102.22 | 102.25 | 102.21 |  |
|  |  |  |  | 10 |  |  |  | 102.26 | 102.25 |  | 102.26 | 102.24 41 | ${ }_{102.26}^{102.26}$ |
| 8/6, 1940-43. |  |  |  | 105.21 | 105.19 |  | Total sales in \$1,000 units |  |  | 108.8 <br> 108 | ${ }^{5}$ |  | 106.5 |
| Total sales in $\$ 1.000$ undts |  |  |  | 105.21 | 105.19 |  | $2 \text { 1/3s, 1945................ } \left.\begin{aligned} & \mathrm{High} \\ & \text { Low- } \\ & \text { Close } \end{aligned} \right\rvert\,$ |  | ---- |  | 106.4 |  |  |
| in 81.000 unts |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 106.4 \\ & 106.8 \end{aligned}$ | $\begin{aligned} & 106.4 \\ & 106.4 \end{aligned}$ | --- | $\begin{aligned} & 106.5 \\ & 106.5 \end{aligned}$ |
| Igh |  |  | 107.4 |  |  |  | Total sales in $\$ 1,000$ untts_--- <br> (High | 5 | - $-5^{-3}$ |  |  |  |  |
| 68, 1941-43........... |  | 107.5 | 107.2 |  |  |  |  | 105.2 | 105.3 |  |  |  | ..... |
| otal sates in \$1,000 untls |  | 107.5 | 107.4 |  |  |  | 128, 1948.............- $\begin{aligned} & \text { Low- } \\ & \text { Close }\end{aligned}$ | 105.2 | 105.3 | ----- |  | $\cdots$ |  |
| lal |  |  |  |  |  |  | Total sales in \$1,000 |  |  |  |  |  |  |  |  |
|  |  | 110.9 | 110.4 | 110.7 | 110.8 | 110.5 |  | 102.20  <br> 102.16 $-\cdots-$ |  | 102.18 | 102.15 | $\cdots$ |  |
| 3\%/68, 1943-47............ |  | $110.7{ }_{2}$ | $110.4$ |  | ${ }^{110.8} 4$ |  |  |  |  |  |  |  | $102.16$ |
| Total sales in \$1,000 unit |  |  |  | 110.6 <br> 11 |  | ${ }_{110.5}^{1}$ | Total sales in $\$ 1.000$ units.-- | 102.16 24 |  | 102.12 | $102.13$ |  |  |
|  |  |  |  | - |  | : 1 | $21 / 2 \mathrm{~s}, \left.1950-52 \ldots \ldots . . . \begin{aligned} & \text { High } \\ & \text { How } \end{aligned} \right\rvert\,$ | 102.21 | $102.2 \overline{2}$ | 102.20 | 102.20 | 102.18 | $102.21$ |
|  |  |  |  |  |  |  |  |  | 107.19 | 102.21 | $\begin{aligned} & 102.19 \\ & 102.19 \end{aligned}$ | 102.20 | $\begin{aligned} & 102.17 \\ & 102.18 \end{aligned}$ | $\begin{aligned} & 102.16 \\ & 102.17 \end{aligned}$ |  |
| 3/4, 1941...-........-- |  |  | 107.19 <br> 3 |  | 107.19 | ...-- | Total sales in $\$ 1.000$ units.. | 102.21 |  |  |  |  |  |  |
|  |  |  |  | --.-- |  |  | Federal Farm Mortgage (High | 107.6 | 107.7 | --.-- | 107.8 | -.--- | $\begin{aligned} & 32 \\ & 107.10 \\ & 107.8 \end{aligned}$ |  |
|  |  |  |  |  |  |  | 3314. 1944-64.........- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ | 107.6 | 107.7 |  |  |  |  |  |
|  | 109.30 | 110.1 | 109.27 | 109.28 | 109.25 | 109.27 |  |  | 107.7 |  | 107.8 | …- | $\begin{aligned} & 107.8 \\ & 107.8 \end{aligned}$ |  |
| 1/8, 1943-45........... | 109.30 | 109.29 | 109.26 | 109.27 | 109.24 | 109.27 | Federal Farm Mortgage (HIgh | 106.20 | 106.10 |  |  |  | 106.19 |  |
| , 1013-15....... | 109.30 | 109.297 | 109.27 | 109.28 11 | $\begin{array}{r} 109.25 \\ \hline \end{array}$ | 109.27 |  | 106.20 | 106.10 108.10 | 106.19 | 106.18 | ${ }_{106.16}^{108.17}$ | ${ }_{106.17}^{106.19}$ |  |
|  |  |  |  |  |  |  |  |  |  | 106.19 | 106.19 | 108.16 | 106.19 |  |
|  | 109. | 110 | 109.28 | 109.30 | 109.29 | 109.29 | Total sales in $\mathbf{\$ 1 . 0 0 0}$ undts |  |  |  |  |  |  |  |
| $3 K 6,1944-46 \ldots \ldots . . . . .$ | 109.31 | 109.31 | 109.28 | 109.30 | 109.28 | 109.29 |  |  |  | 106.6 | 106.6 |  |  |  |
| Total sales in $\$ 1,000$ units | 109.31 | 109.31 | 109.28 | 109.30 | 109.29 | 109.29 1 | 3s, 1942-47............... $\left\{\begin{array}{l}\text { Low. } \\ \text { Close }\end{array}\right.$ |  | 106.8 106.8 | 106.6 106.6 | 108.3 106.6 | 106.2 106.2 | 106.2 106.2 |  |
| Total sales |  |  |  |  |  |  | . 000 untts. |  |  | 106.61 |  |  |  |  |
|  | 109 | 109.6 | 109.1 | 109.4 | 109.3 | 109.3 | Federal Farm Mortgage (High |  |  | 105.11 |  | 105.8 |  |  |
| 31/68, 1946-49..........- | 109.1 | 109.5 | 109.1 | 109.2 | 109.3 | 109.3 | 2\%8, 1942-47..-->--.-- ${ }^{\text {Lo }}$ |  |  | 105.11 |  | 105.8 |  |  |
| -1010-10.-.....-- | 109.5 | 109.5 | 109.1 | 109.4 | 109.3 <br> 25 | ${ }_{109.3}^{5}$ | Total sales in $\$ 1,000$ units |  |  | 105.11 30 |  | ${ }^{105.8} 2$ |  |  |
|  |  |  |  |  |  |  | Home Owners' Loan | 106.19 | 106.20 | 106.16 | 108.18 | 106.16 | 106.16 |  |
|  |  |  |  |  |  |  | 3s, serles A, 1944-52...- ${ }_{\text {Low }}$ | 106.19 | 106.19 | 108.14 | 106.15 | 106.16 | 106.15 |  |
|  |  | 108.29 | 108.26 |  | 108.25 |  | Clo | 106.19 | 106.20 | 106.14 | 106.18 | 106.16 | 106.16 |  |
|  |  | 108.29 | 108.26 |  | 108.25 |  | Total sales in \$1,000 untss ${ }^{\text {a }}$ - |  | 8 | 31 |  |  |  |  |
|  |  |  |  |  |  |  | Home Owners' Loan (His | 102.20 | 102.22 |  | 102.22 |  | 102.21 |  |
|  |  |  |  |  |  |  | 2\%/8, serles B, 1939-49 | 102.20 | 102.21 | 102.18 | 102.22 | 102.19 | 102.19 |  |
|  |  |  |  |  |  |  |  | 102 | 102.21 | 102.22 | 102 | 102.21 | 21 |  |
| 38, 1946-48....-......- - \{ |  |  |  | 108.11 |  | 108.10 | Total sales $\frac{1}{} \mathbf{\$ 1 , 0 0 0}$ units -- |  |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ unis |  |  |  | 108.11 |  | 108.10 | $\begin{gathered} \text { Home Owners' Loan } \\ 21 / 4 \mathrm{~s}, 1942-44 \end{gathered}\left\{\left.\begin{array}{l} \text { High } \\ \text { Low } \end{array} \right\rvert\,\right.$ | $104.12$ $104.12$ | $\begin{aligned} & 104.10 \\ & 104.10 \end{aligned}$ | $\begin{aligned} & 104.12 \\ & 104.8 \end{aligned}$ |  | 104.12 | 104.12 104.10 |  |
| Total sales in \$1,000 unit |  |  |  |  |  |  |  | 104.12 |  | ${ }_{104.12}^{104.8}$ |  |  | 104.12 |  |
|  | 107.7 | 107.7 | 107.4 | 107 | 107 | 107.5 | Total sales in 81.000 units- |  |  |  |  |  |  |  |
| . 1951-55.............- Low- | 107.5 | 107.4 | 107.1 | 107 | 107 | 107.2 | dd lot sales. † Deferred | very |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ untts... | 107.7 | 107.5 | 107.4 | 107 | 107 | 107.2 | ove | le inc | ude | only | ales | of | upon |  |
|  |  |  |  |  |  |  | bonds. Transactions | reg | red | onds | re. |  |  |  |
|  | 104 | 104.21 104.18 | 104. | 104.1 | 104.17 | 104.1 |  |  |  |  |  |  | 109.28 |  |
| Cros |  |  |  |  | 104.15 |  |  |  |  |  |  | 109.30 | to 109.30 |  |
| al | 376 |  |  |  | 13 | 39 | 1 Treas. 38,19 |  |  |  |  | 07.2 | to 107.2 |  |
|  |  | 106.31 | 106.28 | 106.29 | 106.27 |  |  |  |  |  |  |  |  |  |
| - 2\%8, 1945-47........--- $\begin{aligned} & \text { Low. } \\ & \text { Close }\end{aligned}$ |  | 108.31 | 108.27 | 106.28 | 106.27 | 106.29 | ted States Trea | ry | 1 | e | vio | pa |  |  |
| Total sales in \$1,000 units |  | 106.31 | 106.27 | 106.29 |  | 106.29 | United States Trea | y | tes, | c. | ee | vio | page. |  |

New York Stock Record

| OW AND high sale prices-per share, not per cent |  |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { the } \\ & \text { Week } \\ & \text { Wek } \end{aligned}$ |  | Rande Since Jan. 1Oastis of 100-SharesLots |  | Ranoe for PrectousYear 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturiay | ${ }_{\text {Monal }}^{\text {Oct. } 17}$ | ${ }_{\text {THestay }}^{\text {Ther. }} 18$ | Weldestay |  | ${ }_{\text {coct }}^{\text {Frtay }}$ 21 |  |  | Lowest |  | Lowa | Hfohest |
| Stat |  | Spers sare |  | 速 | 8 per share |  |  |  |  |  | Mar |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }^{45} .45$ | 000 | Abraham |  |  |  | ${ }_{\text {Mar }}^{\text {Mar }}$ |
|  |  |  | ${ }_{\text {23, }}^{1214}$ | ${ }_{1218}$ | ${ }^{214}{ }^{12285}$ | - 600 | Adams Express |  |  |  |  |
|  |  |  |  |  | 6412 |  | ${ }^{\text {Aldress-M }}$ |  |  |  |  |
|  |  |  |  |  |  | 8,100 | 即 |  |  | ${ }^{2}$ |  |
|  |  |  |  |  | ${ }_{9}{ }_{9}{ }^{2}$ | 10,800 | Alaba |  |  |  |  |
|  |  |  |  |  | -14 |  | Ale | ${ }_{3}{ }_{6} \mathrm{Ma}$ |  |  |  |
|  |  |  |  |  |  |  | 5\%\% pra |  |  |  |  |
|  | ${ }^{9} 9$ | ${ }_{10}^{10{ }^{18} 8}$ |  | , |  |  |  | ${ }_{\substack{512 \\ 72,5 u n}}^{50}$ |  | ${ }_{1012}^{10}$ | Feb |
|  |  |  |  |  | cile |  |  |  |  | ${ }^{-6 i_{2}}$ |  |
|  |  |  |  | - ${ }^{1314} 18{ }^{134}$ | 191192 | ${ }_{\substack{2 \\ 4,300}}^{2,300}$ |  | 124 | 197 |  |  |
|  |  |  |  |  | celt | - 2.400 | Alled MdadO |  |  |  |  |
|  |  |  |  | $\xrightarrow{115}$ | ctise |  | Altad Stores Corp. | ${ }_{\substack{38 \\ 3814}}$ |  |  |  |
|  |  | ${ }^{51}{ }_{188}^{51} 8$ | Sid | . 5174 |  |  | Allo-Chamers Mig |  |  |  |  |
|  |  |  |  |  |  |  | ${ }^{\text {Amale }}$ |  |  |  |  |
|  | ${ }_{4}^{6584}$ |  |  | ${ }_{\text {+21 }}^{+21}$ |  |  | ${ }^{\text {Amer }}$ |  |  | ${ }_{512}{ }^{2}$ | Mar |
|  | ${ }^{+26}$ |  |  | 28 1984 198 20 20 |  | $\underset{\substack{2,100 \\ 5,820}}{\substack{20 \\ \hline}}$ |  | ${ }_{10}^{28}$ |  |  | - ${ }^{\text {ana }}$ |
| ${ }_{* 55}$ | ${ }_{5}^{2}{ }_{5}^{2}{ }_{5}^{24}$ | ${ }^{5}$ | ${ }_{55}^{208}$ | ${ }_{66}^{19,4}{ }_{57}{ }^{20}$ | ${ }_{\text {- }}^{56}$ |  | 6\% preferred. | 4614 Apr | sot2 July |  |  |


为

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{LOW AND HIGH SALE PRICES-PER SHARL, Not Per cent} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\begin{tabular}{l}
STOCKS \\
NEW EXCHANGE
\end{tabular}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Ranja Sance Jan. 1 On Basts of 100 -Share Lots}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range for Preoso Year 1937}} \\
\hline Saturday
\[
\text { oct. } 15
\] \& Monday Oct. 17 \& Tuesday Oct. 18 \& Oct. \& \& \begin{tabular}{l}
Friday \\
Oct. 21
\end{tabular} \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& Lowest \& Highest \& Lovoss \& Hiohest \\
\hline \({ }^{3}{ }^{7}\) \& \(7_{8}\) \& \& \& \({ }^{8}\) \& \& \& \& \& \& \& \\
\hline lla \& 1228 \& \& \& \({ }^{277_{4}{ }^{3}}\) \& \(77_{8}\) \& \& \&  \& \& \({ }^{40}{ }^{48}\) \& \\
\hline 11 \& \({ }_{4}\) \&  \& \(11{ }_{11}{ }^{3_{4}}\) \& - \&  \& \& \& \& \& , \& \\
\hline  \& \({ }_{12}{ }_{2}\) \& \({ }_{8}\) \&  \& \(166^{2} 17\) \& \(17{ }^{17}\) \& 38.500 \& 00 \& 484 Mar 30 \& \({ }_{1912}^{147_{2} \text { July }}{ }^{\text {Jan } 17}\) \& \({ }_{8}^{578}\) \& \\
\hline *6712 \& \({ }^{* 70}{ }^{2}\), 79 \& \(1{ }^{2} 7\) \& \({ }^{7} 70\) \& \({ }^{*}{ }_{7012}{ }^{912} 880\) \& \({ }_{701}{ }^{1}\) \& \& \& \& 101 \& \({ }_{48}{ }^{4}\) \& \\
\hline  \& \({ }_{8}^{801_{4}}\) \& \({ }^{12}\) \& \(1{ }^{1}\) \&  \& \({ }_{2}{ }_{2} \mathrm{OH}_{2}\) \& \({ }^{20}\) \&  \& \({ }_{71}{ }^{55}\) \&  \& \& \\
\hline 10 \& 101 \& + \& \(17^{4}\) \& \({ }^{115}\) \& \& \& \& \({ }_{4}^{1}{ }_{4} \mathrm{Marar} 268\) \&  \& \& n \\
\hline \({ }^{2} 1_{4} 102{ }^{1}\) \& \({ }_{10214}^{328}\) \& \(4{ }_{2}{ }^{3} 1023_{8} 1023^{32}\) \&  \& \& \& \& Consol Edison \& \({ }_{17}^{42}{ }^{42} \mathrm{Mar} 31\) \&  \& \({ }_{214}^{414}{ }_{8}^{4} \mathrm{Oc}\) \&  \\
\hline  \& \& \& \({ }_{61}^{61}\) \& \& \({ }_{8}^{83}{ }_{4} 7\) \& \& Consol Lererred \&  \&  \& \({ }_{31}^{21}{ }^{\text {N }}\) \& coil \\
\hline  \& \(8{ }^{5}\) \& \({ }_{\text {-314 }}^{812}\) \&  \& \& \({ }_{31}^{918}\) \& 48,700 \& Consol Oil Corp \& \({ }_{7}{ }^{2} \mathrm{Marar} 30\) \& \& \& \({ }_{17}^{137_{8}{ }^{12} \mathrm{Feb}} \mathrm{Apr}\) \\
\hline \({ }_{* 16}^{* 33_{4}}{ }_{21}^{418}\) \& \& \& \& \&  \& 1,200 \& Consol Coal Co (Del) vict. \({ }^{\text {cos }}\) \& Mar 19 \& \& \& \\
\hline 2 \& \({ }_{1} 16\) \& \({ }_{* 92}^{*}\) \& \({ }^{23}\) \& \({ }_{91}{ }_{91}{ }^{151} 1\) \& \({ }_{* 91}^{* 15} 17\) \& 0 \&  \& \(10{ }^{2} \mathrm{Mar} 31\) \& \({ }_{22} 2\) \& \& \\
\hline 1 \& \(16{ }^{3}\) \& 161 \& \({ }^{4}\) \& \(1{ }^{1}\) \& \(1{ }^{1}\) \& \& Cor \& \({ }^{78}{ }_{984 \mathrm{Apra}} \mathbf{1 8}\) \& \& \& \\
\hline \(2{ }^{2}\) \& \({ }^{2012}\) \& \(2{ }^{2}\) \& \& \& \({ }^{2214}\) \& \& Continental Bak ol A..No \& \({ }^{88_{8}^{5} \mathrm{Ma}}\) \& \({ }_{26}{ }_{28} 7_{8}\) Jul \& \({ }_{712}^{104}\) \& pr \\
\hline \(\left[_{1 / 451}\right.\) \& 95 \& \({ }^{967} 9\) \& \& \({ }_{961}^{29}\) \& \& \& ------No par \& \({ }^{114} \mathbf{M a r} 29\) \& \({ }^{23} 50\) \& \& \({ }^{514}\) Jan \\
\hline \({ }^{514}\) \& 12 \&  \& \& \& \& \& Continent \& \({ }_{3612}^{6512} \mathrm{Mar} 30\) \& \({ }^{10312 L_{2} \text { July } 25}\) \& \& \\
\hline \& \& \& \& 11 \& \& \& \& \(107{ }^{2} \mathrm{Jan} 5\) \& \& \({ }^{3}{ }^{3} 0_{7} 7_{8} \mathrm{De}\) \& \\
\hline *3412 3512 \& \({ }^{3418} 8{ }^{183}\) \& \(333_{8}\) \& 34 \& \({ }_{34}^{* 93}\) \& 55 \& 4,700 \& Continental Diamond Fibre \({ }^{\text {a }}\)-5 \& \({ }^{6}\) June 17 \& \& \& \\
\hline  \& \({ }_{2614}^{11_{4}}\) \& \({ }_{263_{4}}^{14_{4}}\) \& \({ }_{2788}^{17_{8}}\) \& \(1{ }^{4}\) \& \({ }^{118}\) \& \& Continental \&  \& \({ }^{36}{ }_{18}{ }_{4}\) July \({ }^{\text {Jan } 15}\) \& 78 \& \\
\hline \(17{ }^{174}\) \& \({ }^{1} 14\) \& \({ }^{21612}\) \& \begin{tabular}{l}
2778 \\
1712 \\
\\
\hline 18
\end{tabular} \&  \&  \& 31,000
700 \& \(\xrightarrow{\text { Continental }}\) Continental \& \(21{ }^{14} 4 \mathrm{Mar} 30\) \& \({ }^{353}{ }^{35}\) July 25 \& 24. \& \\
\hline  \& (25112 \& \({ }^{38}\) \& \(5{ }^{\circ}\) \& 50.50 \& 501 \& \& Corn Exch Bank Trust \(\mathrm{Co}_{0 .-20}\) \& \({ }_{40}^{10} \mathrm{Marar}{ }^{26}\) \& \({ }_{56}^{1912}\) J \& \& \\
\hline \& \& \& \& \& \& \& \({ }_{\text {Corn }}\) \& \& \& \& \\
\hline \& \& \& \& \& \(4{ }^{478}\) \& 5,000 \& Coty \& \({ }^{23}{ }^{2} 4 \mathrm{Mar} \mathrm{Mar}^{26}\) \& \({ }^{5}\) \& \& \\
\hline 11638 \& 116 \& 116 \& \& \& \& 1.100 \& \({ }_{5 \%}{ }^{\text {crane conv preferred---- }}\) \& \& \& \& \\
\hline \& \& \& \({ }_{2612}\) \& \& 27.27 \& 1,300 \& Cream of Wheat etts \& 85 \& \& \& \\
\hline \({ }^{3} 5_{18}^{9}\) \% 3 \& \({ }^{83}{ }^{83}\) \& \({ }^{4}\) \& \& \({ }_{3}\) \& \({ }^{3212}\) \& 7,600 \& Crosiey Rado Cor \& \& \({ }^{2}{ }^{2} 5_{8}\) July \({ }^{\text {ct }}\) \& \({ }_{612}{ }^{1}\) \& \({ }^{388_{4}}{ }^{37} \mathrm{Jan}\) \\
\hline 37 \& \& \& *3, \& \({ }^{2}{ }^{2}{ }_{4}\) \& \& 9,200 \& \({ }_{\$ 2.25}\) \& 29 \& \& \& 10078 \({ }^{\text {cob }}\) \\
\hline \({ }_{13}\) \&  \& cer \& \({ }^{3}{ }_{4}\) \&  \&  \& \& Pret \& \({ }_{2512}{ }^{2} \mathrm{Aprr} 1\) \& \& \({ }_{3012}^{34}{ }^{31}\) Dee \& \({ }^{5614}{ }_{4}^{562} \mathrm{Jan}\) \\
\hline [10 \& \begin{tabular}{lll}
87 \\
\hline 878 \\
\hline 8 \\
\hline 8
\end{tabular} \& \& \& 87 \& \({ }^{1463_{4}} 874\) \& \& \({ }^{55}\) conv \&  \&  \& \& \({ }^{2514} \mathrm{Ampr}\) \\
\hline \& \& \& \& \({ }^{371_{2}}\) \& \({ }^{14}{ }^{3878}\) \& 700 \& Cruclble St \& \({ }_{1914}\) M \& \({ }_{448}^{88}\) Ja \& \&  \\
\hline \& \& \& \& \& \& \& \& \[
70
\] \& \({ }_{9}^{9412}{ }_{12} \mathrm{Jan}\) \& \& \\
\hline \& \& \& \& \& \& 20 \& Cuba RR 6\% praferred... 100 \& \& \({ }_{131}^{13}{ }^{1}{ }_{\text {Feb }}{ }^{\text {Jan }}\) \& \({ }^{{ }^{12}}\) \& \({ }_{178}{ }^{3}{ }_{8}\) Jan \({ }^{\text {Jan }}\) \\
\hline \& 77 \& \& \& \& \& \({ }^{5} 200\) \& \& \& \& \& \\
\hline \({ }_{7}^{1712}\) \& \& \& \& \& \& 1,200 \& \& \& \& \& \\
\hline \& \({ }_{49}^{678} 4\) \& \({ }_{49}{ }^{678} 8{ }^{7}\) \& \({ }_{* 4883_{4}}^{7} 498{ }^{71}\) \& \begin{tabular}{cc}
7 \& \\
49 \\
49 \\
\hline 1
\end{tabular} \& \({ }_{* 49}{ }_{*}^{63_{4}}\) \& 3,300 \& Curtis \& \({ }_{4}{ }^{3} \mathrm{Mar} \mathrm{Mar}^{25}\) \& \& \& \({ }^{43}{ }_{20}{ }_{8} \mathrm{Mar}\) Feb \\
\hline \& \& 4930 \&  \&  \& \& \& Curtiss-Wr \& \({ }_{314}^{35} \mathrm{Ju}\) \& \& \& \\
\hline \& \({ }^{2558} 8\) \& \& \& \(251_{4}^{14} 26\) \& \& \& Class A \& M \& \& \& \\
\hline *4012 \& \& \& \& \& \& \& Cusi \& \& \& \& \\
\hline \& 2512 \& \& \& \(26^{3}\) \& \& 6,900 \& \& \& \& \& \\
\hline \& \({ }^{67}\) \&  \& \({ }^{63} 5_{4}{ }^{7}\) \& \& \& \& Dave \& \({ }_{412} \mathrm{Ma}\) \& \& \& \\
\hline \({ }^{9}{ }^{91}{ }^{91}{ }^{183}\) \& \({ }^{98} 8\) \& \begin{tabular}{ll} 
\\
\(9_{4}\) \& \\
\hline 1874
\end{tabular} \& +15 \& 15 \& [18 \& 2,400 \& \& \({ }^{1314}\) \& \& 1212 \& \({ }_{24}{ }^{2}\) \\
\hline \& \& \& \& 1933 \& \& \& Dayton Pow \& Lt \(41 / 2 \%\) pt 100 \& \(10212{ }^{\text {J }}\) \& 109 \& \& \\
\hline \& \& \& 193, \& \({ }_{2412}^{198}{ }^{198}\) \& \({ }^{19412}\) \& 28,600 \& \& 133 \& \({ }_{25}^{254}\) \& \& \\
\hline \& \& \& \& \& \({ }_{15}^{2412}\) \& 000 \& \& \& 25. \& \& \\
\hline \({ }^{2014}\) \& 193 \& \(\begin{array}{ll}1914 \& 201_{2}\end{array}\) \& 1978 \& \& \({ }_{2012}\), \(211_{2}\) \& 15,900 \& Delaware \& \& \({ }^{1512}\) \& \& \\
\hline - \({ }_{\left(11_{2}\right.}^{71}\) \&  \& \& *11 \& \& \& 16,800 \& Delaware Lack \& Western- 50 \& 4 \& \({ }_{812}{ }_{8}{ }^{2} \mathrm{~F}\) \& \&  \\
\hline \({ }^{*} 10511141_{2}\) \& 111 \& 10510812 \& 10814 \& \& \& \& \& \& \({ }^{212}\) Jan 10 \& \({ }^{13} 40\) \& \(10^{78} \mathrm{Feb}\) \\
\hline \& \& \& \& *3 \& \& 10 \& Det \& Mackinac Ry Co-liliou \& 76 Mar \& \({ }_{47 \mathrm{~s}} \mathrm{Oct}\) \& \& \\
\hline \&  \& 35 \& \& \({ }^{*} 5\) \& \& \& \(5 \%\) pret \& \({ }_{8}\) \& \({ }^{47}{ }^{478}\) July \& \& \\
\hline *29 \& 3 \& \({ }_{29}^{35}\) \&  \& \&  \& 1,020 \& Devo \& \({ }_{2}^{25}\) \& \({ }^{3914} \mathrm{~F}\) \& \& \\
\hline \({ }^{3} 812{ }_{2}{ }^{4012}\) \& \& \& \& \({ }_{40}{ }^{2988}\) \& \& \& \({ }^{\text {Diamond }} \mathrm{M}\) a \& \({ }^{203}\) \& 30 \& \& \({ }_{3612}{ }_{2}{ }^{2} \mathrm{Feb}\) \\
\hline \& \({ }_{19}^{912} 10\) \& \({ }_{912}\) \& 1012 \& \({ }^{403_{8}}\) \& * \& 3,100 \& Diamond \({ }^{6 \%}\) \& \({ }_{5}^{3112}\) J \& \({ }^{41}\) Oct \& \& , \\
\hline \(\begin{array}{ll}1858 \\ { }_{81}{ }^{181} \& 1878\end{array}\) \& \(\begin{array}{ll}18 \& 18 \\ 82\end{array}\) \& 18 \& 1938 \& \& \({ }^{2118}\) \& 29,100 \& Distill Corp- \& 11 M \&  \& \(10^{534}\) \& \(\begin{array}{ll}23 \& \text { Apr } \\ \& \\ \text { Mar }\end{array}\) \\
\hline \({ }^{8113_{4}}\) \& \({ }^{1138}\) \& 12 \& \& \({ }_{* 113_{8}}^{2888}\) \& \({ }^{85}\) \& \& \({ }^{5} \mathbf{5 1 \times 2}\) Dref \& \({ }^{651} 5^{8}\) Ju \& 17 \& \& \\
\hline \& \& \[
\begin{array}{ll}
14 \& 12 \\
\hline 1
\end{array}
\] \& \(31 \quad 31\) \& \& \({ }_{31}{ }^{178}\) \& \& dixio-vort \& \& \& \& \\
\hline \& \({ }^{* 2212}\) \& \& \({ }^{2314}\) \& \({ }^{233_{8}} \quad 2312\) \& \({ }^{2}{ }^{4}\) \& 1,100 \& Doehiler Die \& 12 \& \({ }_{24}^{34}\) \& \({ }^{27}{ }^{27}\) Oft \& \({ }^{4684}\) \\
\hline  \& \({ }_{* 6}^{3214}\) \& 32 \& \& \& \& 100 \& Dome Min \& 2718 \& \({ }^{3} 7_{8}\) A \& \& \\
\hline \({ }^{5311_{2}} 5865_{8}\) \& 57 \& \& \& 56 \& \& \& Dominion \& \({ }_{31}^{42}{ }^{42}\) Mun \& -814 \& \& \\
\hline 136 \& \& 131 \& \& \& 133133 \& , \& Dow Chemical Co. \& \({ }_{8778}{ }^{31} \mathrm{Ma}\) \& \(1401_{8}{ }^{\text {Ju }}\) \& Nov \& \\
\hline \({ }_{* 11}{ }^{2} 11{ }^{2} 12_{2}\) \& \& \& \({ }_{* 1}^{21}\) \& \({ }_{103}^{21}\) \& \& 1,100
300 \& Dresser (SR) Mfg conv ANo \& \({ }_{15}^{15}\) M \& \({ }_{2412}{ }^{2} \mathrm{~J}\) \& \({ }_{21}{ }^{1}\) \& \\
\hline  \& \& \& \& \& \& 2,400 \& Dunhass \({ }^{\text {B }}\) - \& \& \({ }_{714}^{14} \mathrm{O}\) \& \({ }_{11}^{814}\) \& \\
\hline \({ }^{1100_{8}} 115\) \& \& \& \& \& \({ }^{*}{ }^{*} 1114{ }^{111}\) \& \& \& \& 12 \& \& \({ }_{172}^{174}{ }^{81} \mathrm{Jan}^{\text {Jan }}\) \\
\hline 14 \& \& 144 \& \& 147 \& \(145{ }^{8} 147\) \& 12,7 \& \& \& \& \& \\
\hline  \& *13514 \&  \& 3812137 \&  \& \(135{ }^{\text {c }} 1353^{4}\) \& 1,100 \& \(6 \%\) non-voting deb-...- 100 \& - \({ }^{9012} 10 \mathrm{M}\) \& \& 130 \&  \\
\hline \({ }_{11516}^{112} 111\) \& \({ }_{115}^{116}\) \& \& 117 \& 117117 \& *118 1181 \& 700 \& , \& \& \& \& \\
\hline \({ }^{11512} 6115\) \& \& 116 \& \& \& \& \& Duquesse Ligh \& \(11{ }^{18}\) \& \& \& \\
\hline \({ }_{178}{ }^{68} 178\) \& 1788 \&  \& \& \& \& 3,4000 \& Eastern Rollir \& \({ }^{314} \mathrm{Ma}\) \& \({ }_{718}^{71} \mathrm{Ja}\) \& \({ }^{2142}\) \& \({ }_{17} 7^{2} \mathrm{Mar}\) \\
\hline 160171 \& *160 170 \& \& \& 168 \& \(1681_{2} 1681_{2}\) \& \& , \& \({ }_{157}^{12112}{ }^{\text {Ja }}\) \& \({ }_{171}^{183} \mathrm{Oc}\) \& 150 \& 198 Aug \\
\hline 2112
218
418 \& \& \(21^{188}\) \& \(21^{78} 23\) \& \({ }^{22}\) 22588 \& \(22_{2} 22234_{4}\) \& 880 \& Eaton Manu \& \(10^{1012}\) \& \({ }_{233^{3}} \mathrm{~A}\) \& \({ }_{1514}{ }^{150}\) \& \({ }_{\text {3712 }} 184 \mathrm{Nov}\) \\
\hline  \& \({ }_{3218}^{4218}\) \& \(323^{3}\) \& \(\begin{array}{ll}4 \\ 3 \& 4 \\ 33_{4} \& 4 \\ 35\end{array}\) \& \({ }^{331}\) \& \({ }^{335}\) \& 2,700 \& Et \& \({ }_{2}{ }^{\text {M }}\) \& \(5^{58}\) \& \({ }^{23}{ }_{4} \mathrm{D}\) \& \\
\hline \({ }^{1014} 111\) \& \({ }^{103_{4}{ }^{2}} 111^{5}\) \& \(10^{3} 4\) \& \& \& \& \& Ele \& \({ }^{1314} 4\) \& 35 \& \& \\
\hline \({ }^{27_{8}}\) \& \({ }^{212}{ }^{212}{ }^{27_{8}}\) \& \({ }^{258}\) \& \& \& \& \& Elec \& \({ }_{218}^{6}{ }_{8}{ }_{8}\) \& \({ }_{4}^{115885}\) Oct 17 \&  \& \({ }^{16}\) \\
\hline - \& \& \({ }_{4214}^{1258}\) \& \({ }_{4018}^{123}\) \& \({ }^{1221_{4}} 1{ }^{125_{8}}\) \& \({ }_{4158}^{1212}\) \& \({ }^{98}\) \& El \& \({ }^{618} 8\) \& 14. \& \({ }_{618}{ }^{1}\) \& \({ }^{66 \mathrm{~s}_{8}^{4}} \mathrm{Jan}\) \\
\hline 41 \& \& 38 \& 388 \& \({ }_{38}{ }^{4}{ }^{4}{ }^{4} 812\) \& \({ }_{38}{ }^{48} 888{ }_{4}\) \& 5,100 \& \({ }_{86}^{57}\) preter \& \({ }_{18}^{2212} \mathrm{M}\) \& \({ }_{41812}^{4612}\) \& \& \\
\hline \({ }_{34}{ }_{3}\) \& \& \& \({ }^{337}{ }^{1}\) \&  \& *3338 34 \& 1,500 \& Elee Storac \& \({ }_{214}^{18}\) \& \({ }_{31}^{43_{4}}\) \& \({ }_{22}^{24} \mathrm{Oc}\) \& \({ }_{4412}^{87}\) Jan \\
\hline  \& 26 \& \& \({ }_{2712}^{17_{2}}\) \& \& \(\begin{array}{ll}271_{2}{ }^{2} \& 277_{8}\end{array}\) \& \& \({ }_{\text {El }}^{\text {El }}\) Paso \& \({ }^{\text {M }}\) \& , \& \& \\
\hline **334 \& \& \& \& \& \({ }_{4}^{433_{4}^{2}} 4\) \& \& Endico \& \({ }_{33}^{17}\) F \& \({ }_{45}^{277_{8}} \mathrm{Oct} 188\) \& \[
\begin{array}{ll}
141_{2} \& \mathrm{Oct} \\
33^{\circ} \&
\end{array}
\] \& \begin{tabular}{ll}
29 \& Jan \\
60 \& Feb
\end{tabular} \\
\hline (10888 \& \& \& \& \& \& 92,400 \& En\% \({ }^{5}\) \%ret \& - \({ }_{9}^{9412} \mathbf{A}\) \& \[
\left.\begin{array}{cc}
45 \& \text { Oct } 13 \\
1101_{2} \& \text { Oct 20 } \\
9 \& \text { Oct } 17
\end{array} \right\rvert\,
\] \&  \&  \\
\hline \& \({ }_{*}^{* 6478}{ }^{69}\) \&  \&  \& \({ }_{* 6478}{ }^{6} 8\) \& \({ }^{*}{ }^{* 644}{ }^{3_{4}}\) \& 92,400 \& \({ }_{\text {E }}^{\text {Engineers }}\) \& 212 \({ }_{3}^{212}\) \& \({ }_{64}^{9}{ }^{\text {O }}\) \& \(\begin{array}{lll} \\ 31 \& \text { Oct } \\ \text { Oct }\end{array}\) \&  \\
\hline \(* 65\)
70
70 \& \& \& \(\begin{array}{ll}* 67 \& 72 \\ { }^{*} 7 \& 78\end{array}\) \&  \& \& 100 \& \(8551 / 2\) \& \({ }_{40}{ }^{2} \mathrm{M}\) \& \({ }_{69}^{64}\) \& \& \({ }_{81}^{7814}{ }^{714} \mathrm{Jan}\) \\
\hline [ \({ }^{70} 80\) \& \({ }_{2}^{72}\) \& \begin{tabular}{cc}
73 \& 80 \\
2 \& 2 \\
\hline
\end{tabular} \& \({ }^{*}{ }^{73} 878\) \& \({ }^{*}{ }^{*}\) \& \begin{tabular}{rr}
473 \& 75 \\
2 \& \\
\hline
\end{tabular} \& 4,201 \& \({ }_{\text {36 pre }}\) \& 46 \& \({ }^{72} 20\) \& \({ }_{51}^{51}\) Nov \& \({ }_{8612}^{81}{ }^{86 \mathrm{Feb}}\) \\
\hline \(2^{278}\) \& \({ }^{23} 3_{4} 2^{278}\) \& \& \& \& \& 3,30 \& \& \& \({ }_{21}^{27_{8} \mathrm{Jan}}\) \& \({ }^{158} 8\) \& \({ }^{99_{4}{ }^{2} \mathrm{Jan}}\) \\
\hline 314 \& 478
38 \& \& \& \& \& 5,900 \& 4\% 1st preterred--.-.-.-100 \& \({ }_{1}^{13} 4\) \& \({ }_{8}^{614}{ }_{84}^{61}\) Jan \& \& \\
\hline \({ }^{314}\) \& \& \& \& \({ }^{212} 1_{2} 3^{318}\) \& 28 \& 300 \& \& \({ }_{2}{ }^{\text {June }} 4\) \& \({ }_{612}^{84}{ }_{6}^{8} \mathrm{Jan}\) \& \& cisid Mar \\
\hline -518 \& 5 \& \& \& \& --5344 \(-7{ }^{-5}\) \& 5,800 \& \({ }_{\text {Erie }}^{\text {Eureka }}\) \& \({ }_{218}^{62}\) \& \({ }_{6}^{62} 0\) \& \& \\
\hline (lal \& 1718 \& 18 \& 15 \& 19 \& \(\begin{array}{lll}14 \& 1412 \\ 1812\end{array}\) \&  \& Evans P \& \({ }_{5}{ }_{5}{ }^{3} \mathrm{M}\) \& \& \({ }^{3}\) \& \[
\begin{aligned}
\& 141_{8} \\
\& 34{ }^{1} \\
\& \hline \mathrm{Man} \\
\& \hline
\end{aligned}
\] \\
\hline \& \({ }_{* 178}\) \& \({ }_{8}\) \& \(\begin{array}{lll}178 \& 178\end{array}\) \& \& 1812
2
2 \& 22,600 \& \({ }_{\text {Ex }}^{\text {Ex-Cell-O Cor }}\) \& \({ }_{118}^{1018}\) \& \& \& \\
\hline  \&  \& \({ }_{39}{ }^{778}\) \& \({ }_{78}{ }_{8}\) \&  \& \(\begin{array}{cc}7 \& 7{ }^{74} \\ 38 \& 39\end{array}\) \& 190
2.500 \& (ex \&  \& \({ }_{118}^{211}{ }^{2}\) \&  \& \({ }^{688}{ }^{683}{ }^{\text {Jan }}\) \\
\hline \& \& \& \& \& \& 2,500 \& \& \({ }_{108}^{192}{ }^{\text {Ocha }}\) \& \({ }_{3}^{306124}\) \& 2312

150
Oct \& \% ${ }^{78} \mathrm{Jan}^{\text {Jan }}$ <br>
\hline 33

15 \& \& \& \&  \& | 3312 | 3412 |
| :--- | :--- |
| $* 15$ |  |
| 18 |  | \& 4.200 \& Fa \& ${ }_{2212} \mathrm{Ma}$ \& ${ }_{3412}$ \& \& <br>

\hline +15 \& \& \& \& \& \& 2,600 \& \& \& 82 July 1 \& ${ }_{7}^{724}$ \& an <br>
\hline - $\begin{array}{r}112 \\ * 95\end{array}$ \& \& \& 110 \& \& \& \& Feder \& ${ }_{521}^{67}$ A \& ${ }_{117}^{82}$ July ${ }^{\text {cot }} 14$ \& ${ }_{60} 723$ \&  <br>
\hline ${ }^{5}$ \& \& 5 5解 \& \& \& \& \& $\underset{\text { Fede }}{\text { Pr }}$ \&  \& ${ }_{97}{ }^{5}$ \& ${ }_{90}{ }^{80}$ \& 129 Apr <br>
\hline ${ }^{*}$ \& \& \& \& \& \& 1,600 \& Federal \&  \& ${ }_{5}^{578} 4$ \& $\begin{array}{ll}{ }_{21}^{21} & \text { Oct } \\ { }^{\text {Oct }}\end{array}$ \& ${ }^{115_{8}} 1{ }^{1} \mathrm{Feb}$ <br>
\hline 29 \& ${ }^{33_{4}}$ \& ${ }_{27}{ }^{27}{ }^{27} 8_{4}$ \& ${ }_{2712}^{1 / 8} 8{ }^{178}$ \& \&  \& 2.50 \& Fed \& 1. \& ${ }_{218}{ }^{18}$ \& \& <br>
\hline ${ }^{90}{ }^{5}$ \& \& \& $*_{* 9}{ }^{2}{ }_{90}$ \& \& \& \& \& \& ${ }^{29}$. Oct 14 \& \& <br>
\hline 1912 24 \& $\begin{array}{ll}34 & 35 \\ * 20 & 24\end{array}$ \& ${ }_{* 20}{ }^{318}$ \&  \& $\begin{array}{lll}34 & 34 \\ 24 & \\ 25\end{array}$ \&  \& 3,200
30 \&  \& \& ${ }_{358}{ }^{\text {d }}$ Jut \& \& <br>
\hline \& \& \& \& \& \& \& 8 (Wm) Sons Co-No pat \& 15 June 1 \& 25 Oct 2 \& $20{ }^{2}$ Ded \& $45{ }^{3} \mathrm{Jan}$
$39_{4} \mathrm{Feb}$ <br>
\hline \multicolumn{12}{|l|}{} <br>
\hline
\end{tabular}

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HIGH SALE PRICES－
$\begin{aligned} & \text { Monday } \\ & \text { Oct．} 17\end{aligned}$ Thessday $^{\text {Tult }} 18$ $\left.\frac{\text { day }}{18}\right|^{W}$
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 ば ${ }^{*}$ R゙ธ．

| ARE，Not PER CENT  <br> Thurstay Prtayy <br> 1  |  | $\begin{aligned} & \text { Sules } \begin{array}{c} \text { ser } \\ \text { tre } \\ \text { Week } \end{array} \end{aligned}$ |
| :---: | :---: | :---: |
|  |  |  |

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Volume 147
New York Stock Record-Continued-Page 6


|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT $\left\lvert\, \begin{gathered}\text { Sales } \\ \text { for }\end{gathered}\right.$


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## NEW YORK STOCK EXCHANGE

## Bond Record, Friday, Weekly and Yearly

Notice-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred dellvery sales are disregarded in the week's range. unless they are the only transactlons of the week, and when reng tor the year.
occur. No account is taken of such sales in computing the range



## Bennett ©ros. EJ Johnson

## $\overline{\text { MUNICIPAL BONDS }}$

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BONDS
N. Y STOCK EXCHANGE
Week Ended Oct. 21
 Chlcago Unlon Station-



 W W Val Div 18t g 48, --....-1940 1940 M
 Cleve Elec Illum 1st $M$
Cleve \& Pgh gen gu 41/3s
Serles B 3 $3 / 2 \mathrm{~s}$ guar.... Serles A $41 / 28$ guar
Sertes $\mathrm{C} 31 / 2 \mathrm{guar}$
guar Series C $31 / 2 \mathrm{~s}$ guar
Series $\mathrm{D} 31 / \mathrm{s}$ guar
Gen $41 / 2 \mathrm{~s}$ series A .



 Columbia G \& E deb 5s_.. May 1952 MN


 23/4 debentures
Commerclal Invest Tr deb $3 \%$
Commonwealth Edison Co
Commerclal Invest
Commonwealth Edison Co -
1st mtge g 4 s series F .


 Conn \& Passump River
Conn Ry \& L Lst \& ref 4
Stamped guar $41 / 2 \mathrm{~s}$. Stamped guar 41/38.
Consol Edison (N Y) deb $34 / \mathrm{s}$
$31 / \mathrm{s}$ debentures
3158 debentures.
3138 debentures.
Consolldated Hydro-Elec Works
of Upper Wuertemberg 7s...1956




 1st mtge 31/88...
Container Corp 1 ist 6 s

Crown Cork \& Seals f 4 4 .-....
Cuba Nor Ry 1st $51 / 2 \mathrm{~s}$ 68.......-1951
Crown
 6s serles B extended to 1946--.-
Dayton Pow \& Lt 11st \& ret $31 / 2$ 1960 Del \& Hudson list \& ref 4s_-... 1943
Del Power \& Light 1st 41/38.-. 1971 1 st \& ref $41 / 8 \mathrm{~s}$


${ }_{5} \bullet$ Consol gold $41 / 3$ s.............1936

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 East Ry Minn Nor Div 18t 4s_-1948 A








 Ernesto Breda 7s
Fairbanks Morse deb 4s............1954
Feder








Gas \& El of Berg Co cons g 5s_-1949
Gen Amer Investors deb 5s A_-1952



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$\qquad$

1st mtge 41/4s, \& Rub ist $5 \mathrm{si}-1956 \mathrm{~J}$




$$
\begin{array}{|l|}
\text { Great Northern 41/8 serles A..1961 } \\
\text { General } 51 / 28 \text { serles B }
\end{array}
$$

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 $\stackrel{\text { Harpen Mining 6s.............. }}{ }$


B__1970 A


 Refunding 4s gold


 Litchfield Div 1st gold 38-.
Loulsv Div \& Loulsv Div \& Term g 31/2s.. Omaha Div 1st gold 38,
St Louls Div \& Term g 3s.....




New York Bond Record-Continued-Page 5
Oct. 22, 1938



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. 15, 1938) and ending the present Friday (Oct. 21, 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.







## Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, Oct. 21

| Unlsted Bonds | вıd | Ask | Unusted Bonds | ${ }_{\text {Bud }}$ | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| B'way 38th St Bldg ${ }^{\text {8 }} 1945$ | 621/2 | --- | 11 West |  |  |
| Bryant Park Bldg- $61 / 8 \mathrm{~s}$ unstamped. |  |  |  | ${ }_{83}^{40}$ |  |
| 6\%/3s stamped. | 22 |  | 250 West 39th St Blag $68^{\prime} 37$ | 11 |  |

## Baltimore Stock Exchange

Oct. 15 to Oct. 21, both incluaive, compiled from official sales lists


## Boston Stock Exchange

Oct. 15 to Oct. 21, both inclusive, compiled from official sales lista


## CHICAGO SECURITIES

## Listed and Unlisted

## Paal H.Davis \& Go.

## 

10 S. La Salle St., CHICAGO



| Stocks (Concluded) Par | $\left\|\begin{array}{c} \text { Week's Range } \\ \text { of Prices } \\ \text { Low Hign } \end{array}\right\|$ |  | Sales Jor Shares | Range Since Jan. 1, 1938 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low | Hig |  |
| Hud | 9 | $91 / 2$ |  | 2.18 t | ${ }^{51 / 8} \mathrm{Apr}$ |  | Jan |
| Hurd Lock \& Mtg com... 1 | ${ }^{50 \mathrm{c}}$ | ${ }^{59}$ | 1,545 | ${ }^{37 \mathrm{c}} \mathrm{Apr}$ | 750 | Jan |
|  | 23 | 析 | 79.5 | 130 Mar | /2 | Jan |
| Kinsel Drug con | 47 c | 50 c | 700 | 40 c Mar | 75 c | Jan |
|  | 193/4 | $211 / 2$ | 1,875 | 151/2 Mar | $213 / 4$ | Oct |
| Mahon (R C) A pref......* | 22 | 22 | 59 | 17 Mar |  | July |
| Masco Screw Prod com...1 1 1/4 | 114 | 136 | 760 | ${ }^{80 \mathrm{c}}$ June | $15 / 8$ |  |
| McClanahan Oil co | 280 | 30 c | 3,750 | 25 c Mar | 550 | Apr |
| MeClanahan Ref com | ${ }^{65}$ | 65 c | 100 | ${ }^{60 c}$ Sept | $11 / 4$ |  |
| Mich Steel Tube Prod. 2.50 | $81 / 2$ |  | 300 | 5 May |  | Oct |
| Mich Sugar com .........* | 50 e | 58 | 900 | ${ }^{32 \mathrm{c}}$ Sept | 75 c | Jan |
| Micromatic Hone c | 31/4 | 175 | 100 | $23 / 4 \mathrm{Mar}$ | 43/2 | Feb |
| Mid-West Abrasive comb0c | 1.75 | 1.75 | 3.100 | 87 c June | 2.00 | Jan. |
| Motor Products | $211 / 2$ | $221 / 6$ | 597 | 11. Mar | $223 / 4$ | July |
| Motor Wheel com | 14 | 143/4 | 757 | $81 / 2$ June |  | Aug |
| Murray Cord com_..... 10 |  | 10 | 5,58. | 41/8 Mar | 101 |  |
| Muskegon Plston Ring | 10\% | 10\%4 | 100 | $61 / 2$ June |  |  |
| Packard Motor Car com .-* ${ }^{\text {* }}$ 53/8 | 47/6 | $51 / 8$ | 3,620 | $31 / 2 \mathrm{Mar}$ |  |  |
| Parke Davis com.....-*** $41 \%$ | 41588 | 42 | 1,426 | $311 / 2 \mathrm{Mar}$ |  | Oct |
| Parker Rust-Proof com 2.50 | 191/2 | 207/8 | 1,000 | $143 / 8$ June | 20 | Oct |
|  | 83 |  | 3,678 | ${ }^{63 / 8} \mathrm{Apr}$ |  |  |
| Penin Metal Prod com..-1 | 2\% | $27 / 8$ | 1,512 | $11 / 4 \mathrm{May}$ |  |  |
| Reo Motor com | $27 / 2$ | 31/8 | 1,550 | ${ }_{2}^{1 / 2} \mathrm{Mar}$ |  |  |
| River Raisin Paper c | 21/8 | ${ }_{3}^{31 / 8}$ | 2,025 | $\begin{array}{lll}\text { 17/3 } & \mathrm{Mar}\end{array}$ | $41 / 4$ | Jung |
|  | 161/4 | 171/8 | 1,005 | $81 / 4 \mathrm{Mar}$ | 171/8 | Oct |
|  | 31/6 | $31 / 4$ | 86 | $23 / 4$ June | d |  |
| Tom Moore Dist com....1 522 | 45 c | 52 c | 1,675 | 40c June | 17 |  |
| Union Investment c | , | 4 | 100 | $31 / 8 \mathrm{Sept}$ | 658 |  |
| United Shirt Dist | $37 / 8$ |  | 1,000 |  |  |  |
| Universal Cooler A......** ${ }^{\text {* }}$ - $1 / 2$ |  | 18\% |  | $13 / 8$ Sept | $31 / 3$ |  |
| B................-***** |  |  |  | $101 / 2 \mathrm{Apr}$ |  |  |
| Universal Prod | $1{ }^{1} / 2$ | 161/2 | 350 | $\begin{array}{ll}17 / 2 & \mathrm{Apr} \\ 17\end{array}$ | $161 / 8$ | Oct |
| Warner Alreratt co | 73 c | 80 c | 1,295 | 53c Sept | 13/8 | Jan |
| Wolverine Brew co | 180 | 18 c | 300 | 1/8 July | 3 |  |
| Wolverine Tube com_-.-.-2 8\% | 3\% | 5\%8 | 150 | $3{ }^{33 / 4}$ May | 88\% | ${ }_{\text {Oct }}^{\text {Oct }}$ |
| Young spring \& Wire ....* $23 \frac{1}{4}$ | 22\% | 23\% | 465 | $131 / 3$ Jan | 233/4 |  |

## Wm. Cavalier \& Co. <br> MEMBERS

New York Stock Exchange
New York Stock Exchange
Los Angeles Stock Exchange San Francisco Stoard Exchange
523 W. 6th St. Los Angeles Teletype L.A. 290

## Los Angeles Stock Exchange

Oct. 15 to Oct. 21, both inclusive, compiled from official sales lists


## DeHaven \& Townsend

Philadelphia Stock Exchange
Newo York Cuirb Exchange (Associate)

## PHILADELPHIA 1513 Walnut Street

NEW YORK
30 Broad Street
Philadelphia Stock Exchange
Oct. 15 to Oct. 21, both inclusive, compiled from of ficial sales lists

|  | $\left\|\begin{array}{c} \text { Fridav } \\ \text { rust } \\ \text { Luse } \\ \text { Price } \end{array}\right\|$ | $\begin{gathered} \text { Week's Range } \\ \text { of Prices } \\ \text { owion } \end{gathered}$ | $\left.\begin{array}{\|c} \text { Soles } \\ \text { for } \\ \text { Share } \\ \text { Shares } \end{array} \right\rvert\,$ | Range Stnce Jan. 1, 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| r |  |  |  | Low | High |
|  |  |  |  |  |  |
| erric |  | ${ }^{145}{ }_{21}$ |  |  |  |
| Bell Tel ${ }^{\text {a }}$ O |  |  |  | $112 \%$ July | 119\%/3 Jan |
| Budd (EG) |  | 5 | 1,205 | $3{ }^{3} 3 \mathrm{Mar}$ | Jan |
| ${ }_{\text {Budd }}^{\text {Chrysler }}$ C | $831 / 2$ | 7931883 | 1.031 | 36 |  |
| Curtis Pub C |  | ${ }^{6} 61818$ |  | ${ }^{455} \mathrm{M}$ | $\mathrm{Aug}_{\mathrm{Oct}}$ |
| Elect Storage Ba |  |  |  | ${ }_{251 \%}^{21 / 8} \mathrm{Ma}$ | $\xrightarrow{\text { Oct }}$ |
| General Motors |  | $485 / 82$ $35 \% / 25$ | 2,660 | ${ }_{21 / 4}^{25 / 3} \mathrm{Fe}$ |  |
| Lehtgh C | ${ }_{6}^{41 / 4}$ | $\begin{aligned} & 51 / 6 \\ & 618 / 8 \end{aligned}$ | 2,1 | ${ }_{3}^{3}$ | uly |
| Lenly Valley- | ${ }_{8}^{87 / 6}$ | - ${ }^{62 / 8} 9$ | 1,88 | ${ }_{4}{ }^{3} / \mathrm{Mar}$ | Oct |
| nnroad CO |  | 1 |  | 14. |  |
| Pennsy Ivania R | 218 | ${ }_{150}^{20 / 4} 153^{221 / 4}$ |  | ${ }_{123}^{143 /}$ | ${ }^{331 / 4} \begin{array}{ll}\text { Jan } \\ \text { Oct }\end{array}$ |
| ${ }^{\text {Penna Salt Mig }}$ Philk |  | 1163/417 | 13 |  |  |
| Phila Elec Pow pr | 303 |  | 1;202 | 291/6 | $21 / \mathrm{Feb}$ |
| Phila Rapld Tr |  | ${ }_{3}^{2}$ \% ${ }^{21 / 8}$ | ${ }^{28} 16$ | ${ }_{2}^{13 / 8} \mathrm{Ma}$ | ${ }_{2}^{23 / 23}$ July |
| Philadelphia Tractio |  | 5\%\% ${ }^{3}$ |  | 43.4 |  |
| Salt Dome Oil Corp |  | ${ }^{163} 18$ | 2.220 | 103 | ${ }_{51}^{27 / 8} \mathrm{May}$ |
|  |  |  |  |  |  |
| Tacony-Palmyra |  | ${ }^{353 / 6}$ |  |  | ${ }^{1 / 3}$ Jukb |
| Tonopah |  |  |  |  |  |
| Transit Invest |  |  | ${ }_{812}^{585}$ |  | ${ }_{3}{ }^{2} 16 \mathrm{Mar}$ |
| Un | 37 | 33 | 8, ${ }_{45}$ | $11 /$ |  |
|  |  |  | 24,654 | ${ }^{2218 \%}$ | 12\% |
|  |  | 1097/111766 |  | ${ }^{97 \%} \mathrm{M}$ | ${ }_{111}$ Oct |
| tmoreland C |  |  | 93 | ${ }_{8}^{6 / 8} \mathrm{Apr} \mathrm{Mar}$ | 1018 Jan $101 / 8 \mathrm{May}$ |

Pittsburgh Stock Exchange
Oct. 15 to Oct. 21, both inclusive, compiled from official sales list
 <br> \title{
Neo York Stock Exchange
Philadelphia Stock Exchange
} <br> \title{
Neo York Stock Exchange
Philadelphia Stock Exchange
} New York Cuirb Exchange (Associate)


#### Abstract








## Canadian Markets

LISTED AND UNLISTED


Canadian Markets-Listed and Unlisted


## Canadian Markets-Listed and Unlisted

Toronto Stock Exchange


Toronto Stock Exchange


Industrial and Public Utility Bonds

\begin{tabular}{|c|c|c|c|c|c|}
\hline Abitibl P\& Pap ctis 5s 1953 \& Bid
63 \& 3/4 \& Manltoba Po \& Bid \& Ask <br>
\hline \& \& \& \& \& <br>
\hline \& ${ }_{89} 8$ \& \& Mass series B------1952 \& \& <br>
\hline ${ }^{\text {Beauharnois Pr Corp }} 58 \mathrm{~s}$ '73 \& 8911/3 \& ${ }^{901} 3$ \& $$
\begin{aligned}
& \text { Isple Leaf Milling- }{ }_{2}^{23 / 4} \text { to } 38-51 / 2 \mathrm{~s} \text { to }
\end{aligned}
$$ \& 43 \& 45 <br>
\hline Brown Co 1st 51/2s_.-. 1946 \& 40 \& 42 \& Massey-Harris Co 5s_-1947 \& 981/2 \& 99 <br>
\hline Burns \& Co 5 \& 57 \& 59 \& Minn \& Ont Paper 6s-1945 \& $f 39$ \& 40 <br>
\hline Calgary Power Co Es... 1960 \& 1001/4 \& 1011/4 \& Montreal Island Pr $51 / 8 \mathrm{~s}^{\prime} 57$ \& 103 \& 105 <br>
\hline Canads \& 103 \& \& Montreal LH \& $P$ ( $\$ 50$ \& \& <br>
\hline Canada North Pow 5s-1953 \& 1033/8 \& 104 \& par value) 3s-.---1939 \& 491/4 \& 50 <br>
\hline Canadlan Inter Pap 6s 1949 \& 98 \& 983/4 \& 31288.------------1956 \& \& 101 <br>
\hline Canadian Lt \& Pow 581949 \& 98 \& 100 \& \& \& 99 <br>
\hline Canadlan Vlckers Co 69 ' 47 \& $1131 / 2$ \& $$
\left|\begin{array}{c}
951 / 2 \\
11434
\end{array}\right|
$$ \& Montreal Tramway 581941 \& \& <br>
\hline Consol Pad Corp $51 / 2 \mathrm{~s} 1961$ \& 531/2 \& 541/4 \& Ottawa Valley Pow 53/3s 70 \& \& 106 <br>
\hline 51/28 ex-stock...... 1961 \& 65 \& \& Power Corp. of Can 41/28'59 \& 102 \& <br>
\hline Dom Gas \& Elec $61 / 38.1945$ \& 871/2 \& $891 / 4$ \& 5s.........Dec 11957 \& 101 \& 103 <br>
\hline Donnacona Paper Co- \& \& \& Price Brothers 1st 5s.. 1957 \& 98
95 \& 100 <br>
\hline \& 77 \& \& 2nd conv deb 4s--1957 \& 95 \& <br>
\hline East Kootenay Pow 78 1942 \& 96 \& 961/8 \& \& \& <br>
\hline Eastern Dairles 68--1-1949 \& 48
98 \& 50
109 \& Saguenay Power 41/8 A A 68 41/4 s serles B $\qquad$ 1986 \& \& <br>
\hline Gatineau Power 58...195 \& 104 \& 1043 \& Shawinlgan W \& P415s ${ }^{\text {a }}$, 67 \& 1041/2 \& <br>
\hline Gt Lakes Pap Co 1st 5 s '55 \& 873/2 \& 881/2 \& Smith H Pa Mills 4 $4 / 3 s^{\prime}$ '51 \& 973/2 \& <br>
\hline Int Pr \& Pap of Nifd 58.68 \& 101 \& \& United Grain Grow 5s_ 1948 \& \& <br>
\hline Lake St John Pr \& Pap Co \& 90 \& 92 \& United Securs Ltd $51 / 28$ s 52 \& 64
102

4 \& <br>
\hline \& 58 \& \& 4-5s series A .-...- 1965 \& , \& <br>
\hline MacLaren-Que Pr 51/2s '61 \& 1013/4 \& 102\%/4 \& $4-58$ series B ....... 1965 \& 43 \& 44 <br>
\hline
\end{tabular}

## Quotations on Over-the-Counter Securities-Friday Oct. 21

New York City Bonds


## New York State Bonds

| 974.... | Sliess |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Canal ¢ Bighiwa |  | \% 4 Stapril |  |  |  |
| Sbjan dmar 1964 to 71 | ${ }_{\text {c }}^{62.65}$ | (ta |  |  |  |
|  |  |  | (112 |  |  |

## Port of New York Authority Bonds



United States Insular Bonds

|  | ${ }_{\text {Bta }}^{\text {Bta }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{4}^{4888}$ |  |  | 120 |  |
|  |  | Ciks Jur 1952 |  |  |
|  |  |  |  |  |

## Federal Land Bank Bonds




## Joint Stock Land Bank Bonds

| Atlantic 3s <br> Burlington 5 s <br> $41 / 28$. <br> Central Illinols 58 <br> Chicago 41/8 and 58. <br> Dallas 3s. <br> Denver 58 $\qquad$ <br> First Carolinas 58 <br> First of Fort Wayne $41 / 28$ - <br> First of Montgomery 58... <br> First of New Orleans 5s_.- <br> First Texas of Houston 58 . <br> First Trust of Chicago $41 / 2 \mathrm{~s}$ <br> Fletcher 31/8 <br> Fremont 48/8. $\qquad$ <br> ${ }_{58} 8$ $\qquad$ <br> Greensboro 3s. <br> Illinols Midwest 5s. $\qquad$ <br> Iowa of Sloux Clty 41/28... |
| :---: |
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| $\begin{aligned} & B 2 d \\ & 99 \\ & \hline 1 / 15 \end{aligned}$ | $\begin{gathered} A s k \\ 1001 / 2 \end{gathered}$ | Lafayette 5s. |
| :---: | :---: | :---: |
|  | 1003/4 | Lincoln 41/8. |
| 127 | 32 | 58 |
| 527 | 32 | New York 58 |
|  |  |  |
| ${ }_{f 4}$ | 33 5 | Ohio-Pennsylvania $58 . . .{ }^{\text {O/- }}$ |
| 1003/ | $1011 / 2$ |  |
| $991 / 2$ | $1001 / 2$ | Pacffic Coast of Portland 58 |
| ${ }^{98}$ | 99 | Pennsylvania 58...-.-.---- |
| 100 | 102 | Phoentx $41 / 2 \mathrm{~B}$ |
| 99 | $1001 / 2$ | 58 |
| $991 / 2$ | $1001 / 2$ | Potomac 3s |
| 991/4 | $1001 / 2$ |  |
| 100 | 101 | St Louis 5 |
| 1001/2 | 102 | San Antonlo 3s |
| 76 | 79 | Southwest 58 |
| 77 | 80 | Southern Minnesota 58....- |
| $991 / 2$ | 100316 | Union of Detrolt 41/28..... <br> $5 s$. |
| 93 | 96 | Virginian 5 sk |
| 93 | 96 | Virginla-Carolina 3s.....-- |


|  |
| :---: |
|  |
| 20 |
| 993/10034 |
|  |
| ${ }_{9936}^{100936}$ |
|  |
|  |
| ${ }^{99} 1100$ |
|  |
| ${ }_{993 / 401}^{101}$ |

Joint Stock Land Bank Stocks


Federal Intermediate Credit Bank Debentures



## New York Trust Companies

|  | B4d 370 | ${ }_{383}^{\text {A Sk }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Bankers }}$-...-.-------10 | 45 | 47 | Guaranty-.............-100 |  |  |
| Bronx County-..-...- ${ }^{7}$ | 7 | ${ }^{63} 4$ | Irving --...-...--- ${ }^{10}$ |  |  |
| Brooklyn -----------100 | 77 | 82 | $\underset{\text { Kings }}{\text { Kowyers }}$ - | ${ }_{28}^{1530}$ | ¢ 5 |
| Central Hanover-- ----20 |  |  |  |  |  |
| Chemical Bank \& Trust. 10 | 4234 | 443/4 | Manutacturer | 393/4 |  |
| Clinton Trust--.------50 | ${ }_{8}^{5}$ | ${ }_{105}^{85}$ | Preter |  |  |
|  | 1276 | 14 | Nitle | ${ }_{5}^{85}$ |  |
| Corn Exch Bk \& Tr..-. 20 | 50 | 51 | Underwrit |  | ${ }^{6 / 4}$ |
| Emplre.-.-.-.-.----. 10 | 16 | 17 | United States-.-.-.---100 |  | 5 |



Chicago \& San Francisco Banks


Insurance Companies


Miscellaneous Bonds

| Bear-Mountaln-Hudson River Bridge 7s..._ 1953 | 104 |  | New York City Parkway Authority $31 / 2 s^{\prime}$ ' 6 |  | $\left.\right\|^{\text {Ask }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| odity Credit Corp |  |  |  |  |  |
| $\%$ notes Nov 21939 | 100.16 | 00.18 |  |  |  |
|  |  |  | Reconstruction Ftnance |  |  |
|  | 101.4 | 101.6 | 136\%--.--Dec 151938 | 100.8 |  |
| Fed'l Home Loan Banks |  |  | \%/2\% notes July 201941 | 100.16 | 100.18 |
|  | ${ }_{102.13}^{100.15}$ | 100.18 | Reynolds Invest'g ss 194 | 54 | 58 |
| ${ }^{28} 8$ |  |  |  |  |  |
| Federal Nati. Mtge Assn 2s May 16 1943 opt'39 | 101.21 | 101.24 |  |  |  |
| Home Owners' L'n C |  |  |  | . 10 | ${ }_{\text {less }}^{110}$ |
| 13/8.....-.June 119 | 100.27 | 100.2 | erial revenue..19 |  | less $11_{8}$ |

Telephone and Telegraph Stocks

|  | ${ }_{98}^{B L d}$ | ${ }_{103}^{\text {A }}$ / ${ }^{\text {a }}$ | New York Mutual Tel.100 | ${ }_{17}^{8 t d}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Preterred. | ${ }_{116}^{98}$ | 119 |  |  |  |
| Bell Telep of Canada-.. 100 | 162 | 167 | Pac \& At Telegraph .-. 25 | 15 | 18, |
| Bell Teepo or Pa pret-.- ${ }^{\text {cou }}$ | 116 | ${ }_{35}^{118}$ |  | 111 |  |
| Emp \& Bay State Tel_ 100 |  |  | Rochester Teleph |  |  |
| Franklin Telegraph- | 27 | 32 | 18 taret ---.. 100 | 111 |  |
|  | $91^{\prime \prime}$ |  | So A Aul Telegraph-....25 | ${ }_{145}^{15}$ | ${ }_{1473 / 2}$ |
| (nnt Ocean Telegraph.- 100 | ${ }_{115}^{70}$ |  | Wisconsin Telep 7\% pf. 100 |  |  |



Quotations on Over-the-Counter Securities-Friday Oct. 21-Continued
Guaranteed Railroad Stocks
Joseph WJalker $\&$ Sons

|  |  | bid | Asked |
| :---: | :---: | :---: | :---: |
| Akron Canton and Youn | 1945 | 1530 | 32 |
| 6 s . | 1945 | ${ }^{300}$ |  |
| Atlantic Coast Line 48 | 1939 |  |  |
| Baltimore \& Ohlo 41/8 | 1943 | ${ }_{68} 40$ |  |
| Boston \& Albany 41/2s. | 1943 | 68 28 | 73 31 |
| Borton \& Maine 58. <br> 41/2 $\qquad$ | $1940$ | 28 |  |
| Cambria \& Clearfleld 43 | 1955 | 93 |  |
| Chicago Indiana \& South | 1956 | 62 | ${ }^{66}$ |
| Chicago St. Louls \& New Orieans 5 | 1951 | 67 | 71 |
| Chicago Stock Yards 58...- | 1961 | ${ }_{40}^{961 / 2}$ |  |
| Cleveland Terminal \& Valley 48. | 1955 |  |  |
| Connecting Railway of Philadelphia | 1951 | 1074/4 | 1083/2 |
| Duluth Missabe \& Iron Range 1st Florida Southern |  | 104 |  |
| Illinois Central-. |  |  |  |
| Louisville Div. \& Terminal 31/28 | -1953 | 54 |  |
| Indiana Illinois \& Iowa 48-- | 1950 | 65 | 70 |
| Kansas Oklahoma \& Gult 58 | 1978 | 108 |  |
| Memphis Unton Station 5 s | 1959 | 108 |  |
| New London Northern 48. |  | ${ }_{98}^{98}$ | ${ }_{100} 91 / 2$ |
| New York \& Harlem 31/58 | $\begin{gathered} 2000 \\ 1948 \end{gathered}$ | ${ }_{90}^{98}$ | 100 92 |
| New York Phlladelphit \& | 1947 | 78 |  |
| Nennsylvanis \& New York Canal 5 |  | 61 | $6{ }^{-7}$ |
| Phlladelphla \& Reading Terminal 58 | 1941 | 103 | 104 |
| Pittsburgh Bessemer \& Lake Erie 5 s | 1947 | 114 | $1151 / 2$ |
| Portland Terminal 4s | 1961 | 83 |  |
| Providence \& W orcester | 1947 | ${ }^{65}$ |  |
| Terre Haute \& Pecoria 5s. | 1942 | 100 89 | 102 |
| Toledo Peoria \& Western Toledo Terminal 41/3s. | -1957 | 104 | $108{ }^{-7}$ |
| Toronto Hamilton \& Buftalo 4 s | 1946 | 94 | $971 / 2$ |
| United New Jersey Ralliroad \& Canal | 1951 | 1041/3 |  |
| Vermont valley $41 / 5 \mathrm{~s}$ | 1940 | 60 35 |  |
| Washingts County Ry 31/2 | 1954 | 35 47 | 41 50 |

Railroad Equipment Bonds

|  | Btd | Ask |  | Bid | Ast |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlantic Coast Line 4 | ${ }^{62.50}$ | 1.75 | New |  | ${ }_{3}^{3.50}$ |
| Baltimore \& Ohlo 43/2 |  |  | New Y |  | 2.50 1.00 |
|  |  | 4.75 |  | ${ }_{66.00}$ | 5.00 |
|  |  | 4.75 | ${ }^{58}$ | ${ }^{86} 800$ | 5.00 |
| 3/28 Dec | b5.50 | 4.50 | N |  |  |
| Canadlan National | ${ }^{63.00}$ | 2.00 | Northeri Pacitic 43/8 | 5 | 1.75 |
|  | 3,00 | 2.0 | Pennsylvania $\cdot$ Rr 43/68.-.- |  |  |
| Cent RR Now Jersey $41 / 2 \mathrm{~s}$ - | ${ }^{65.75}$ | 5.00 | 5s-. | 31.50 | 1.00 |
| apeake \& Ohlo - |  |  | ${ }^{48}$ serries E due | 62.60 | 2.00 |
| ${ }_{53}{ }^{4}$ S/2. | ${ }_{61.50}$ | 1.00 | 3 series G non-cal |  |  |
| Chicago \& Nor West 41/28. | ${ }^{65.75}$ |  | Dee 1 1937 |  | . 00 |
| 58-7--- | ${ }^{65.75}$ |  | Pere Marquette | ${ }^{\text {b3 }}$ | 5 |
| Calc Milo | ${ }_{67.00}$ | ${ }_{6.00}$ |  | ${ }_{62.50}$ | 2.00 |
| Chicago R I ${ }^{\text {\& }}$ PacificTrustees' ctts $31 / 28$..... | 82 | 85 | st |  |  |
| Denver \& R G West 4/83.- | b6.25 | 5.25 | St Louis South weestern 58. | ${ }_{04.75}$ | 4.25 |
|  | ${ }^{66.25}$ | 5.25 | 53/8. | ${ }^{04.75}$ | ${ }^{4.25}$ |
|  | . 25 | 5.25 | Southera Pac |  | ${ }^{2.25}$ |
|  | ${ }_{90}^{94}$ | ${ }_{95}^{98}$ | Southern ${ }^{58}$ - ${ }^{\text {a }}$ | ${ }_{64.25}$ | 3.50 |
|  |  |  | 58 |  | 3.50 |
| Great | 82.00 | 1.50 | Texas P |  |  |
| Hocking valiey 5 | 61.75 | 1.00 | 41/88. | ${ }_{63}{ }^{\text {b }}$ | 2.75 |
| Illinots | ${ }^{64.50}$ | 3.50 4.00 | ${ }_{\text {Union Pacitio }}$ | ${ }_{6}^{62.25}$ | ${ }_{0}^{1.50}$ |
|  |  |  |  |  |  |
| and 43/8 | ${ }_{\text {b }}^{64.00}$ | 3.00 | Wabash Ry | ${ }_{70}{ }^{61.70}$ |  |
|  |  |  |  |  |  |
| Central | ${ }_{64}{ }_{64.50}$ | ${ }^{3} 3.50$ |  |  |  |
| Missouri Pacilit ${ }^{\text {4 }}$ | ${ }_{64.50}$ | 3.50 | Western M | ${ }^{62} .5$ | 1.50 |
|  | ${ }^{64.50}$ | 3.50 3.50 | Western Pa |  | 5.00 5.00 |
| 5\%/8. | ${ }^{64.50}$ | 3.50 |  | 68.00 | 5.00 |

Public Utility Bonds

|  | - ${ }_{38}^{\text {bld }}$ |  | Havans Eleo Ry 58 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 71 | ${ }_{73}$ | aho Power $33 / \mathrm{s}$ | 107 | 1073 |
| Appalachlan Elec Power- |  |  | Indianapolis Pow \& |  |  |
| mige 48-- | 108 | 10512 | Inland Gas Corp $63 / 3 \mathrm{Ba}$-1838 | ft | 471/2 |
| Associated Eliectric 5 S. 1961 | 51/2 | $523 / 2$ | Kan Clty Pub Serv 4s, 1957 | 20 | 221/3 |
| Assoc Gas \& Eliec Corp- |  |  | Kan Pow \& Lt list 43/8 ${ }^{\prime} 65$ |  |  |
| Income deb 31/s -1978 | 273/4 |  | Lealgh Valley Transit 5s ${ }^{\circ}{ }^{\circ} 60$ | ${ }_{74 \%}^{346}$ | ${ }^{3513}$ |
| Income deb 368.-1978 | ${ }_{30}^{28}$ | 283/3 |  |  |  |
| Income | 323 | 331/2 | Mich Consol Gas 4s 1963-- |  | 90 |
| Conv deb 48. | 56 | 57 | M | ${ }_{922}{ }^{2021}$ |  |
| Conv deb 58 | 60 | 61 |  | 105 |  |
| ${ }_{\text {Conve deb }}$ | ${ }_{92}^{65}$ |  | N Y, Pa \& N J Util 58.1956 |  |  |
| 88 without warrants. 1940 | 911/2 | $941 / 2$ |  |  |  |
| Ssoc Gas \& Elec |  | 32 | N Y Steam Corp 3/1/8 1963 | 103\% |  |
| Cons ref deb 41/28_-1958 link find inc 49 | ${ }_{24}^{29}$ |  | North boston Ltg Prop ${ }^{\text {N- }}$ |  |  |
| Sink tund lin 4/1/s-1983 | ${ }^{26}$ |  | Ohto Power 31/8 1968 | 102\% |  |
| 8 sink fund inc 59, |  |  | Onio Pub Service 48- | 10 | 10435 <br> 603 <br> 15 |
| Sink turd tio 4 -5 | ${ }_{24}^{30}$ |  | Peoples Light \& Power |  |  |
| 8 | ${ }^{26}$ |  | ${ }^{18 t}$ 1llen ${ }^{3-69}$ - $-\ldots .{ }^{1961}$ |  |  |
| Slak fund ino 5 -6s- 1986 | ${ }_{30}^{23}$ |  | Portisisd Elioc Power ${ }^{\text {Pa }}$ |  | , |
| Bl | 10934 |  | Pub Serv of Northern Iu- |  |  |
| C |  | 8934 |  |  |  |
| C | ${ }^{78}$ | 23/4 | Pub P Repubilc S | $\begin{aligned} & 733 \\ & 68 \end{aligned}$ | 69 |
| Cent Maine Pr 48 ser C '60 | 106 | 107 | St Joseph Ry Lt Heat \& Pow |  |  |
| Central Public Utillty- ${ }_{\text {a }}$ |  |  | San Antonio Pubu serv |  | 1043/2 |
| Citlee Service deb 5s . 1963 | 64\% | 65\%/2 | 1st mtge 4s......- 1983 | 10128 |  |
| Cons Cities Lt |  |  |  | 413, |  |
| Consol E | ${ }_{43} 3 / 2$ | 441/2 | Tel Bond \& Sllare 59 | 681/2 |  |
|  | 43 |  | P |  |  |
| Creacent |  |  |  |  |  |
|  | 1023 | 0230 | Virginia Elec Pow 3 3/3 196 |  | 103j\% |
| D |  |  | 6 |  |  |
| Tederated Util $51 / 3 \mathrm{~s}$.- |  |  | C Pnw 34 - 1961 |  |  |

## Quotations on Over-the-Counter Securities-Friday Oct. 21-Continued



## Foreign Stocks，Bonds and Coupons Inactive Exchanges

BRAUNL \＆CO．，INC．
William St．，N．Y．
Tel．HAnover 2－5422
Foreign Unlisted Dollar Bonds

|  |  | Asi | City Savings Bank | ${ }^{\text {Bud }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Antloqula 88－．．．．．．－1946 | ${ }^{532}$ |  | Budapest $78 . . . . .-1933$ | ${ }^{185} 8$ |  |
| Bank of Colombla 7\％－1947 | fris |  |  |  |  |
|  | ${ }_{520}$ |  | Costa RIca tunding ${ }^{\text {58．}}$ ． 51 | 18 | 19 |
| Bavaria $61 / 3 \mathrm{~s}$ to ．．．－． 1945 | ${ }^{2} 20$ | 213 | Costa Rica Pac Ry 73／8＇49 | 18 | 19 |
| bavarian Palatinite Cons |  |  |  |  | 113／2 |
| 8 7 |  |  | Cundinamarea 6 B／8 8 － 1959 |  |  |
| ogota（Colo | ${ }_{12}$ | ${ }_{13}^{13}$ | Dortmund |  |  |
| Bolvia（Repubilie）8\％－1947 | ${ }_{5}$ | $5{ }^{5} / 6$ | Dusburg 7 |  |  |
| －－－－－－－－－－－－1958 | ${ }^{3417 / 8}$ | 53 | East Prussian Pow 6s 19， | ${ }_{j 22}$ | 23 宕 |
|  | ${ }_{56}{ }^{6}$ |  | 61／38－．．．．．．．．．．．－1953 | $f 22$ | 231／2 |
| Brandenburg Elec 6s－1953 | 520\％ |  | European Mortgage \＆In－ |  |  |
| Brazil funding 58 s － $1931-51$ | ${ }_{133}^{116}$ | 17 | 71／8 income．．．－－1966 | 773 |  |
| ${ }_{\text {Bremen（ }}$（ermany） 78.1935 | ${ }^{122}$ |  | ${ }^{7}{ }_{7}$ |  |  |
|  |  |  |  |  |  |
| 7／68． | $f 10$ | ．．－ |  | ${ }_{102}$ |  |
| Brown Cosi Ind Corp－ | 5231／2 |  |  | ${ }^{4} 4$ |  |
| Buenos Älires |  | 51 | German Bullding \＆L |  |  |
| ${ }_{\text {Burmelister }}$ Cald | ${ }^{1705}$ | 124 |  | f20 |  |
| Call（Colombla） 78. | f181／2 |  | Agricuitural 6s－－．－1938 | f29 |  |
| Callao（Peru）7 7／ss－－－1944 | ${ }^{17} 1$ | 124 | German Conversion Orirce |  |  |
| uca | ${ }^{12}$ | ${ }_{4}$ | German morip | f51／2 | 61／2 |
|  |  |  | German Daw |  |  |
| are German Ce |  |  |  | ${ }_{\text {f13\％}}^{\text {f6\％}}$ |  |
|  |  |  | German You |  |  |
| Chile Govt 8 Sassented ．－．－ | 115 |  |  |  |  |
|  | 115 |  | June 1＇ |  |  |
| lean Nitrate 58－．．－1 | 863 | 65 | Graz（Aust |  |  |

## Foreign Unlisted Dollar Bonds

|  | ${ }^{B t a}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| German detauted coupons： |  |  |  |  |  |
| Jun 1934 to June 1934 | ${ }_{53}$ |  | Panama 5\％serlp．．．－．－95－ | ${ }^{414}$ | 46 |
| July 1934 to Dec 193 | ${ }^{127}$ |  | Coupons 1936－1937 |  |  |
| Jan 1937 to Dec 1937 | ${ }_{\text {227 }}^{227}$ |  |  | f63／4 |  |
|  |  |  | Ger－ |  |  |
|  |  |  | 46 | ${ }^{20}$ |  |
| Guatemala 88－．－．－－1948 | ${ }^{2}$ |  |  |  |  |
| Hanover |  |  |  | ${ }_{18}$ |  |
| Eanove | 19 |  | Rhno Westph Eleo 7\％＇366 | ${ }^{\text {f20 }}$ |  |
| Hatit 68 |  |  | R1o de Janeiro 0 \％－．．．．．1933 |  | 近 |
| Hamburg Electric 68－193 |  |  | Rom Cath Church ${ }^{\text {6 }}$ |  |  |
| Housing \＆Real Imp 78 | 520 |  | R C Church Weliare $78{ }^{\prime} 46$ |  |  |
| ${ }^{\text {ungrian Cent Mut }}$ 78 ${ }^{\text {a }}$ | ${ }_{18}^{88}$ |  |  | 20 |  |
|  |  |  |  | ${ }^{12}$ |  |
| ngange Bank 7s，$\ldots-\ldots 1936$ | 88 |  | 7 setfs of deposit． 195 | ${ }_{f 6}$ | 10 |
| avta 58 fundtig． 1956 | 56 | 57 |  | ${ }^{16}$ |  |
| avia 2 d serles 58＿1956 |  |  | Santa Catharina（Brazil） |  |  |
| Nov 1932 to May |  |  | 3\％－－7－－－－－－1947 |  |  |
| Nov 1935 to Mas | 848 |  | ${ }^{\text {anta }} \mathrm{Fe} 78 \mathrm{~g}$ gtamp |  |  |
| holyt $63 / 38$ | ${ }^{2} 20$ |  | Santander（Colom） |  |  |
| M | 150 | 541 | Saxon Pub Works |  |  |
|  |  |  | Saxon State M |  |  |
| Luneberg Power Llight sis |  |  | State Mtge |  |  |
|  |  |  |  |  |  |
| Meridionale Eleo $78 .-1957$ | ${ }^{65}$ | 67－ | 2d series Coupons | 70 |  |
| tevideo scrip | ${ }^{\text {f }}$ |  | Oct 1932 to | 776 |  |
| Munle BK Hessen 78 t | ${ }_{f 193 / 2}$ |  | Oct 1935 to AD |  |  |
| unclipal Gas \＆ |  |  | Stetin Pub |  |  |
|  | 530 |  | Certificates 4s ．．－1936 | 砤 |  |
|  |  |  | is unstamped |  |  |
| D）${ }^{\text {B }}$ 2 128 | 796 |  | Certirleates $48 . .-1946$ |  |  |
| Central savi |  |  | To | $f 10$ |  |
| ungary $71 / 8 \mathrm{~s}$－ | 88 |  |  |  |  |
| Mtge 78．．．． |  |  |  |  |  |
| German | f983／3 |  | Convers |  |  |
|  |  |  |  |  | 22 |
| 7sto．．．．．．．－．．．．．． | f193／2 |  | 5 |  |  |
| lat |  |  |  |  |  |

 $\frac{78}{}$ f Flat price．

## For footnotes see page 2519.

## General Corporation and Investment News <br> 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 ACTThe following additional registration statements（Nos． 3838 to 3841 ，inclusive，and 3769 ，a refiling）have been filed with the Securities and Exchange Commission under the Securities Act of 1933 ．The total involved is approximately $\$ 7,128,870$ Nowport Industries，Inc．（2－3838，Form A－2）of Pensacola，Fla．，has Mied a registration statement covering 103,870 shares of capital stock， parital shares or record Nov， 5 will be given the right to subscribe to additional stock at the rate of one－fifth share for each share held．Upon expiration of the warrants，the company may（1）give hiolders of its $5 \%$
suborrinated 10 －year notes，series A，and $5 \%$ subordinated notes，due s197r，the right to exchange tne notes for unsubscribed shares notes capital stock，or（2）offer such shares to underwriters． $\begin{aligned} & \text { Exchange basis or under－} \\ & \text { writing details will be filed by amendinent．Proceeds will be applied }\end{aligned}$ writing details will be filed by amendment．Proceeds will be applied toward retirement of a $\$ 400,000$ promissory note Balence
install new boilers．
subscribed more tanan 60,000 but less than 90,000 shased ate subscribed througn warrates，the unsubscribed portion may be offered in
exchange for $5 \%$ noter if less than 60 on shares are subscribed，the unsub－ excribed portion may be taken through underwriters，the terms regarding
 underwriter named．A．A．schlesinger is President of the company．Filed Oct．13， 1938.
Truax Traer Coal Co．（2－3839，Form A－2）of Chicago，Il．，has filed a registration statement covering 50,000 shares（no par）common stock．
O the issue 48,856 shares are to be offered first to common stockholders at st a share througn warrants．AAy of the offering to the stockholders
which remains unsubscribed and the remaining 1，144 shares will be sold which remains unsubscribed and the remaining 1，144 shares will be sold
through underwriters at \＄4 per share．Proceds will be used for purchase
 capitam．$J$ ．M．Dain \＆Co．are named und urwr
President of the company．Filed Oct．14，1038．
Cochenour Willans Gold Mines，Ltd．（2－3840，Form A－1）of Toronto， Ontario，Canada，has filid a retistration statement covering $1,000,000$
shares of $\$ 1$ par common stock to be offered at 50 cents per share．Pro shares of $\$ 1$ par common stock to be offered at 50 cents per share．Pro－ ced underwriter named．Wm．M．Cochenour is President of the company．
No under Filed Oct．17， 1938 ．
N．American Trusteed Funds，Inc．（2－3841．Form C－1）of New York， N．Y has filed a rexistration statement covering 555，114 Lexington certiificate holders in exchange for Trusteed Industry shares at current
issue price and then for cash at market．If any shares are unsubscribed they will be offered to the public at market price．Proceeds for investment． Sponsored by depos
North Pennsylvania Oil Co．（2－3769，Form A－1，a refiling）of Oil City，
 at $\$ 5$ per share and the remaining 5,000 shares are to be reserved for
employees as compensation or bonuses．Proceeds are to be used for pay－ employees as compensation or bonuses．Proceeds are to be used for pay－
ment of mortgages，drilling，buildings，equipment and working capital． Nont underwriter named．M．Martens is President of the company．Filed
Oct．17，1938． Oct．17， 1938.
The last previous list of registration statements was given in our issue of Oct．15，page 2382.

Abitibi Power \＆Paper Co．，Ltd．－Earnings Month of September－
Profit after general expenses，but before bond in－$\$ 300,225$ 1937
 - terest，depreciati

Acme Steel Co．（\＆Subs．）－Earnings－
 $\begin{array}{llllll}\begin{array}{llll}\text { Shares capital stock out－} \\ \text { standing }(\text { par } \$ 25)\end{array} & 328,108 & 328,108 & 328,108 & 328,108\end{array}$ Earnings per share x After deducting undistributed profits taxe
tion，Federal taxes，\＆c．－V．147，p． 1024 ．
Adams Express Co．－Consolidated Balance Sheet－




 $\times$ Securities at cost $38,889,604 \quad 36,258,754$ Property $\&$ equilp．
－less deprec
$1,393-12.971$
due Aug．1，1946
dmount pay．for Amount pay．for
secur．purchased
 Accruals and res． for taxes，con－
tingences， $\begin{array}{lll}\text { Commoncles，\＆on－} & 449,370 & 496,142\end{array}$ $\begin{array}{lrr}\text { capital surplus y29，112，796 } & 30,205,606 \\ \text { Earned surplus．－．} & 3,755,853 & 3,852,972\end{array}$ Total＿．．．．．．．．－$\frac{3,755,853}{43,219,276} \frac{3,852,}{44,470,518}$
Total＿．．．．．．．．$\overline{43,219,276} \overline{44,470,521}$ Total＿．．．．．．．－43，219，276 44，470，521 $\times$ Market value Sept． $30,1938, ~ \$ 26,243,901$
and Dec． $31,1937, \$ 19$,
62， 879 ． Note－The excess of cost over market value of the companies invest－
ments at Sept． 30.1938 was $\$ 12,645,702$ ，as compared with $\$ 16,635,874$ at Dec．31，1937． －p．2382．
Addressograph－Multigraph Corp．－Debentures Called－－ Corporation has called for redemption Dec． $15 \$ 1,550,000$ serial deben－
tures dated April 1，1935，and maturing 1938 to 1945 ． tures dated April 1，1935，and maturing 1938 to 1945 ． or preferred stock．There were 773,813 sha
outstanding on Dec． 31 ．－V． 147, p． 1024 ．

Affiliated Fund，Inc．－Asset Value－
Company，one of the Lord，Abbett group of investment funds，reports total assets at Sept． 30,1938 of $\$ 14,017,582$ ．This compares with assets of $\left.\begin{array}{l}\text { During the quarter ended Sept，} \\ 1,934,005 \\ \text { to } \\ 2,460,709\end{array}\right)$ shares outstanding increased from
$\$ 2,454,000$ to $1,034,005$
$\$ 5.054,000$. Asset value on Sept． 30 ，was $\$ 3.82$ per share．By Oct． 13,1938 ，total
assets had increased to $\$ 15,746,407$ ，and asset value per share to $\$ 4.30$ ． －V．147，p． 1915.

Administered Fund Second, Inc.-Earnings-

|  |  |  |
| :---: | :---: | :---: |
| Income-Cash di <br> State franchise, Federal capital stock and original issue taxes. |  |  |
|  |  |  |
|  | 588 | 1.522 |
| al | \$6,7 | 7 |
| Adjust. of prov. for capital stock tax --....... | 7 |  |
| Amts. incl. in price paid for shs of cap. stis. rendered for purch. at liquidating value equal to the per share portion of distribution account at |  | \$32,412 |
|  |  | \$82,412 |
|  |  |  |
|  |  |  |
| Amts. allocated from the proceeds of the issuance \& reissuance of shares of capital stock to equalize the per share amount available for distribution |  |  |
|  |  |  |
|  |  |  |
| on then outstanding | Cr111 10,797 | $\begin{gathered} \text { Cr582 } \\ 31,884 \end{gathered}$ |
| Balan | \$103 |  |

## -V. 147, p. 2076.

Akron Canton \& Youngstown RR.-Reorg. HearingTh The Railroad Credit Corporation has filed with a Federal District Court in Ohio objections to the plan of rearganization approved by the Inter-
state Commerce Commission for the road. Hearing on objections to the plan will be held Nov. No. ${ }^{2}$. the corporation protests strongly against the treatment accorded this
obligation in the plan.

Alabama Power Co.-Earnings-
Period End. Sept. 30-
Gross revenue
$\$ 1,812$, Month
$\$ 1937$
$\$ 1,769,38$

 Net income
 Balance -..-.-.....-- $\$ 174,699 \quad \$ 174,576 \xlongequal{\$ 1,234,884} \begin{aligned} & \$ 1,670,609\end{aligned}$ x No provision was made in 1936 for Federal surtax on undistributed
profits as all taxable income was distributed. No provision was made in pront
1937 except for a small amount provided by a subsidiary company.-V. 147 , D. 2076.

Allen Industries, Inc.-Earnings-

 x After depreciation, Federal income taxes, \&c. ${ }^{\text {i }}$, but before provision for
Federal surtaxes on undistributed profits.-V. $i 47$, p. 560 .
Allied Chemical \& Dye Corp.-Lists Securities-
The company in a report filed with the Securities and Exchange Commission and made pubbico Oct. 4 at the New Nowrk Stock Exchange Com-
vealed for the first time the nature of its miscellaneous investments, invealed for the first time the nature of fits misceellaneocks investmentes, in-
cluding, among other securities, $10.4 \%$ of the voting strengtn in the American Liggt \& Traction Co. Corties, $10.4 \%$ or the voting strengta in the Amerl-
Other holdings shown for the first time are 30,713 common shares of the Libhey-Owens-Ford Glass Co. wnich cost $\$ 831,133$, and 178,682 common shares of the Owens-11innois Glass Co, which cost $\$ 4,192,614$. These
market prices.
The Armerican Light \& Traction interest consists of 234,912 preferred
shares, or $43.8 \%$ of the total issue outstanding, and 119,200 common shares, or $43.8 \%$ of the total issue outstanding, and 119,200 common
shares, $4.3 \%$ of the total amount. since all shares anave voting rights,
Allied Chemicals interest amounts to 10.4 Allied Chemical's interest amounts to $10.4 \%$ of the voting power.tock is put at $\$ 7,098,620$ in the report, and the cost of the common stock
Inestments previously revealed by Allied Chemical were 54,500 common
shares of the Sloss-Sheffield Steel \& Iron Co., 43,502 preferred and 3,416 shares of the Sloss-sheffield Steel \& Iron Co., 43,502 preferred and 3,416
 States Steel Corp. and 270,000 common shares of the Air Reduction Co.-
V. 146 , p. 1863.

Allied Mills, Inc. (\& Subs.)-Earnings-

 X After depreciation, depietion, Federal income taxes and surtax on un-Allis-Chalmers Mfg. Co.-Listing-
The company's application to list 2,125,590 shares of common stock, Alpha Portland Cement Co.-Earnings-
12 Mos. End. Sept. $30-1938$
1939




 x Includes $\$ 29.915$ in 1936 ( $\$ 23$, 521 in 1935 ) net profit on sale of sce
curities, and $\$ 35,743$ adjustment of marketable securities to lower of cost or mote-Above statement includes operations of Alpha sand Co., a former subsidiary of Alpanamerthand Cement Co. of March 31 . 1936 , as, the tormer
pany disposed of its interests therein on April 24,1936 . $-\mathrm{VV} 147, \mathrm{p}, 561$.
Alleghany Corp.-Plans Bond Repurchase-
A committee of directors has been, holding conversations with Guaranty Trust Co., trustee for the corporations bonds, as to the possibility or having
the indentures of the collateral trust $5 \mathrm{~s}, 1944$, and $5 \mathrm{~s}, 1949$, amended to 1950. About a year ago the indenture of the 5s, 1950, was altered upon assent cash pledged under the issue upon authorization from the company. The rcuuire $\$ 158,000$ par of the 1 issu to purchase $\$ 277,000$ bonds and $\$ 30,000$ to able for the trustee to make further purchases. The bonds so acquired
Even though the directors obtain the necessary authority from bondholders to alter the indentures, there is a possibility that no purchases
will be made until after the dissolution of Chesapeake Corp. It is anticiwill be made until after the dissolution of Chesapeake Corp. It it is anticipated that Aleeghany, through its holdings of 1 oo or the outstanding Chesapeake capital stock, wit receive a carge amo
tion of the intermediate holding company.

However, it is pointed out that once either the 5 s , 1944, or 1949, has col-
lateral value in excess of $150 \%$ of the par amount of bonds outstanding cash received as earnings can be shifted from one issue to another. The possibility is that additional collateral would be placed under the 5 s , 1950 , value to par amount of bone lowest ratio of the three issues of collateral The price the trustee can pautstanding. the 5 s , 1950 , is computed by a compli-
cated formula which depends upon the caying each of the three bond issues. It is believed of the collateral underlyng each of the three bond issues. It is believed that in the case of the
5 , 1944 and 1949 , that a similar formula would be used.-V. $147, \mathrm{p} .2382$.
Aluminium, Ltd.-Debentures Called-
Company has notified the trustee for its $5 \%$ sisking-fund debentures, due
July 1 1948, that it will redeem $\$ 3,000,000$ principal amount of these securities on Jan. 1 next. They are callable now on 60 days' notice at 103 and interest.-V. 146, p. 3944 .
Aluminum Co. of Canada, Ltd.-Debentures Calledadvised resistered holders of $334 \%$ debentures of this company have been
and company will redeem on Nov. 10 , next, $\$ 1,500,000$ principal amount out of a total of $\$ 12,500000$ issued. and were privately sold
 Canadat is the principal operating subsidiary of Aluminium, Ltd.-V. 145,

American Agricultural Chemical Co. (Del.) (\& Subs.)
 Gen. oper. \& adm. exps-
Prov. for losses, on time sales on ship'ts made
during period.t. Deprec. of $\mathrm{pl}^{\prime}$ ts

 Note-No deduction necesssary for normal Federal income taxes or surtax on undistributed profits.-V. 147, p. 2077 .
American Bantam Car Co.-Gets RFC Loan-
Francis H. Fenn, Vice-President and General Manager, announced on
Oct. 19 approval of a loan of $\$ 275,000$ by the Reconstruction Finance Corporation to improve the working capital position of the company.-V. 146 .
p. 1864 .
American Bosch Corp.-Rights to Subscribe-
Holdors of capital stock of record, Oct. 25 , will be offered the right to subscribe at $\$ 5$ per share for 417,598 shares of capital stock (\$1 par)
to the extent of 1 , $1 / 2$ shares for each share held. The rights to subscribe expire on Nov, 15,--V. 147 , p. 2234 .
American Box Board Co.-Advances Date of Pref. Div.At a special meeting of the board of directors on Oct. 17 ; a dividend of At a special meeting of the board of directors on Oct. 17 , a dividend of
13 \% was declared on the $7 \%$ curulative preferred stock oit the company,
payable Nov. 22 , 1938 to to ders of record as at the close of business on payable Nov. 22, 1938 to holders of record as at the close of business on This. is the Dec. 1, 1938 dividend, but is being paid in advance in order that this disbursement might be used as a credit in computing the un-
distributed profts of the company for the current fiscal year, which ends
on Nov, on Nov. 26. 1938.-V. 146. D. 1229
American Brake Shoe \& Foundry Co. (\& Subs.) -Earnings-

Consolidated Balance Sheet
Assets-
Cash on deposit
on handeposit \&
Mark. secur's (at quoted market)
Notes \& acc'ts re

|  |  |  |
| :--- | :--- | :--- |
| $\begin{array}{c}\text { Notes \& acc'ts re- } \\ \text { celv. (less res.) }\end{array}$ | 200,685 | 263,883 |
| celv |  |  |



or lesss.................
Land. bldgs. and
equip.-less de

| Liabtitles- | Sept 3 | Dec.31'37 |
| :---: | :---: | :---: |
|  |  |  |
| tes paya |  |  |
| Accounts payable. | 655,461 | 530,916 |
| Accrued accounts. | 628,937 | 1,272,666 |
| Notes paya'e-no |  |  |
|  |  |  |
| Conv. pref., $51 / 4 \%$ |  |  |
|  |  |  |
| Common stock | 12,544, | 12,544,800 |
| Capital surplus... |  |  |
|  |  |  |

$\begin{array}{llr}\text { deprec'n_........11 } & 12,469,137 & 13,201,490 \\ \text { Patents \& good } & 1,342,418 & 1,350,995\end{array}$
Insur. \& other pre
paid items.

| paid items_-..- | 396,417 | 383,796 |
| :--- | :--- | :--- |


| Total_........ $\overline{31,422,577}$ |
| :--- | :--- |
| $\times 32,680,738$ |
| Represented by 769,092 no |$\overline{31,422,576} \overline{32,680,738}$ $\times$ Represented by 769,092 no par shares.

Note-American Brake Shoe \& Foundry Co. of California, not consolidated in 1937 because less than $95 \%$ controlled, became wholly owned in must be recognized in comparing the financial statements for the two periods:

## V. 147, p. 727 .

American Chicle Co.-Earnings-
 $\begin{array}{lrrrr}\text { Shares com. stock out- } & & 437,300 & 438,000 & 437,300 \\ \text { standing (no par) } & 438,000\end{array}$ $\times$ After depreclation, interest and Federal taxes.-V. 147, p. 561.
American Colortype Co.-Sales-
Sales for the third quarter of 1938 are $\$ 1,973,080$ as compared with $\$ 2,201,5$ for the first nine months of 1938 are $\$ 6,479,585$ as compared with
$\$ 7,116,864$ for the first nine months of 1937 .-V. 147, p. 561 .
American I. G. Chemical Corp.-Dividend-
Directors on Oct. 18 declared dividend of $\$ 2$ per share on the no par common A stock and an interim dividend of 20 cents on the $\$ 1$ par common
$B$ stock both payable Nov. 7 to holders of record Oct. 31 . Like amounts were paid on June 30, last, and on Dec. 28, 1937. Conversion privilege for American I. G. Chemical Corp. $51 / 2 \%$ conver-
tible debentures due May 1, 1949, expires on Dec. 31, 1938.-V.147, p. 101.

## American General Corp.-Sept. 30 Statement-

 The statements of the corporation for the nine months ended sept. indicate net assers as or hhare. Comparable figures for June 30 were $\$ 113.09$and $\$ 7.65$ per common
per preferred share and $\$ 7.26$ per common share; for Dec. $31,1937, \$ 101.54$ per preferred share and $\$ 7.26$ per common share; for Dec. $31,1937, \$ 101.54$
per preferred share and $\$ 6.09$ per common share, was taken at net underlying asset amount.

Income Account for 9 Months Ended Sept. 30 (\& Subs.)


Total income.
Net income before interest expense Interest expense--....-.

$\qquad$

| $\$ 421,543$ |
| ---: |
| 285,527 |
| $\$ 136,016$ |
| 14,090 |
| $\mathbf{x}$ |

$\qquad$ ${ }^{9,2620}$ \$838.598 $\begin{array}{r}\$ 838,598 \\ 348.010 \\ \hline\end{array}$

Excess of inc. over oper. exps. (without giving $x$ Provision for Federat taxes. Note- In addition to the atavove there were salaries, taxes. rent, postage
and net expenses incidental to the consolidation by wnich American Ceneral
 extraordinary legal, accountiataed Balance Sheet Sept. 30

Assetg-
Cash in ban Cash in banks....-
Accts. rece. for sec. sold- not delivAccts. \& divs, recV
Cen. mkt. secs. at
mkt. mik. ruotations 20
Partin. In intermed

iate credits.....cot. recelv, under
contr. Incl; int.
to July $29: 37$ tontry $29 . ; 37$.
to
Invest. in ist York
Corp., com. stk.
87\% owned) at
net underlying


Pine St. Corp.
$(100 \%$ owned) --

Total_...... $\overline{24,385,382} \overline{33,099,261}$
-V. 147, p. 561 .
American Light \& Traction Co. (\& Subs.) - Earnings
American Light \& Traction Co. (\& Subs.)-Earnings-
 Maintenance-
Provision for retirement of generai plant,
Net earnings from oper. of sub. companies.
Non-operating income of sub. companies.
Total income of subsidiary companies

| Balance -arns.atrib. to minority common stock |
| :---: |
| Propor, of earns. |
| $\begin{array}{ll}\$ 3,756,739 \\ 8,310\end{array}$ |

Equity of Am. Lt. \& Tr. Co. in earns. of sub.cos.
Income of Am. Lt. \& Trac. Co. (exclusive of income
Income of Am. Lt. \& Trac. Co. (exclusive of income
received from subsidiaries)
Total
Expenses of Amer. Light oraction Co


| Balance transferred to consolidated surplus....- |
| :---: |
|  |
| Dividends on preferred stock |

Balance
Earnings per share
American Stores Co.-Sales-
 Sales 147, p. 1916.
Arkansas Power \& Light Co.-Earnings-

 $\begin{array}{llllll}\begin{array}{c}\text { Property } \\ \text { serve appropriations. }\end{array} & 110,377 & 102,700 & 1,209,579 & 758,200\end{array}$ $\begin{gathered}\text { Net oper revenues } \\ \text { Rent from }\end{gathered} \$ 309,897-\$ 256,765 \frac{183,334}{\$ 3,233,021}$ Rent from lease of plant
$(n e t)$

 Interest charged to con-
struction. $\operatorname{Cr} 461 \quad$ Cr946 ${ }^{2}$ Cr5,801 Cr18,600 Net income_- $\quad \$ 154,768 \underset{\$ 1,-7}{\$ 93,416} \xlongequal{\$ 1,232,978} \xlongequal{\$ 1,458,504}$
 Balance_-............................................ $\$ 283,713$ \$509,239 $\$ 1,186,581$, after giving effect to dividends of $\$ 1.75$ a share on $\$ 7$ preferred stock and $\$ 1.50$ a share on $\$ 6$ preferred stock, declared for payment on
Oct. 1,1938 . Dividends on these stocks are cumulative.-V. $147 ;$ p. 2080 .

## American Water Works \& Electric Co., Inc.-Weekly

 Output-Output of electric energy of the electric properties of American Water Works \& Electric Co. for the week ended Oct. 15,1938 , totaled $43,681,000$
vilowatt hours, a decrease of $10.2 \%$ under the output of $48,623,000$ kilowat hours for the corresponding week of 1937 . Comparative electric energy for the last five



## American Telephone \& Telegraph Co-Quarterly Report

Walter S. Gifford, President, in letter to stockholders says.
During the tirst nine months of this year the Bell System had a net gain of about 245,000 telephones as compared with a gain of 706,000 during the
corresponding period of la.st year. The gain $i$ it $t \in$ hi $n$ for $i$ he thi
quarter was 112,000, reflecting some improvement in the rate of browth.
For the third quarter of last year the gain was 177,000 . The number of toll and long-distance conversations during the third nine-month period, however, the total number of such conversations was about $21 / 2 \%$ under the corresponding period of last year.
Earnings of American Telephone \& Telegraph Co.

al938-3 Mos. $-1937 \quad \mathbf{~ P 1 9 3 8 - 1 2 ~ M o s . ~}-1937$ | Operating revenues_-_- | $25,131,169$ | $26,023,380$ | $103,147,878$ |
| :--- | :--- | :--- | :--- |
| Oper. exps., incl.taxes_- | $22,702,176$ | $22,100,847$ | $\mathbf{8}, 317,693$ |
| $8,036,580$ | $84,448,189$ |  |  | Net oper. income. Dividends income.



| $3,922,533$ | $11,111,298$ |
| ---: | ---: |
| $43,268.659$ | $155,291,620$ |
| $1,808,929$ | $9,335,456$ |
| 193 |  |



Total income_.......
Interest deductions
Dividends $\qquad$
39,871,459 $\begin{array}{r}49,193,927 \\ 4,452,069 \\ \hline\end{array} \begin{array}{r}176,171,645,733 \\ \hline\end{array}$ $\qquad$ $\begin{array} { c } { \text { Balance_-.........ef6,338,046 } } \\ { \text { Aver. number of shs. of } } \end{array} \overline { 2 , 6 9 6 , 5 7 1 } \overline { \text { def } 8 , 9 5 5 , 1 8 6 } \longdiv { 2 4 , 1 3 6 , 1 3 3 }$ $\begin{array}{lllll}\text { capital s ock ousst'g- } \\ \text { Earnings of Amer. Tel. \& }\end{array} 18.686,794 \quad 18.686 .794 \quad 18,686.794 \quad 18,685,997$ $\begin{gathered}\text { Earnings of Amer. Tel. \& } \\ \text { Tel. Co per share_.- }\end{gathered} \$ 1.91 \quad \$ 2.39 \quad \$ 8.52 \quad \$ 10.29$ a Subject to minor changes when final figures for Sept. are available $\$ 10.29$ a Subject to minor che company's proportionate interest in the undivided profits or deficits of subsidiary companies.
Bell System Consolidated Earnings Report
[Consolidates the accounts of the American Tel. \& Tel. Co. and its principal $\begin{array}{cc}\text { Period Ended telephone subsidiaries] } & \text { 1938-12 Months-1937 }\end{array}$
 a Oper. expenses__177,343,669 $179,897,814$ 1, $716,488,388 \quad 1,037,099,160$ Net oper. income_ $-46,449,960 \xlongequal[48,404,852]{190,637.411}-220391,126$ b Other inc. (net) $-\ldots \quad 2.467,001 \quad 5,913.549 \quad 17,499.789 \quad 33,420,645$
 Total net income ${ }_{-} 38$ Net inc. applic. to
stocks of subs. con-
$\begin{array}{lllll}\begin{array}{c}\text { solidated, held by } \\ \text { public-_-10 }\end{array} & 2,433,217 & 2,628,686 & 9,608,951 & 12,385,543\end{array}$ $\begin{array}{lllll}\text { Net inc. applic. to } \\ \text { A. T. \& T. Co.tk. } & 35,949,267 & 40,857,734 & 156,741.291 & 195,504,204\end{array}$ $\begin{array}{ccccc}\begin{array}{c}\text { Pershare-American } \\ \text { T. \& T. Co.stock_ }\end{array} & \$ 1.92 & \$ 2.19 & \$ 8.39 & \$ 10.46\end{array}$ eral and miscellaneous expenses and operating rents. b Includes pronor tionate interest in earnings or deficits of Western Electric Co. and all o $\mathrm{o}^{\circ}$ controlled companies not consolidated (partly estimated).-V. 147. pi 2383
American Trusteed Funds, Inc.-Registers with SECSee list given on first page of this department.-V. 147, p. 1767.
American Writing Paper Corp.-Earnings-
Period Ended Sept. 301938 Months 9 Months $\begin{array}{lllll}\mathbf{x} \\ \mathbf{4 6} & \mathbf{4}, 030 & \mathbf{y} \$ 31,059 & \mathbf{z} \$ 127,116\end{array}$ $x$ After expenses, but before 'interest of $\$ 630$ on Federal Reserve Bank
loan commitment and interest on general mortgage bonds. y Before interest of $\$ 3.781$ on secured notes payable and interest on general mortgage bonds $z$ After expenses, but before interest of $\$ 4,301$ on Federal Reserve Bank loan, and before providing for interest on general mortgage bonds.
Note-Recent flood losses, not included in the 1938 figures, are estimated
A. P. W. Paper Co.-Meeting Adjourned-

Stockholders at their annual meeting held Oct. 19 in Albany discussed voluntary readjustment of the company's funded debt and decided to con
sider it further at an adjourned meeting. on Nov. 17.-V. 147, p. 2235 .

Arkansas Natural Gas Corp. (\& Subs.) -Earnings ${ }^{2}-$ a 9 Months Ended Sept. 30-
$\begin{array}{ccc}\$ 1,844,989 & \text { b } \$ 3,252,340 & 1937 \\ \$ 3,718,312\end{array}$ a After depletion, depreciation, interest, amortization, Federal income taxes and reserve for possibl
b Revised.--V. 147 , p. 102 .

Associated Gas \& Electric Co.-Weekly Output-
For the week ended Oct. 14, Associated Gas \& Electric System reports net electric output of 90,$891 ; 205$ units (kwh.). This is a decrease of 1 , year ago.
year ago.
Gross output, including sales to other utilities, amounted to $99,845,825$
units for the week under review.-V. 147, p. 2384.
Associated Telephone \& Telegraph Co.-DividendsThe Board of Directors at a meeting held Oct. 13 authorized payment of dividens on the per share on the $\$ 6$ first preferred stock
of record on Nov. 1.-V. 147, p. 1330 .

Atlantic Gulf \& West Indies Steamship Lines (\& Subs.)-Earnings
Period End. Aug. 31- 1938-Month-1937 Operating revenues - -
Oper. exps. (incl. depr.)
Taxes oper. revenue.-.-
Operating income...
Other income
Gross income
-V. $\quad$ Net income- p. 1767.
Atlas Powder Co. (\& Subs.) -EArnings
9 Months Ended Sept. 30-
x Net profit
$\begin{array}{rrrrr}\text { Surplus for common_-.-.-.-..-.-. } & \$ 488,498 & \$ 1,007,072 & \$ 816,483 \\ \text { Earnings per share on common stock. } & \$ 1.96 & \$ 4.03 & \$ 3.28\end{array}$ $\times$ After depreciation, Federal income taxes, \&c.-V. 147, p. 728.
Australasian Petroleum Co.-Organized-
The Vacuum Oil Co., a subsidiary of the Socony-Vacuum Co in the
United States, in cooperation with the Anglo-Iranian Oil Co. of London, has formed the Australasian Petroleum Co. With capital of $£ 1,000.000$ to explore the oil-bering possibilities of Papua and the mand
The new company represents Australian, English and American interests Which have taken great interest in the search for oil in Australia. Since in Papua and New Guinea. The new company acquires interests held in Papua and New Guinea by two companies. Each group subscribed $£ 135,000$ as initial working capital. Vacuum
scribing
V135,000.

Baldwin Locomotive Works (\& Subs.)-Bookings-
The dollar value of orters etaken in september by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co ${ }^{3}$ was
anonounced on
September 1937 Ot. 17 as $\$ 1,946,689$, as compared with $\$ 1,673,241$ for The month's bookings brought the total for the consolidated group for
the first nine months of 1938 to $\$ 20,611,079$, as compared with $\$ 27$, , the firrt nine months of 1938 to $\$ 20,611,079$, as compared with $\$ 27$,-
905.527 in the same period last year.
COnsolidated shipments, incluting Midvale, in september agrested Consolidated shipments, including Midvale, in September aggregated
si,954.85. as compared with $\$ 2,397,298$ in September of last year. Con
soidiated shipmemts for the solidated shipments for the firss nine months of 1938 were $89,103,841$ as
compared with $\$ 29,190,436$ for the first nine months of 1937 ,



Barker Bros. Corp. (\& Subs.)-Earnings-
 Cost of sales

Operating profit-....
Other income
Total income-
Net profit.a.
Earnings per share on
$\$ 76,258$
$\$ 200,755$
loss $\$ 87,928$
$\$ 505,862$ $\begin{array}{lllll}\begin{array}{l}\text { arnings } \\ 178,200 \\ \text { per sha s. come stk. on }\end{array} & \$ 0.17 & \$ 0.87 & \text { Nil } & \$ 2.08\end{array}$ Current assets as of Sept. 30,1938 , amounted to $\$ 6,842,800$ and current
liabilities were $\$ 2.042,440$
comparing with
$\$ 7,916,464$
and
$\$ 2,630,270$



Bay State Fishing Co.-Sale Voted-
Stockholders at a special meeting held Oct. 18 approved sale of this com-
pany to General Seafoods Corp., a General Foods Corp subsidary for pany to General seafoods Corp., a General Foods Corp, subsidiary, for
$81,200,345$ in cash plus an amount estimated to be sufficient to meet al accrued and unpaid taxes, except Federal income and excess profits taxes.

## Bayuk Cigars, Inc.-Earnings-

Gross profitsolidated Income Account for 9 Months Ended Sepl. $30,1938,1$ Sross prortin and administrative expenses Amortiz. of cost of cigar machine iceenses and patent rights......-: $\begin{array}{r}137,833 \\ 34,456\end{array}$
Profit, reant, divs. \& misceni Inc. (incl. dive. of $\$ 10,500$ from Total income-:Interest on notese payabiel (net)
Provision for taxes on income 19,693
212,666

 Note-The equity of Bayuk Cigars, Inc. In undistributed earnings for the nine months of controlled company (not consolidated) is not incurded in the
above statement of consolidated profit and loss.-V. 147 , p. 563 .

## Beattie Gold Mines, Ltd.-Earnings-

 Tons ore milled.-......................151.700 Metal production (gross)1937
154,330
587,227
1 1936
139.520
589

Metal production (net)

Operating costs $\qquad$ | $\$ 477,350$ |
| :--- |
| 2999728 | \(\begin{array}{r}8487,074 <br>

289,809\end{array}\) Operating profit for period........ $\quad \$ 274,336 \quad \$ 177,622 \quad \$ 197,266$ Note- In the above figures no allowance has been made for taxes; depreciation or deferred development.
for the corresponding one in estimated net profit for this quarter and that ing expense, together with slightly higher extraction. The ore grade was practically identical.
Marketing
Por 1938 was $\$ 8 ; 773$. There was, of course, added expense at the nine figure to the roasting operation.
While the ore rerado was slightly below the average of the ore re serves,
the quarter may be taken as fairly normal.-V. 477, p. 883 .
 x After charges, but before Federal taxes. Y After allowing for est.
Federal income taxes and preferred dividends.
Z On 437,524 shares common stock (par \$20).-V. 147, p. 1184

## Belmont Metals Corp.-Hearing on Delisting-

Ther Nov. 1, in the Commission's San Francisco has orderened a public hearing for Nov. L, in the Commission's San Francisco Regional Office to doterming
whether the 25 c . par value non-assessable common capital stock of the whether the should be suspended or withdrawn from rexistration of the is reason to believe that the company has failed to comply with Section 13 is of the Securities Exchange Act and the rules and regulations thereunder by failure to file its annual report for the year ended Dec. 1, 1937 and other
required information and documents
Bendix Aviation Corp. (\& Subs.)-Earnings-


 $\begin{array}{lllll}\text { Earns, per sh on } 2,007,- \\ 663 \text { shares capital stk-- } & \$ 0.04 & \$ 0.13 & \text { Nil }\end{array}$ Earnings for 12 Months Ended Sept. 30 Operating profit
Interest
$-\quad 62.240$ pf82709.789
Carnings per share on $2,097,663$ shs. capital sto Reduces Debt-
Effective Oct. 1 the company retired $\$ 2,000.000$ of the $\$ 5.000,00031 / 2 \%$
10 --ear debentures, which were placed privately last April, leaving $\$ 3$, outstanding.-V. 147 , p. 1028.
Blauner's (Philadelphia)-Dividend Omitted-
Directors at.their recent meeting took no action on the dividend ordinarily due at this time on the common shares. A regular quarterly dividend o
25.cents was paid on Aug. 15 last.-V. 144, p. 272 .

Beriod Engham Electric Co.-Earnings -

| Period End. Sept. 30Operating avenu. | 1938 - | 1937 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues-...- Oper. exps., incl. taxes. | $\begin{array}{r} \$ 630,942 \\ 469,636 \end{array}$ | $\begin{array}{r} \$ 657,486 \\ 477,455 \end{array}$ | $\begin{aligned} & \$ 7,51! \\ & 5,69 \end{aligned}$ | $\begin{aligned} & 67 \\ & 77 \end{aligned}$ |
| propertments---- | 311 | 311 | 3,734 | ,752 |
| Property retire. reserve appropriations | 50,000 | 40,000 | 690,000 |  |
| Net operating revenues Other income (net).... | $\begin{array}{r} \$ 110,995 \\ 264 \end{array}$ | \$139,720 | $\begin{array}{r}\text { \$1,132,761 } \\ 4,290 \\ \hline\end{array}$ | $\begin{array}{r} \$ 1,443,738 \\ 7,065 \end{array}$ |
| Gross income <br> Interest on mige bönd Other interest \& deduct. | $\begin{array}{r} \$ 11,259 \\ \hline 45.750 \\ 4,316 \end{array}$ | $\begin{array}{r} \$ 140,573 \\ 45,750 \\ 4,300 \end{array}$ | $\begin{array}{r} 137.051 \\ 549,000 \\ 59,378 \end{array}$ | $\begin{aligned} & 450,803 \\ & 549,000 \\ & 51,450 \end{aligned}$ |
| $\times \begin{aligned} & \text { Net income } \\ & \text { Dividends } \\ & \text { the period }\end{aligned}$ he period, whether | $\begin{aligned} & \text { orefe } \\ & \text { und } \end{aligned}$ | ${ }_{\text {stocks }}^{\$ 90,523} \text { for }$ | $\$ 535,673$ 429,174 | 8850,353 429,174 |
|  |  |  | 106, | \$421,179 |

 tock and 1.50 a share on $\$ 6$ preferred stock declared for payment 0 .
Bohn Aluminum \& Brass Corp.-Earnings-
 $\begin{array}{llll}\text { shis. cap. sti. (par } \$ 5 \text { ) } & \$ 0.19 & \$ 0.85 & \text { Nil }\end{array}$ x After taxes and charges but before provision for Federal surtax on
andistributed profits.-V.

Bosto

| Boston Personal Property Trust-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1938 $\$ 39,387$ | $\begin{array}{r} 1937 \\ \times \$ 252,0 \end{array}$ | ${ }_{\$ 2123618}^{1936}$ |  |
|  |  |  |  |  |
|  | . 219 | 5,752 | 9.2 | 12,900 |
| $\underset{\text { Div }}{\mathrm{N}}$ | $\begin{aligned} & \$ 35,360 \\ & 41,738 \end{aligned}$ | $\begin{aligned} & 8229,557 \\ & y 229,557 \end{aligned}$ | $\begin{aligned} & \$ 187,978 \\ & \mathbf{1 6 6 , 9 5 0} \end{aligned}$ |  |
| Deficit | \$6,378 | Nil |  |  |
| to ${ }^{x}$ Includes $\$ 1,900$ transferred from surplus income accumulated prior to 1936. y Includes extra dividend amounting to $\$ 62,606$.-V. 147, p. 413 . |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cashin bank--..------..-- \$56,951 Dl |  |  |  |  |
|  |  |  |  |  |
| Investments in securitles_....- 4,211,224 Prepald expenses and deterred charges. <br>  1,125 |  |  |  |  |
|  |  | Loss on sale of |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

$\times$ Represented by 260,860 no par shares.-V. 147, p. 413 .
Boston \& Providence RR. Corp.-TrusteesThe Interstate Commerce Commission has ratified the appointment of
Bentley WW. Warren and CCarles W. Mulcahy as trustees for the corporation.
-V. 147. p. 1329.

Botany Worsted Mills-RFC Loan-
A new Recosstruction Finance Gorporation loan of $\$ 1,500,000$ has been
granted the company
ooligation the the Textile Banking Co., and thus pall olieve ithe corporation's warehousing and inventory arrangements, and at the same time provide a comfortable amount to be used as working capital.
 the amount originaly asked for by President Charies E. H. Johnson
Previous loans included $81.000,000$ from the Textile lnd
and two totaling $\$ 10.670,000$ from the RFO. The and two totaling $81,670,000$ from the RFO. The latter's new mortgage
a prior lien to the tiree previous ones.and is secured by the companys a prior lien to the threo previous ones, and is secured by the companys,
factory and property in Passaic and clifton, and also nine parcels of land
in Wallington.-V. 147 , p. 2239.

Bowman Biltmore Hotels Corp.-Earnings9 Months Ended Sept. $30-$

| 19338 | 1937 |
| :--- | :--- |
| 969,172 | 83.373 | Gross operating prorit.

Net profit before int

| $\$ 2,969,172$ | $\$ 3.373,697$ |
| ---: | ---: |
| 1 | 986,906 | Net profit before int.:- amort., gross earnings rental

and income taxes 146,781
$\mathbf{3 1 , 0 7 1}$ prof $124,764,738$ -V. 147, p. 2385.
Brandon Corp.-Earnings-

| Years Ended A |  | 1937 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating profi | 15s883,338 | \$850,725 | \$564,677 | \$11,176 |
| Dividends rece |  |  |  |  |
| Loss on mach. scrapped | 7,127 |  |  |  |
| Depreciation | 237,384 | 229,486 | 217.216 | $2 \overline{7} 7,188$ |
| Inco |  | 101,432 | 59.347 |  |
| Net loss | \$319,456pr | P3450,043 | \$288,113 | \$21 |
| Previous surpiu | 1,057,736 | 1,015,792 | 784,527 | 747 |
| Adeprior years' depre | -390 | ${ }^{2} \overline{2}$ | $\overline{6} 8 \overline{6}$ | 366,60 |
| Red. in income taxes. prior years |  | 15,554 |  |  |
| Total surplu | \$739,590 | \$1,481.614 | \$1,073,326 | 8899,574 |
| Dividends pald |  | 400,715 | 42,243 | 100,002 |
| Income tax prior years |  |  | 15,2991 | 15,044 |
| Surplus end of year-.- | 8643,361 | 81,057,736 | \$1,015,792 | \$784,52 |




 Total...........86,651,969 $\overline{88,329,859}$ Total...........86,651,969 $\overline{86,329,659}$
 Breakers Hotel (Long Beach, Calif.)-Sale of Property The committee for the 1st mtge. bonds (H. H. Cotton, chairman) in a The committee previously called attention to the large tax delinquencies With respect to the Breakers Hotel property and to the fact that the tax
situation recently became increasingly acute. Immediate action on tne part of the committea became imperative, by reason of insistence by the Los Angeles Countyty tax authortities that personal property taxesene be patid at once, and axtitle would not be further continued but that bids would be called for on sept. 21, 1938 .
The committee and its representatives had been conducting negotiatons with several prospective purchasers with a view to obtaining a cash realiza-
tion for the bondholders. The commitment from C . N. Hilton to bid $\$ 125,000$ at trustee's sale and to pay $\$ 10,000$ additional to cover the committee's expenses, had expired by reason of the fact that the Los Angeles County Board of Supervisors did not, within the time required under such
commitment, adopt the necessary resolution providing for the sale of the

State's tax title. Thereafter Mr. Hilton offered to enter into a contract providing for this purchase of the bondholders' interests for $\$ 110,000$.
No better offer having been received from any other source, the committee on Sept. 20,1938 approved the acceptance of Mr. Hilton's proposal
Accordingly, 200 East Ocean Boulevard Co. (the new corporation referred Accordingly, 200 East Ocean Boulevard Jo. (the new corporation reerre entered into an agreement dated Sept. 20,1938 whereunder C. N. Hilton is to pay the new corporation $\$ 110,00$, plus amounts to cover advance deed covering all right, title and interest in the Breakers Hotel real and personal property acquired by the new corporation at the trustee's sale. Pursuant to such contract, Mr. Hilton on Sept. 21 , 1938 bid fro and and 200 East Ocean Boulevard Co. on Oct. 5, 1938 acquired the right, title and interest in the Breakers Hotel real and personal property sold at trustee's sale. Before the new corporation will be entitied to receive the for Mr. Hilton to acquire the tax title now held by the State of California and thereafter to obtain a policy of title insurance as contemplated under the agreement, and the committee understands that such policy will be to final judgment
The committee therefore cannot state exactly when such money will be ready for distribution nor the exact amount distributable per bond. it is hoped, however, that distribution may be made within a comparatively mately $\$ 70$ per $\$ 1,000$ bond.
In order that bondholders may be able to receive the cash distribution contemplated in the plan of reorganization, for shares of stock of 200 East ocean Boulevard Co. The reason for this is that the payment of the above mentioned sum of $\$ 110,000$ is to be made to the new corporation rather than corporation upon its dissolution, which is expected to occur shortly after receipt of such sum of $\$ 110,000$. Certificates evidencing shares of stock of the new corporation are in the hands of American National Bank \& Trust Co., subdepositary of the committee, for distribution. Bondholders are entitled to shares of stock of the new corporation in exchange for deposited Fonds on the following basis:
tenant coupons maturing on principal amount of $\$ 1,000$ with appur- -10 shs tenant coupons maturing on Nov. 1, 1931, and subsequentiy-- -10 she
For each bond in the original principal amount of $\$ 500$ with appur-
tenant coupons maturing on Nov. 1,1931 , and subsequently--.-. 5 shs. tenant coupons maturing on Nov. 1, 1931, and subsequently-1.-5 5 shs
For each bond in the original principal amount of $\$ 100$ with appur tenant coupons maturing
See also V. 147, p. 883 .
Breeze Corp., Inc.-Earnings-
Including subsidiaries Federal Laboratories Inc, and Essex Tool \& Die Co., Ine. 1 Earnings for Six Months Ended June 30, 1938
Gross sales-less discounts, returns and allowances_-.......... $\$ 1,521,991$ $\begin{array}{ll}\text { Cost of goods sold-exclusive of depreciation and taxes_........ } & 1,068,652 \\ \text { General, selling, administrative and other expenses } & 341,345\end{array}$

Total income $\qquad$ $\$ 127.319$
20,948
22.461

Net profit prior to provision for Federal taxes on income and
Portion of loss of subsidiary for period applicable to min. int.
\$83,911
Net profit prior to provision for Federal taxes on income
Consolidated Balance Sheet June 30, 1938 Assets-
Cash on hand and in banks...
Cash in restricted account.-. Deposits...-.-...
Notes \& accts. receivable (net) Inventorles -.................... Flxed assets ( n Intangibles.
Prepald Items \& def. charges.-

Broad Street Investing Co., Inc.-Earnings9 Mos. End. Sept. $30-$
Cash dividends on stockInterest

Custodian incom Registrar and transfer Cap. stk. \& othices. Legal \& auditing exps. Directors' fees.......... Service Pee-r----7.--Salaries Cost of disbursing divs--
Miscellaneous expenses Miscellaneous expenses rior years' net over-ac
crual of cap. stk.
Net income $-\frac{C r 2,380}{\$ 121,353}-\frac{\cdots 153,980}{\$ 51,845}-\frac{-\cdots}{\$ 54,520}$ Divs. on capital stock- $126,806 \quad$ y225,375 $50,297 \quad 48,830$ x Includes all cash received or receivable from the sources specified,
Whether payabie from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, stated to be hquidating ins whole to be considered true income.
the amount shown is
y Includes $\$ 66,073$ special dividends on capital stock. V. 147,1769 ,

$$
\begin{aligned}
& \text { he amount shown is not in whole to be considered true income. } \\
& \text { y Includes } \$ 66,073 \text { special dividends on capital stock. -V. }
\end{aligned}
$$

## Statement of Surplus Sept. 30, 1938

 thersof (after giving effect to allocations to ordinary distributhion account), less cost of issuance...................................

966,770
$\$ 7.986 .727$ Total
Excess of
\$7,986,727
Excess of cost of capital stock repurch. over par value
thereof (after giving effect to allocations to ordinary

Expenses in connection with registration of capital
stock under Securities Act of 1933, as amended
enn

## Ordinary distribution account from Jan. 1, 1936:  <br> sales and repurchases of capital stock__............ 873

Ordinary dividends on capital stock
8126.973
$.126,806$
$\$ 7,309,102$

Investment profit and loss and special distribution account from Jan. 1,
Balance, Dec. 31, 1937
(deficit)

(Deficit)
538,293
 ies sold. This method and the amount shown are not applicable for The unrealized deprreciation of investments on sept. 30, 1938 was $\$ 1,143,028$, or $\$ 844,868$ less than on Dec. 31, 1937.

Balance Sheet Sept. 30

| Assets- | 1938 | 1937 | Liabilities- | 19 | 19 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Investm'ts at cost. 87 | ,668,954 | 7,947,276 | Dividends payable | \$41,614 | \$96,089 |
| Inv. in U. S. Govt. |  |  | Due for cap. stock |  |  |
|  | 412,000 |  | repurchased for |  |  |
| Rec'd for sec, sold. |  | 41,927 | retirement ----- | 3.598 |  |
| Cash in banks...- | 209,293 | 496,835 | Due for sec. purch. |  | 52,146 |
| Divs, recelvable. - | x20,186 | 18,295 | Reserve for exps., |  |  |
| Spectal deposit for dividends | 41,614, | 96,089 | y taxes , \&c---7. | 1,471,740 | 1,373,995 |
|  |  |  | Surplus. | 6,770,976 | 7,055,460 |

 x Interest and dividends receivable, \&c. Y Par $\$ 5$. Note-Investments based on market quotations as of Sept. 30,1938 .
amounted to $\$ 6,937,925$, or $\$ 1,143.029$ less than cost.-V. 147, p. 1769.

California Petroleum Corp.-Dissolved-
This company was dissolved Sept. 9,1938 and its assets acquired by The
Texas Corp., which owned $99.9 \%$ of the stock. A liquidating dividend Texas Corp., which owned $99.9 \%$ of the stock. ${ }^{\text {A }}$
was paid to minority stockholders.-V. 147, p. 2679 .

Canada \& Dominion Sugar Co., Ltd.-Extra and Larger Dividend -
Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of $371 / 2$ cents per share on the new common holders of record Oct. 20 and the quarterly dividend will be distributed on holders of record oct. 20 and the quarterly divi, p. 1919.

Canadian Investment Fund, Ltd.-DividendDirectors have declared a dividend of three cents per special share, pay-
able Nov. 1 to holders of record Oct. 15 . A dividend of four cents was paid able Nov. 1 to holders of record Oct. 15 . A dividend of four cents was paid
on Aug. 1 , last, and one of five cents was paid on Jan. 15, last.-V. 147, p. 1029.

Canadian Malartic Gold Mines, Ltd.-Earnings3 Months Ended Sept. 30-


Metal production (net)-.........-.


Note-In the above figures, no allowance has been made for taxes Note-In the above figures, no allowance has been
depreciation or deferred development.-V. 147, p. 731 .
Canadian National Ry.-Earnings-
Earnings of the System for Week Ended Oct. 14
Gross revenues -
$\begin{array}{ccc}1938 & 1937 & \text { Increase } \\ \$ 4,285,704 & \$ 4,013,150 & \$ 272.554\end{array}$
Canadian Pacific Ry.-Earnings-
Earnings for Week Ended Oct. 14
Traffic earnings
-V. 147, p. $238 \overline{6}$.
$\begin{array}{crr}\text { Ended Oct. } 14 & \text { Increase } \\ \mathbf{1 9 3 8} & 1937 & \text { In } \\ \$ 3,769,000 & \$ 3,256,000 & \$ 513,000\end{array}$
Campbell, Wyant \& Cannon Foundry Co. (\& Subs.) -
 $x$ After depreciation, Federal taxes, \&c.
As of Sept. 30,1938, current assets of the company were $\$ 2,155,624$ of which cash amoun

Capital Administration Co., Ltd.-Earnings9Mos. End.Sept. 30Income. Interest....-Total income. Interest - of discount and Amort. of discount and
expense on debentures Custodian foe - - Registrar and
and agent service......... Legal \& -auditing exps.-.......... Trustee's fees, - Stockholders' meetings \& Cost of disbursing divz.: SEC registration......service fee --.
Miscellaneous expense-
Unamort. discounts $\overline{\text { ex }}$ exps. on debs. called
for redemption Prior years over-accrual of cap stock tax.
Net inc. carried to sur.
 x After provision for normal Federal income tax of $\$ 81$. W70. Y Yncludes rom earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not Statement of Surplus $S$
Capital surplus, balance. Dec. 31, 1937 . Sept. 301938

----..--
$\$ 2,677,654$ 8432,623
19,241
$\begin{array}{r}\$ 451,864 \\ 97,650\end{array}$
354,214 $\overline{\$ 3,031,868}$
Provision for reserve as required by charter:

 securities sold. This method and the amount shown are not applicable for Federal income tax purposes.
The unrealized appreciation of investments on Sept., 30, 1938, after
deducting provision for Federal income tax was $\$ 244,766$, this compares
 oan, which matured on Sept. 30 , 1938 . for a period of three years. This of $2 \%$ per annum.

- 1938 Balance Sheet Sept. 30
 Invest. In U. .s.
Govt. securities

Rea. for seec. sold.
in. \& divs. recelv,
pee. dep. for divs.

Total.. $35,260-58-\frac{3,212,806}{35,480,208}$
Total-........- $\$ 5,260,584$ \$5,480,208
 $\$ 5,053,368$ (or $\$ 244,766$ in excess of cost) after deducting provision of
$\$ 74,000$ for Federal income tax on the urnrealized appreciation of investments based upon the cost of such investments for tax purposes.- V .147 ,
p. 415 .
(A. M.) Castle \& Co.-Earnings-

 $\mathbf{x}$ After depreciation and Federal taxes, y After excess profits tax and provision for surtax on undistributed profits.-V. 147, p. 564 .

Caterpillar Tractor Co.-Earnings-
12 Months Ended Sept. 30-
\$46,2398,005
$\mathbf{\$ 6 6 , 3 9 8 , 3}$
1937


miscellaneou income.:............. \begin{tabular}{lll}
$0,177,490$ <br>
$2,352,093$ \& $50,212,799$ <br>

$2,112,322$ \& | $39,071,154$ |
| :--- | :--- |
| $1,867,753$ | <br>

\hline
\end{tabular}

Interest earned. $\qquad$ $\begin{array}{r}33,709,422 \\ 446,187 \\ \$ 14,073,245 \\ 496,713 \\ \hline\end{array}$ | $\$ 10,006,53$ |
| :---: |
| 518,15 |


Net profit $\qquad$ $\$ 3,104,855 \times \$ 11,9 5 3 0 5 9 \longdiv { \$ 8 , 6 7 0 , 1 3 3 }$ x Before deducting provision for any amount which may become due
for surtaxes on undistributed earnings-carried to surplus. Balance Sheet Sept. 30
Assets-
$1938 \quad 1937$
Notes \& acts. rec.
less reserves $-\ldots-10,170,528$
Inventories
$13,725,022$
Pat'ts, trade-mks.
$\times$ and goodwill --

Lia
Aeco
Accra
ery
ze
Rre
Liablithes- ${ }^{1938} 1937$

348,890

$\qquad$ in After reserve for depreciation of $\$ 12,602,878$ in 1938 and $\$ 12,043,569$ an
any amount for Federal surtaxes on undistributed earnings.-V. 147, $p$.

Celotex Corp.-Sells 3,100 Shares of Common Stockof comporation in the period from July 25 to sept. 7 . last, sold 3,100 shares filed with the securities and Exchange Commisgion. The purchaser was
Hugo Kaufman \& Co.'s Bank of N. V., Amsterdam, which, according to the report, held an option to purchase an additional 1,900 shares up to.
Sept. 29 , last.- V . 147, p. 2240 .

Central Maine Power Co.-Earnings-

| Period End. Sept, 30Operating revenues State \& municipal taxes. Social security taxes Fed. taxes (incl. income) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Net operating income. Non-oper. income (net)- |  | $\begin{array}{r} \$ 264,019 \\ \mathbf{3 , 5 4 4} \end{array}$ |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Pref. div. requirements. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Central Vermont Public Service Corp.-Earnings-

Central Vermont Ry., Inc.-Earnings -

 Net rev. from ry.oper

Ry. oper. income-
Hire of equip., rents, \&c. Net ry, oper. income_

| 430,987 | 3,514,268 |  |
| :---: | :---: | :---: |
| $\begin{aligned} & \$ 41,994 \\ & 17,859 \end{aligned}$ | 884,950 247,554 | $\begin{array}{r}\$ 746,810 \\ 197,498 \\ \hline\end{array}$ |
| \$24,134 34,920 | $\begin{aligned} \mathbf{x} \$ 162,603 \\ 313,148 \end{aligned}$ | $\begin{aligned} & \$ 549,312 \\ & 332,156 \end{aligned}$ |
| x 810,785 1,971 | $\times \$ 475,751$ <br> $20 ; 331$ | $\$ 217,155$ $\mathbf{2 0 , 7 1 3}$ |

Inc. avall. for fixed Fixed charges...........

## Balance, deficit-...-.

| $\mathbf{x} \$ 8,814$ | $\mathbf{x} \$ 455,420$ | $\$ 237,868$ |
| :--- | :--- | :--- |
| 107,433 | 962,267 | $\begin{aligned} 974,669\end{aligned}$ |

$z$ Loss.-V. 147, p. 1770.
Chain Store Investors Trust-Earnings-

| Dividends....-...- |  |  |  |
| :---: | :---: | :---: | :---: |
| Dividends. |  |  | 73 |
| Total | \$1,332 | \$1,525 | \$1,431 |
| Trustees' fees -estimate | 131 | 122 | 128 189 |
| Miscellaneous expense | 57 | 69 |  |
| Net income---------- ${ }^{\text {a }}$ | \$1.094 | \$1,296 | \$1,192 |
| Balance of earned surplus, July | 388 | 1,237 | 1 |
| Total |  |  |  |
| vidend | 1,029 | 1,902 | 9 |
|  |  |  |  |

$$
\text { Balance Sheet Sept., } 1937
$$ Assets-

Cash

Dividends recelv......... |  | $\$ 10,088$ |
| :--- | :--- |
| 03 |  | nvestments at cost cerued interest on ef. exps.--regis. expense....... $891 \quad 932$

## V. 147, p. 1769; V. 146, p. 3949 .

Chemical Fund, Inc.-Asset Value-
Total assets of $\$ 1,032,491$ and net assets of $\$ 969,610$ are revealed in the firrt report, covering the period from the commencement of business,
July 7,1938 to Sept. 30 , 1938 , The net assets as of Sept. 30 were equiJuly 7,1938 to Sept. 30,1938 , The net assets as of Sept. 30 were equi-
valent to $\$ 9.80$ per share on 98,897 shares outstanding. Since the end of he period, the net asset value has increased to $\$ 10.27$ per share as of Approximately $75.2 \%$ of the company's net assets on Sept. 30 were
invested in common stocks, $8.5 \%$ in preferred stocks and $16.3 \%$ wer in invested in common stocks, $8.5 \%$ in preferred stocks and $16.3 \%$ were in allowing for all accounts payable. Investments in preferred and common
stocks at cost of $\$ 812,250$ had a market value on Sept. 30 of $\$ 811,514$. As of Oct. 13, 1938 , investments at cost of $\$ 976,003$ had a market value o $\$ 1,023,829$. The largest investments were in common shares of Abbott

Cherry-Burrell Corp.-15-Cent Dividend-
Directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Oct. 25 to holders of record Oct. 20. This com pares with 10 cents paid on July 30, last, and 20 cents on April 30, last, and dividends of 35 cents per share previously distributed each three months
In addition, an extra dividend of 25 cents was paid on Oct. 25,1937 . See
V. 145, p. 2540 for record of previous dividend payments.-V.147, p. 416 .

Chesapeake Corp.-To Pay $\$ 2.50$ Dividend-
Directors have declared a dividend of $\$ 2.50$ per share on the capital Directors have declared a dividen of of Necord Nov. 1. This compares with
stock, payable Nov. 4 to holders on
35 cents paid on Oct. 3, and on July 15, last, and previously regular quar35 cents paid on Oct. 3, and on July 15 , last, and previo
teriy dividendsof 75 cents per share were distributed.

Sells Chesapeake \& Ohio Ry. Preferred Stock-
Directors of the corporation, meeting Oct, 18, took what is viewed as the first step toward dissolution of the midile holding company of the shares of Chesapeake \& Ohio Ry. $4 \%$ series A preference stock owned by Chesapeake Corp.
It was reported that the dividend just declared would be paid from the
Chesapeake \& Ohio Ry.-Preference Stock OfferedPublic offering of 60,490 shares of $4 \%$ preference stock was made Oct. 19 by a group headed by Kidder, Peabody \& Co., The First Boston Corp., and Lazard Freres \& Co. at $\$ 79.50$ per share. Other members of the group include Blyth \& Co., Inc.; Bancamerica-Blair Corp.; Dick \& Merle-

Smith; Alex Brown \& Sons; Clark, Dodge \& Co.; Graham, Parsons \& Co. Haydon Miller \& Co. W. E. Hutton \& Co.; Lee Higginson Corp., and Mitchum, Tully \& Co.
The board of directors of The Chesapeake Corp, which acquired the stock
a stock dividend in 1937 . accepted the bid of the group at a meeting held Oct. 18 in Cleveland. The $4 \%$ preference stock of the Chesapeake \& Ohio
Ry. is listed on the New York stock Exchange.
Chicago Indianapolis \& Louisville RR.-Objections to Plan-
The Southern Ry. and Louisville \& Nashville RR, have objected to Therstate Commerce Commission Examiner Milo H. Brinkley's.proposed would wipe out their claims. Exceptions to the examiner's report were thade in briefs filed with the Commission. the claims of southern Ry. and Louisville \& Nashviile RR. With respect to notes held by them, the claims of general creditors, and the equities of the
debtor's. preferred and common stock are without value, and that the holders of these claims and interests should not be permitted to participate in the distribution of the new securities is based upon unsound and
proneous premises and should not be approved by the Commission, sorroneous premises and shid.
"The conclusion of the examiner as to lack of value in the interests sust
mentioned follows from his proposed finding and recommendation that the capitalization of the reorganized company should be limited to an aproximatey $834,000,000$. If so rather than a proceding under section 77 , then of necessity the claims and
interests of general creditors and stockholders 'go out the window,' for interests of general creditors and stockholders 'go out the window,' Yor mathematically alone, a total capitalization of $834,000,010$ will afford no stockholders
long record of cood earnings of this property in the perioct prion to the long record of good earnings of this property in the period prior to the
current depression covering as it did vears of good business as well as years of depression, thougn not of the serious nature of the present one. It may
be that earnings in the future will never return to the levels of the past. be that earnings in the future will never return to the levels of the past
but in view of this demonstrated earning power in former years certainly but in view of this demotstrated earning power in former years certainl
there exists the possibility of a return to those levels or something approximating those levels, and that possibility creates a real element of value in the present equity,', the carriers said The examiner also erred in ignoring the uncontradicted evidence of the
essential traffic support furnished to tne debtor by the Southern and Louis
Lole essential trarnic support furnished to tne debmor bion of their interest in the ebtor, they added
exceptions to the examiner's proposed plan, said that it erred in recom mending tnat the new first mortgage bonds of the reorganid company be limited in aggregate principal amount to $\$ 10,000,0100$. first mortgage onds attacked the ICC examiner's report on the ground that it would destroy lien, security rights and prioritites of the I \& L . bonds without giving to the holders thereof first mortgage fixed interest-bearing securities
of equal value and vested with similar or equal security, rights and priorities Other objections included the examiner not giving the I. \& L. bonds preforred treatment over the refunding mortgage bonds of the debtor and providing for raising new capital tharanty Trust Co. of New York, the Rail oad Credit Corporation and the Cincinnati Chamber of Commerce taking sue with the examiner s recommendations.-V. 147, p. 2084
Chrysler Corp.-Dodge Prices Reduced-
Prices of passenger cars of the Dodge division of Chrysler Corp. show
 Including Federal excise taxes, but excluding State and local taxes, the Coupe $\$ 756$ against $\$ 808$; 2 -door sedan, $\$ 815$ against $\$ 870$; 4 -door sedan 85 against $\$ 910$, and 7 -passenger sedan, $\$ 1,095$, unchanged.


De Soto Announces Prices for 1939-
Prices on the new deluxe and custom model De Sotos for 1939 were
Prounced on Oct. 18 by L. G. Peed, Vice-President of De Soto Division of Chrysler Corp. Detroit delivered prices are: Deluxe Business Coupe, \$870; Deluxe
 Coupe with inside auxiliary seats, $\$ 978$; Custom 2 -door Touring Sedan 8983 and Custom 4 -door Touring Sedan, 1.023 ine include Federal excise
The Detroit delivered prices on the deluxe line taxes; two windshield wipers; special deluxe steering wheel with full remote control horn ring; chrome plated frames around ventilating windows, front and rear; chrome plated moulding along running boards; safety glass
all around; fenders and sheet metal in color to match standard body colors bumpers and bumper guards: and spare wheel with tire and tube.
The Detroit delivered prices on the Custom line include not only the above items but also the following others as standard equipment: Extra uaarty blal chromium fender welts, front and rear, and four chromium wheel discs. models will be announced later

Church Mfg. Co.-New President-
Richard A. Witherell, who has served in various executive capacities
ince 1923, has been elected President of the company to succeed 0 Otto Kincestad, who died recently.
Dudley S. Warth, Vice-President and New York manger, is advanced to the office of Vice-President-general manager of sales, with headquarters in Holyoke. Wiliam Whitaker Baer, manager o. © inse, p. 1496.
Cincinnati \& Lake Erie RR.-To Discontinue Traction Service-
Company has been granted an order in the U. S. District Court at Day ton, Ohio, permilting it to cease traction operations between Columus and , will start at once.-.- v . 147 , p. 1770 .
Ceriod End Sept. 30 - 1938 -Month- 1937 - 1938 - Months- 1937
 $\mathbf{x}$ After depreciation, interest, Federal income taxes, \&c. y On 475,239 shares of capital stock.-V. 147, p. 1921
Cleveland Ry.-Balance Sheet Aug. 31, 1938-
 The Cleveland Trust Co.
 M. d. \& r . fund Sepctal deposits.
Bills recelvebs. Bills reecilabibe-:Accounts receivable........... banks) --.......... Material and supinies.-----Interest and ents recelvable Prepald accounts
Deferred billing. Bond discount - - -
Other unad dusted Other unadjusted debits
Advanced to car riders
Total_-...........
$-\mathrm{V} .147, \mathrm{p} .733$.

Cochenour Willans Gold Mines, Ltd.-Regrsters with SEC-

See list given on first page of this department.
Commercial Credit Co. (\& Subs.)-Earnings-
 $\mathbf{x}$ Cons avail. for divs
$\mathbf{y}$ N Net
$\mathbf{z}$ Net ave Zarn. per sh. on commo
 a Prior to surtax on undistributed profits. $x$ Consolidated net income
from operations available for consolidated interest and discount charges. charging off or providing reserves for doubtful ite.ns, y Net ince ne fron operations availabie for dividends, after deducting minent of interests a a nd
providing for all Federal and other taxes. After payment of dividend s on providing for all Federal and other taxes. A Atter payment of dividen. s on
the $44 \%$ cumulative convertible preferred stock outstanding.-V. 147 . p. 2387.

Commercial Investment Trust Corp.-Options-
This corporation has notified the New York Stock Exchange that the following options evidencing the right to purchase 24,891 shares of the common stock of the corporation were in existence Price Expiration Date


Commonwealth Edison Co.-Weekly Output-
The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Oct. 15,1938 was $137,480,000$
kilowatt-hours conpared with $140,722,000$ kilowatt-hours in the corre${ }_{\text {sponding }}$ period last year, a decrease of $2.3 \%$
sponding period last year, a decrease of percentage comparisons for the last
The following are the output and por weeks and the corresponding periods last year:


Commonwealth \& Southern Corp. (\& Subs.)-Earns.
 Oper. expenses \& taxes $\quad 6,486,923 \quad \begin{gathered}589,643 \\ \times 77,131,495 \\ \times 76,578,814\end{gathered}$ Prov. for deprec. and

retirement reserve retirement reserve.| $1,339,682$ | $1,346,083$ | $16,316,105$ | $14,703,378$ |
| :--- | :--- | :--- | :--- |
| 1050 |  |  |  | Gross income-- -

Interest and other fixed $\frac{1,618,587}{\$ 4,618,864} \frac{1}{\$ 52,224,841}$ charges_--N-N $\quad 3,336,592 \quad 3,284,726 \quad 39,982,620 \quad 39,561,793$
 Balance-
$x$ Includes provision for Federal surtax on undistributed profits for 1936 and 1937. y Reflects deduction for full preferred stock dividend require ment at the rate of $\$ 6$ per share per annum. Dividends were paid in ful
to Jan. 1, 1935, and at the rate of $\$ 3$ per share per annum since that date to Jan. 1,1935 , an

Community Power \& Light Co. (\& Subs.)-Earnings-
 Gross income, sub. cos-
Bal. avail. for divs, and Bal. avail. Por divs, and
surplus of Community

| sarples of Community <br> Power \& Light Co_.-- | 62,554 | 61,170 | 638,330 | 450,263 |
| :--- | :--- | :--- | :--- | :--- | :--- |

Coniaurum Mines, Ltd.-Earnings-
 $\qquad$ $\begin{array}{r}1937 \\ \begin{array}{l}43.155 \\ \\ \$ 359.265\end{array} \\ \hline\end{array}$
Estimated operating profit...........................
Non-operating revenue, including profit from sale
$\$ 144,382$
\$65,751
7,091 18,565
 Note-In the above figures no allowance has been made for taxes, depre clation or deferred development
"The better resultt experienced in the 1938 quarter were due to somewhat reater tonnage, better grade and lower costs. The lower costs were due to ine fact that no high cost development such as
in progress during the period.--V. 147 ; p. 1484

## Connecticut Light \& Power Co.-Earnings-

12 Months Ended Sept. 30-
Net income after expenses, taxes, charges and 1938
1937

Continental Gas \& Electric Corp. (\& Subs.)-Earnings 12 Mm mihs Ended $A u g .31$ - (oter eliminating
 General operating expenses
Maintenance
$\begin{array}{llll}\text { Gen. taxes \&-estimated Federal income taxes.------- } & 4,577,402 & 4,220,307\end{array}$
$\begin{array}{r}\text { Net earns. from opers. of sub. companies } \\ \text { Nonoper. income of sub. companies } \\ \hline\end{array}$
$\begin{array}{rrrr}\text { Total income of subsidiary companies.-........... } & \boxed{11,571,543} & \$ 12,254,845 \\ \text { Int., amortiz. \& pref. divs. of sub. companies_--- } & 4,658,166 & 4,734,278\end{array}$


| Balance-- |
| :---: |
| $\begin{array}{c}\text { Proportion of earns., attributabie to min. com. } \\ \text { stock }\end{array}$ |

Equity of Continental Gas \& Electric Corp. in
earnings of sub. companies
Income of Continental Gas \& Electric Corp. (excl
52,663
65,329






Volume 147
Financial Chronicle

Consolidated Water Co. of Utica-City Buys PlantThe Ting ity of Utica acquired title on Oct. 19 to this company the transfer being made in the Federal Reserve Bank in New York on payment of
87,910,683. Deeds were filed in Oneida, Herkimer and Madison counties.
The purchase was financed through the Reconstuction The purchase was financed through the Reconstruction Finance Corpora-
tion and came after more than a year of negotiations. The company was tion and came after more than a year of negotiations. The company was
a subsidiary of the General Water Works \& Electric Corp. Which went into a subsidiary of the General Wat
receivership.-V. 147, p. 1922 .

| Consumers Power Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue.--. | 1038 | 1037 | 1938-12 Mos. |  |
|  | \$3,057,421 | \$3,149,292 | \$36,943,927 | \$36,731,401 |
| Oper exps. and taxes,-- | 1,583,333 | 1,629,92 | x19,265,81 | 574,270 |
| Provision for deprecia' $\mathbf{n}_{\text {- }}$ | 335,500 | 335,500 | 4,026,000 | 3,657,000 |
| Gr | \$1,138.589 | \$1,183,868 | \$13,652,109 | \$14,500,131 |
| Int. \& other fixed ch | 386,066 | 358,161 | 4,556,663 | 4,295,869 |
| Net income | \$752,523 | \$825,707 | \$9,095,446 | \$10,204,262 |
| Divs. on preferred stock - |  | 285,424 | 3,413,379 | 4,009,207 |
| Amort. of pref. stk.exp_ | 65,278 | 65,278 | 783,339 | 391,670 | Balance $\ldots \ldots \overline{\$ 401,817} \overline{\$ 475,004} \overline{\$ 4,898,728} \overline{\$ 5,803,385}$ x No provision was made in 1936 or 1937 for Federal surtax on undis-

tributed profits as all taxable income was distributed.-V. 147, p. 2086 .

Continental Insurance Co.-Earnings-
Income and Profit and Loss "Account Six Months Ended June 30, 1938
Underwriting-Premium s written


| Premiums earned | \$9,984,433 |
| :---: | :---: |
| Losses. | 4,459,984 |
| Expenses | 4,610,064 |
| Underwriting | Cr 43,147 |


1,428,748


Total_......... 88
Continental Securities Corp.-Registry Canceled-
The registration on the Boston Stock Exchange, effective on Oct 28 orminating the $5 \%$ debentures, series A, due May 1,1942 , the $\$ 5$ cumulative preferred stock ( $\$ 100$ par) and the ( $\$ 5$, par common stock of the corporation because the company has failed to file an annual report for 19377 as required by the
Commission's rules. The securities have been registered since Aug. 6 , Commission's rules. Th
Continental Steel Corp.-EAarnings
$\begin{array}{llll}\text { Period End. Sept. } 30-1938-3 & \text { Mos. } & -1937 & 1938-9 \text { Mos. } \\ \text { x Net profit. } & 1937 \\ \text { Earns } \\ \$ 793,512\end{array}$

x After all charges and Federal taxes.-V. 147, p. 567 .
Copper Range RR.-Trustee Discharged-
G. H. Westcott Was discharged as bankruptcy trustee by the U. s. Dis-
trict Court as of June 301938 Company has been reorganized per plan
V.142, p. $3333 .-V .146$, p. 2533.

Corn Products Refining Co.-Earnings-$\begin{array}{ccccc}\text { 9 Mos. End. Sept. 30- } & 1938 & 1937 & 1936 & 1935 \\ \text { Profit from operation } & \$ 8,970,737 & \$ 3,978,232 & \$ 9,784,676 & \mathbf{y} \$ 3,794,362 \\ \text { Other income-_-. } & 1,475,050 & 3,755,282 & 2,270,597 & 3,063,708\end{array}$ | Total income-and |
| :---: |
| Federal income and State |
| $\$ 10,445,787$ |
| $\$ 7,733,514$ |
| $\$ 12,055,273$ |
| $\$ 6,858,070$ |



 Total surplus-
$\begin{gathered}\text { Special div. Allied Mills, } \\ \text { Inc. stock }\end{gathered} \overline{\$ 15,464,977}$
$\$ 19,826,398$
$\$ 23,624,619$
$\$ 23,620,756$
 Surplus Sept. 30-
Earns. per sh. on 2,530
$\$ 15,464,977$
$\$ 19,826,398$
$\$ 20,879,569$
$\$ 23,620,756$ (par shs $\$ 25$ )
$\begin{array}{lllll}\text { par } \$ 25) & \$ 2.30 & \$ 1.47 & \$ 2.78 & \$ 1.61\end{array}$ x Exclusive of surtaxes on undistributed profits. y After deducting
estimated Federal income taxes.-V. 147, p. 567 .

Cream of Wheat Corp. (\& Subs.)-Earnings-
 $\begin{array}{rrrrr}\text { x Net proit.-0 } \\ \text { Earns. per sh. on } 600,000 & \$ 22.319 & \$ 264,557 & \$ 046,893 & \$ 848,760 \\ \text { shs. cap. stk. (no par) } & \$ 0.38 & \$ 0.44 & \$ 1.08 & \$ 1.41\end{array}$ x After charges and Federal taxes but before provision for Federal sur
taxes on undistributed profits. taxes on undistributed pronts. ended sept. 30, 1938, was $\$ 920,509$, equal
Net profit for the 12 months end $\$ 1.53$ a share, comparing with $\$ 1,234,863$ or $\$ 2.06$ a share for the 12 to $\$ 1.53$ a share, comparing with $\$ 1,234,863$,
months ended Sept. 30,1937 .-V. 147, p. 568 .

Cornell-Dubilier Electric Corp. (\& Subs.) - EarningsEarnings for the 11 Months Ended Sept. 30, 1937

## Gross sales, le

Earnings Cost of sales


| Combined net income before exp. of training new employees .... | $\$ 214,687$ |
| :---: | :---: |
| Expense of training new employees | 30,000 |

Combined net income $\$ 184,687$
$\times 2,574$
$\times 16,487$
Preferred dividends
Common dividends
$x \$ 94,000$ at the rate of $\$ 470$ a share on the old common stock (payable
out of income earned prior to Oct. 31,1936 ).


Sheet Sept. 30, 1937
Liabiluties-
Notes payable (trade) Notes payable (trade)
Accounts payable Accounts payable
Accrued llabilities. Accrued liabilities........
Fundry aceounts payable.
First mtge. Instalment $\mathbf{8 5 , 9 9 8}$
$\mathbf{1 6 1 , 1 2 1}$
180,076 180,076
37,013 2,000 $\begin{array}{r}2,000 \\ 52,500 \\ \hline\end{array}$
 Common stock (par \$1)
Subscriptions to com. stock,
184,181
129,681
Paid-in surplus-- --........-.
Farned surplus 10,286
801,920
103,101 193,101 Total ...................... $\overline{\$ 1,707,603} \mid$ Total_.........................71,707,603 6 After reserves for fepreciation of $\$ 374,050$.-V cash discounts. of $\$ 6,611$.
Crocker-Wheeler Electric Mfg. Co.-New DirectorR. A. Stinson of Toronto, President of Commonwealth Electric Corp.,
Ltd. has been elected a director of this company His company is the sole licensee for Crocker-Wheeler in Canada.-V. 147, p. 1923 .

Cudahy Packing Co.-No Dividend ActionDirectors, who announced last week they would meet Oct. 20 to consider
action on the $6 \%$ and $7 \%$ preferred dividends, decided to take no action there on in view of the unsatisfactory business conditions in the packing industry. Dividends on these two issues were omitted on Sept. 20,1937 ,
prior to which the $7 \%$ stock received $\$ 3.50$ semi-annually and the $6 \%$ $\$ 3$ semi-annually.
The $6 \%$ preferr
The $6 \%$ preferred and $7 \%$ preferred, both $\$ 100$ par, will be in arrears on
Nov. 1,1938 in amount of $\$ 9$ and, $\$ 10$ a share respectively. Annual
dividend requirements, which under normal conditions are reputedly earnend requirements, which under, normal conditions are reputedly
$\$ 120,000$ on the $6 \%$ and the companys Old Dutch Cleanser, amount to Cudahy, suffering substantially from low voiume as an aftermath of recent drought years and from inventory markdowns, all along has been preceding fiscal year there was a net losses of $\$ 1,776,100$ after all charges Recent gains this month in hide values have been but small offsets. to
the larger declines experienced from August to date in pork valuations. the larger declines experienced from August to date in pork valuations.
New Vice-President-
L. C. Steele of Fredonia, N. Y., was on Oct. 20 elected a Vice-President
and director of this company. He succeeds C. G. Marhoff, who resigned and director of this company. He succeeds C. G. Marhoff, who resigned
because of illness.-V. $146, \mathrm{p} .748$.
Cumberland County Power \& Light Co.-Earnings
(Including Cumberland Securities Corp. and Berwick \& Salmon Falls
Electric Co. for all periods)


Stock Dividenl-
A hearing has been set for Noy 8 in the security and mission's, Washington offices on the declaration (43-158) of conpany with
respect to the issuance of 7,500 shares (no par) common stock as a stock dividend to New England Public Service Co., sole owner of the common tock.-V. 147, p. 2389.
Dallas Power \& Light Co.-Earnings-
$\begin{gathered}\text { Period End. Sept. } 30-1938-M o n t h-1937 \\ \text { Operating revenues } \\ \$ 638,321\end{gathered} \quad 1938-12$ Mos- 1937 $\begin{array}{lllllll}\text { Operating revenues....-. } & \$ 838,321 & \$ 586,015 & & \$ 3,679,144 & \$ 6,403,592 \\ \text { Oper. exps., incl. taxes. } & \$ 24,482 & 283,488 & 3,516,503 & 3,337,653\end{array}$


| 93,762 | 86,896 |
| ---: | ---: |
| $-\cdots-$ |  |
| $-\quad \begin{array}{r}541,666 \\ 5\end{array}$ |  | 644,233


 Net income-
Dividends applicable to preferred stocks for the $\frac{\$ 133,536}{\$ 13685} \xlongequal{\$ 1,609,279} \xlongequal{\$ 1,558,678}$

Balance-:-…............................. $\$ 1,101,893 \quad \$ 1,051,292$ x Includes amount required to amortize debt discount and expense over
the life of the outstanding debt plus an additional amortization of $\$ 34,500$ the life of the outstanding debt plus an additional andortization of $\$ 84,500$
and $\$ 27,000$ for the respective one month periods and $\$ 379,500$ and $\$ 81,000$
for the respective 12 month periods covered by this statement.-V. 147 , for the res
p. 2087 .

## Dallas Ry. \& Terminal Co.-Earnings-

Period End. Sept, 30- 1938-Month-1937 1938-12 Mos--1937 $\begin{array}{llllll}\text { Operating revenues._- } & \$ 257,100 & \$ 251,403 & \$ 3,008,029 & \$ 3.013,901 \\ \text { Operating exps., incı. } \mathrm{tax} & 193,177 & 192,885 & 2,314,861 & 2,262,049\end{array}$ Operating exps.,incı. ta

Property retirement re| $\begin{array}{c}\text { roperty } \\ \text { setrve appropriations }\end{array}$ |
| :--- | :--- | :--- | :--- | :--- |$\quad 22,981 \quad 15,868 \quad 203,748 \quad 133,314$ Net oper. revenues:-

Rent for lease of plant Operating income.
Other income Gross income_-.-.-.
Interest on mtge. bonds.

$\qquad$ | Other deductions. ..... | 23,515 | 1,971 | 23,852 | 283,013 | 25,803 |
| :--- | ---: | ---: | ---: | ---: | ---: |


period, whether paid or unpaid..................... 103,901 103,901
 x Dividends accumulated and unpaid to Sept. 30, 1938, amounted to
$\$ 510,847$. Latest dividend amounting to $\$ 1.75$ a share on $7 \%$ preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.

De Met's, Inc.-Accumulated Dividends-
The directors have declared a dividend of 55 cents per share on account
 been made in each of the 20 preceding quarters.-V. 147, p. 418.

Detroit City Gas Co.-Suspended from DealingsThe company's 1st mtge. gold bonds, series A, $6 \%$ due July 1, 1947 and
the 1st mtge. gold bonds, series B, $5 \%$ due Oct. 1,1950 have been suspended froin dealings on the New York Curb Exchange. Both these series
of bonds were called Oct. 10,1938 for redemption on Dec. 9,1938 at $105 \%$ of bonds were called Oct. 10,1938 for red
plus accrued interest.-V. 147, p. 1485.

Delaware Fund, Inc.-Balance Sheet Sept. 30, 1938-Assets-


TV. 147, p. 1190.

## Detroit Edison Co. (\& Subs.)-Earnings-


 Balance income from utility operations
Other niscellaneous income.............
Gross corporate income -......-
nterest charged to construction-

- Net income


## 772.

Detroit Steel Products Co.-Dividends Resumed-
Directors have declared a dividend of 25 cents per share on the common
 distributed. See also V .146, , ${ }^{14}$.
dend payments.-V. 147, p. 570 .
(W. S.) Dickey Clay Mfg. Co.-Dividend-

Directors have declared a dividend of $\$ 1$ per share on the non-cumulative
Perred stock payabe Oct. 20 to holders of record Oct. 10 . This dividend
 p. 3801 .

Dictaphone Co.-New Director-
At the October meeting of directors C. King Woodbridge was elected a
Distillers Corp.-Seagrams, Ltd.-Option Extended-
Company has notified the New York Stock Exchange that the option granted to W. W. Wachtel, President of Caivert Distiliers Corp., a sub.,
for the purchase of 5,000 shares of common sock or the parent company
has been extended from June 30,1938 to July 31,1940 .-V. 147, p. 2243 .

Dollar Steamship Lines, Ltd.-Reorg. A pproved At a special meeting of the stockholders held Oct. 10 , the stockholders an adjustinent plan of the Dollar Lines,'" dated Aug. 15, and the subsequent, dated Aug. 19 .
Prior to to the special meeting, the board of directors held another meeting
in the courso in the course of which Joseph $R$. Sheenan, of New York, newly appointed directors also voted to accept payment from the Department of State and the Republic of China of the amounts proposed by the Department of quent bombing of the liner President Hoover as an incident of the Sino-
 \$279,000.-V. 147, p. 2087.
Dome Mines, Ltd.-Earnings-


 \begin{tabular}{lrrrrr}
Dominion inc: tax (est.)- \& 545,907 <br>
Outside exploration exp. \& 18,249 <br>
\hline

 

$540,211$. \& 3,336 <br>
\hline
\end{tabular}


$\times$ Total income _-...- $\overline{\$ 3,183,305} \overline{\$ 3,276,799} \overline{\$ 3,095,827} \overline{\$ 3,339,347}$ $\times$ Before depreciation and depletion.
The number of tons milled for the nine months ended Sept. 30,1938 , was
450,$000 ; 1937,429,500 ; 1936,415,100$, and $1935,411,400 .-\mathrm{V} .147, \mathrm{p} .2243$.
Dominion Engineering Works, Ltd.-Earnings-See page 2553.

## Dominion Stores, Ltd.-Sales-

$\begin{array}{cccc}\text { Period End. Oct. 8-. } & \text { 1938-4 } \\ \text { Salees } \\ \$ 1,451,111 & \$ 1,519,101 & 1938 & 14,422,594 \\ \$ 14,915,507\end{array}$ -V. $147,192 \overline{19}$

Dow Chemical Co.-Earnings-
Earnings for 3 Months Ended Aug. 31, 1938
Consolidated income after interest, est. deprec. \& income tax $-\quad \begin{gathered}\$ 83,703 \\ \text { Earning }\end{gathered}$ Earnings per share
-V. 147, p. 1190 .
Dubilier Condenser Corp. (\& Subs.)-Earnings-
Years Ended June 30-
1937 Income Eivivs received on investment in Cornell-
Dubilier Electric Corp


Total income--
General expenses, including patent icicense-
Prove for


|  | Consolidated Balance Sheet June 30 |  |  | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Assets- } \\ \text { Cash } \end{gathered}$ | $\underset{832,046}{1938}$ | ${ }_{8420}^{1937}$ | $\xrightarrow{\text { Liabilties- }}$ Note pay., see'd.- |  |  |
| U.S. Govt. securs. |  |  | Acets. payable-- | \$590 | ,283 |
| Acerued int. on: |  | 24,805 | Aecr. ${ }^{\text {pabable }}$ |  |  |
| U.S. Govt. secs- | 184 | ${ }_{240}^{219}$ | Miscell. taxes pay. | 375 | 26 |
| Acets. receivable | 15 |  | Com. stz |  |  |
| Ote recelvable-- |  |  | Capital surplus.-. | 1,703,894 | 1,749,544 |
| Cornell-Dubiller Elec. Corp--- |  |  | Def. from opers--: | 887,735 | 850,370 |
| Investments | ,029 | 361.279 |  |  |  |
|  | ,087 | 16,087 |  |  |  |
| $x$ Pats. \& pat. rts., book value | ,164 | ,039 |  |  |  |
| Prepd. \& def. Items | 904 |  |  |  |  |
|  |  |  | Total.........-s |  |  |

Douglas Aircraft Co., Inc.-Wages Increased-
Increases of wages amounting to more than $\$ 300,000$ annually were W. Douglas, President. They are $21 / 2 \mathrm{cents}$ an hour, retroactive to Oct . 1 Mr. Douglas said industrial peace and increased efficiency and con-
tinuity of production had made the increases possible. One factor, he added. was the dellivery of 353 planes in nine months, against 224 a year before. The comy
(E. I.) du Pont de Nemours \& Co. (\& Subs.)-Earnings Period End. Sept. 30-
Sales (net of returns, al- 1938-3 Mos.-1937 1938-9 Mos.-1937
sales (net of returns,
freight. \&ce.') and other

 operating charges
Selling gen. \& a dinis-
trative expenses trative expensess -i.
 Income from oper-1-
Income from marketable $\overline{\$ 10,608,523} \overline{\$ 14,527,617} \overline{\$ 25,155,406} \overline{\$ 47,282,362}$ Income from marketable
securities $\mathbf{6 0 8 , 5 2 3}$
49,659 102,847. 232,045

169,900 securities-
ncome from
in
finstiment in controlled cos. not
wholly owned Income from misc.- inve. Income Prom mise. invs.
Profit on securities (nvet)

Income | 225,000 | 475,000 | 464,605 | 855,853 |
| ---: | ---: | ---: | ---: |
| 659,815 | 730.040 | $1,644,597$ | 2,35979 |
| 53,916 | 2,834 | 280,264 | $10,58288,024$ | Income received from in

 Total income_-_-s14,033,900 $\overline{\$ 25,617,476} \overline{\$ 35,077,880} \overline{\$ 72,382,085}$ $\begin{array}{llllll}\begin{array}{l}\text { Interest on outstanding } \\ \text { bonds }\end{array} & 13,187 & 14,187 & 39,562 & 42,562\end{array}$ Prov. for Fed tares on
income (incl. in 1937,
$\begin{array}{llllll}\text { prov. for surtax } \\ \text { undistributed profits) } & 1,670,000 & 2,640,000 & 3,750,000 & 9,540,000\end{array}$

 | $\begin{array}{rlrl}\text { Divs. } \\ \$ 4.50 \\ \\ \$ 4 & \text { cumplativen-.-- } & 562,500 & 675,000\end{array}$ | $1,687,500$ | 675,000 |
| ---: | ---: | ---: | ---: | ---: | ---: |

$\begin{aligned} & \begin{array}{c}\text { Balance applic. to com- } \\ \text { mon stock. }\end{array} 10,148,842 \\ & \$ 20,648,893\end{aligned} \$ 24,682,654 \$ 57,206,334$ mon stocke-
Including E. I.
du Pont de Nemours \& Co.'s
equity in undivided
profits or losses of con-
trolled cos. not wholly
owned, amount earned
owned, amount earned
on common stock is. $\$ 10,526,685$
Shares
$\$ 21,170,467$
$\$ 25,597,999$
$\$ 58,802,062$ Shares of common stock
outstid'g during period
outst'd'g during period
excl. shares held in
$\begin{array}{rrrrrr}\text { excl. shares held in } & 11,047,195 & 11,026,596 & 11,043,734 & 11,036,490 \\ \text { treasury } \\ \text { Amount earned a share- } & 11,040.95 & \$ 2.92 & \$ 2.31 & \$ 5.33\end{array}$
Surplus Account Sept. 301938
 Net income-----Min- revaluation of ${ }^{31,288} \mathbf{6 1 8} \quad \underset{62,799,523}{ }$
 Transfer to capitala stock account in connection with issue and sale of 500,000 shares pref.
stock- $\$ 4.50$ cumulative for $\$ 48,750,000$ $\qquad$



Surplus at Sept. 30_
\$256,121,608 $\$ 243,779,570$ a In accordance with past custom, the amount at which du Pont Co.'s investment in General Motors Corp. common stock is carried was adjusted on the books of the company in March, 1937, to $\$ 184,500,000$ ( $\$ 18.45$ a
share) and in March, 1938, to $\$ 190,500,000(\$ 19.05$ a share), which closely
 corresponded to the equity indicated by the consolidated balance sheets or
Geeneral Mootrs Corp. at Dec. 31, 1936, and Dec. 31, 1937, respectively.
-V. 147, p. 2243.

Duquesne Mining Co., Ltd., Toronto-Stock Offered Public offering of 408,239 shares ( $\$ 1$ par) capital stock was made Oct. 18 at 25 cents per share by the D. Gleich Co. of New York. The stock, which is offered by means of a prospectus, is part of an issue of 556,689 shares registered with the Securities and Exchange Commission.
Net proceeds from this financing will be used by the company for surface
work and diamond driling in connection with exploratory and development work on its properties.
In Ampany was incorporated under the Quebec Mining Companies' Act in Apri, 1938, and is qualified to do business in Quebec and ontario and continue developing the behalf of Duquesse Mines, Ltd,., to acquire to acquire, develop and operate mining properties in Quêbec Province to accuire, develop and operate mining proverties in Queabec Provine. according to supplemental data filed with the SEC, under which contract the Beattie company will furrish engineering services and technical supervison for drilling operations and general exploration on the Duquesse
properties, in consideration of an option covering $1,000,000$ shares of Droperties, in consideration of stock.
The company has an authorized capitalization of $\$ 5,000,000$ ( $\$ 1$ par)
of $\mathrm{which} 2,168.756$ shares will be outstanding upon completion of the of which $2,168,756$ shares will be outstanding upon completion of the
present financing. There are no bonds or funded debt. V . 147 , p . 111 .

East Coast Public Service Co. (\& Subs.)-EarningsPeriod Ended Sept. $30-$
Total operating revenue. Purchased power-1.-............. Operations (incl. uncollectible accts.)
 Income from operations.-...-.-.
Non-operating income (net)


$\times$ Balance.

| 1938-3 | -19 | Mos. 1938 |
| :---: | :---: | :---: |
| \$231.578 | \$224,936 | \$711,116 |
| 31,037 80,912 | - 84 | 102,837 |
| 15,412 | 14,889 | 46,531 |
| 16,899 | 16,506 | 61,378 |
| $\begin{array}{r} \$ 87,318 \\ 2,452 \end{array}$ | $\begin{array}{r} 883,734 \\ 3,502 \end{array}$ | $\begin{aligned} & \$ 238,372 \\ & 8,108 \end{aligned}$ |
| $\begin{array}{\|} 889,770 \\ 1,645 \\ \hline 10 \end{array}$ | \$87, 2237 | $\begin{array}{r} \$ 246,481 \\ 3,536 \end{array}$ |
| \$88,125 | \$87,013 | \$242,944 |
| 22,831 | 22,823 | 91,324 |
| \$65,294 | \$64,190 | \$151, |

$\mathbf{x}$ Before provision Por renewals, repplacments and retirements and Fed-
eral income taxes of East Coast Public Service Co. eral income taxes of Eart Coast Pubic service Co.
Note - It
is the policy of subsidiaries to make appropriation for renewals replacements and retiremertss at the end of each calendar year; therefore, the above interim statement shows results before deducting such appro-
priation- .147, p. 1191.

Eastern Malleable Iron Co.-Earnings-_ Jan. 3, '37 Dec. 29, '35

| Period- | $\begin{gathered} \text { Jan. 3, }{ }^{\prime} 37 \\ \text { Jan. } 1,{ }^{2}, 38 \end{gathered}$ | $\begin{aligned} & \text { Dec. } 29, \quad \text { ' } 35 \\ & \text { Jan. } \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: |
| Net profit-operating divisions Profit on sale of seucirites | $\$ 88,749$ |  |
| Income from investme | 39,555 | 38,591 |
| Other income <br> Restoration of portion of reser compensation contingency... | 1,172 | (3,347 |
| Profit |  |  |
| Carrying charge | 26,820 | 64.668 |
| Other expenses ----- | $\times \overline{46,479}$ | 692 |

Net profit for period.................................... $\begin{gathered}\$ 36,177 \\ \mathbf{x} \text { Additional provision for fluctuation in value of securities. }\end{gathered}$ loss $\$ 7,408$
$\mathbf{x}$ Additional provision for fluctuation in value of securities.
Condensed Balance Sheet as of Jan. 1.1938
 ceivable and sundry notes (net), $\$ 318,891$; inventories, $\$ 911,343 ;$ securities
deposited against possible liability under workmen's compensation laws.
$\$ 70,351$ property, plant and equipment, $\$ 2,520,708$ patents. $\$ 1.998$; $\$ 70,351$, property, plant and equipment, $\$ 2,520,708 ;$ patents, $\$ 1,998$;
goodwill, $\$ 1$ deferred charges, $\$ 15.108$; other assets, $\$ 25,408$; total,
$\$ 4,115,592$, good
\$4iabilities Liabilities-Accounts payable, $\$ 71,175$; advances from customers and
other credits to accounts receivable, $\$ 3,916$; salaries, wages, commissions, other credits to accounts receivable, $\$ 3,916$; salaries, wages, commissions,
bonuses and water rent accued, $\$ 9,69 ;$ Federal, State and property
taxes, estimated, including employees contributions to Federal old age benefit tax accrued, $\$ 25,335$; reserves, $\$ 154,265 ;$ common seck $\$ \$ 25$ pare,
$\$ 1,970,450 ;$ capital surplus, $\$ 1,834,573$; earned surplus, $\$ 36,177$; total,

Eastern Michigan Rys.-Consolidated Balance Sheet June 30, 1938-.
Assets-
Road \& equipment (net).
 Materials \& supplies (net)

3,572,582 Liabuitites-
164,052 Accounts and wages payable.- $\quad \$ 83,334$




Total_..............
-V. 147, p. 570.
Eaton Paper Corp.-EarningsCalendar YearsDepreciation. Interest on bonds-:----

Net profit. $\qquad$

| Earnings- |  |  |
| :---: | :---: | :---: |
| 1937 | 1936 |  |
| $\$ 88,323$ | $\$ 82,989$ |  |
| 36,000 | 36,000 |  |
| 32,899 | 33.547 |  |
| $\mathbf{a 4 , 2 8 9}$ | $\mathbf{a 2 , 1 0 0}$ |  |


| 1935 | 1934 |
| ---: | ---: |
| \$94,601 | $\$ 15,246$ |
| 36,000 | 36,000 |
| 34,440 | 34.440 |
| 1,811 | $-\cdots--$ |

Condensed made for Federal surtax on undistributed profits Condensed Balance Sheet Dec. 31,1937
Assets-Cash, $\$ 87,745 ;$ trade notes and accounts rece notes and accounts rec inventories, $\$ 516,247$; sundry investments, $\$ 18,606$; $\$ 605$; land, buildings, machinem employees, $\$ 3,042$; cash in sinking fund; $\$ .171,703$. accrued discount Notes payable to banks, $\$ 100,000$; accounts payable, $\$ 83,687$; ncome, $\$ 3,400$; 1st mortgage bonds, $\$ 597$, 000 ; x capital stock, (no par), $\$ 62,116 ;$ surplus, $\$ 11,220$; treasury stock, Dr $\$ 342 ;$ total, $\$ 1,171,703$. x Preferred- $\$ 3.50$ dividend (cumulative after July 1,1936 ) redeemable
at $\$ 55$ per share. authorized and issued 11,675 shares (including 20.7
shares in treasury at Dec. 311 1937). Common-Authorized and issuedshares in treasury at Dec. 31, 1937). Common-Authorized and is
38,074 shares (including 3,981 shares in treasury).-V. 145, p. 110 .

Ebasco Services, Inc.-Weekly Input-
For the week ended Oct. 13, 1938 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power \& Light compared with the corresponding week during 1937, was as follows:


Assets: Cash Balance Sheet Dec. 31, 1937
Assets: Cash, $\$ 116,199$; marketable securities, $\$ 19.000$; notes and ac-
counts receivable, $\$ 210,642 ;$ merchandise inventory, $\$ 430.423$; fixed assets (net), $\$ 473,629$; patents (after amortization charge of $\$ 370,886$ ) $\$ 251,533$; deferred assets and charges, $\$ 8,578$; total. $\$ 1,510,005$. payable-to officers of company, $\$ 25,900$; accounts payable-trade, $\$ 127,-$ 960 ; expenses accrued, $\$ 16,393$;' customers' deposits, $\$ 6,500$; Federal in-
come, capital stock, franchise and social security taxes accrued, $\$ 7,943$; mortgages payable-past due (carried as open mortgages by mortgagee),
$\$ 35,231 ;$ capital stock $(\$ 1$ par) $\$ \$ 33,251$; capital surplus, $\$ 833,271$; earned
surplus, $\$ 37,651 ;$ total, $\$ 1,510,005$,

Equity Corp.-Earnings-

| 9 Mos. Ended Sept. 30- | 1938 | 1937 |
| :---: | :---: | :---: |
| Income-Cash dividends on stocks of associated and subsidiary companies. |  |  |
| American General Corp. | \$21,759 |  |
| General Reinsurance C | 110,823 | 110,323 |
| Cash dividends on stocks of | 126,666 | 275,973 |
| Interest earned on bond |  | 7,700 |
| - Miscellaneous income. | 1,430 | 9,986 |
| Total | \$268,654 | \$425,662 |
| Operating expenses | 113,285 | 184,849 |
| Interest on debentur | 125,625 | 125,625 |
|  | 1,897 | 1,990 |

 Preferred dividends....-.-...........................-AssetsAccounts receivable for securities sold-......-.-.-General market securities, at market quotations--1938
$\$ 852,982$ 1937
$\$ 608,542$

28,240
$7,267,976$ $\because 39,7 \overline{3} \overline{6}$
$9,754,732$ sidiary companies:
Areferred stock at market quotations
General Reinsurance Corp capital stock ( $36.940 \%$ of outstanding), at book cost.
First York Corp. common stock ( $13 \%$ owned) $\begin{array}{rr}356,297 & 394,740 \\ 6,893,866 & 9,347,224\end{array}$ First York Corp. common stock ( $13 \%$ owned)
at net underlying asset amount....-.-. $1,800,857$ 472,531 $1,800,857$ Real Estate Equities, Inc. ( $100 \%$ owned) capital
capital stock and advances, at cost....... Total $\underset{\substack{\$ 17,687,931 \\ 1938}}{\$ 22,553,735}$ Accounts payable for securities purchased-not
received received
Other accounts payable, accrued expenses and taxes Other accounts payable, accrued expenses and taxes
Accrued interest on debentures outstanding....Accrued interest on debentures outstanding-..-Reserve for contingencies-:-1.-.
Debentures assumed by the corporation Excess of amounts (net) at which investments in American General Corp. preferred and common
stocks are carried herein over book cost, without stocks are carried herein over book cost, without
provision for any Federal taxes if realized,
Excess of cost of investment in First York Corp. common stock over carrying amount Unrealized depreciation (net) of general market securities owned----
$\$ 3$ convertible preferred stock, the rirst series.---Sommon stock ( 10 -cent par) Total -V .147, p. 570.

Economy Grcoery Stores Corp.-EarningsPeriod Ended- Juar Ended 53 Weeks June 27,'36 Years Ended- 29 , '35


 Gross income_..... $\overline{\$ 4,424,373} \overline{\$ 4,472,222} \overline{\$ 4,237,534} \overline{\$ 4,183,494}$ | Deduct oper. exps. (incl. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Fed. taxes \& deprec.) | $4,210,200$ | $4,197,326$ | $\frac{4,031,719}{}$ | $4,001,325$ |

 $\begin{array}{lrrrrr}\text { Balance, surplus } & \$ 90,173 & \$ 139,895 & \$ 175,815 & \$ 182,169 \\ \text { Shs. cap. stock (no par) } & \$ 940,000 & 120.000 & 120.000 & 120,000 \\ \text { Earnings per share_-.- } & \$ 1.78 & \$ 2.29 & \$ 1.71 & \$ 1.52\end{array}$ $\mathbf{x}$ Includes extra dividend of $121 / 2$ cents per share amounting to $\$ 15,000$ Balance Shect

| Assets- | July 2 '38 | July 3 '37 | Liabiluties- | July 2 , 38 | July 3 '37 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $x$ Fixed assets | \$1,857,125 | 81,780,132 | y Capital stock .-- | \$1,350,000 | 81,350,000 |
| Cash on hand and |  |  | Notes pay. (bank) |  | 150,000 |
| in banks-...- | 631,185 | 459,970 | Instalm't contract | 44,920 | 48,439 |
| Investments | 43,159 | :38.289 | Trade creditors..- | 778,001 | 674,621 |
| Inventories | 1,320,844 | 1,542,477 | Other accts. Day-- | 3,763 | 1,878 |
| Acets. recelvable.- | 211,521 | 218,786 | Accept. under let- |  |  |
| Restricted balan's |  |  | ters of credit...- | 23,844 | 14,149 |
| in closed banks. | 4,549. | 4,631 | Cash bonds of store |  |  |
| Deferred charges to |  |  | managers | 9,044 | 15,102 |
| operation...--- | 131,526 | 118,821 | Federal and excise taxes, \&c.-.... | 54,099 | 54,584 |
|  |  |  | $\begin{gathered} \text { Notes payable (not } \\ \text { current) } \end{gathered}$ | 128,837 | 173,7.56 |
|  |  |  | Social security con- tributions | 38,055 |  |
|  |  |  | Other acerd. exps - | 17,248 | 17,568 |
|  |  |  | Res. for self ins. \&c | 19,543 |  |
|  |  |  | Mass. excise taxes |  |  |
|  |  |  | (estimated) -..- | 13,065 | 12,549 |
|  |  |  | Int. on purchase money obllgat'ns |  |  |
|  |  |  | Surplus..- | 1,711,299 | 1,617,127 |

Total ........... $\$ 4,199,908$ \$4,163,106 Total ........... $\$ 4,199,908$ \$4,163,106 x After deducting depreciation of $\$ 1,032,780$ in 1938 and $\$ 879,984$ in
1937. y Represented by 120,000 shares of no par value stock.-V. 147 , p. 1337 .
El Dorado Oil Works (\& Subs.)-EarningsEl Dorado Oil Works (\& Subs.)--Earnings-
Calcndar Years -
Net profit before depreciation and income taxes_.. $\$ 357,758$



 Assets: Cash, $\$ 126,490$; accounts receivable, $\$ 287,837$; advances on copra,
$\$ 575,214$; advances on flaxseed, $\$ 73,480$; inventories, $\$ 1,788,877$; invest-
ments, $\$ 6,346$, plant and equipment (loss depreciation), $\$ 1,352,160$; land.

 total, $\$ 4,438,175 . \sim \mathrm{V} .145, \mathrm{p} .1097$
Erie RR.-New Plan Filed by Institutional Holders-Halves Fixed Charges-Owners of Common Would Be Permitted to Purchase New Stocks-
A reorganization plan for the road which would nearly halve fixed charges
was filed Oct. 18 with the Intersitate Commerce Commission by a committee epresenting large institutional holders of the road's bonds. he wners ortalized company through the purchase of new stock. Proceeds from sales of this stock would be used to retire some or the existing deb in the hands of bondholders and the Reco working on its plan for revamping the company's financial structure, recently obtained an extension of the time within which to file a plan to Dec. 19 . The Court extension was ranted over objection or Originally the filing date was July 17. Wilfred Kurth, Ohairman of Home Insurance Co., is head of the institutional group and Henry Sise stresgis, ve the trestouts executive committee. . C. Borden, Vice-President of the First National Bank, is the third
 Feb. 18, just a month after the road filed under Section 77 of the BankFeb. 18 , jus
rupty
Details of the plan provide that the capital structure of the new company would comprise equipment trust certificates, undisturbed mortysages, new and B, new general mortgage bonds, on which interest would be contingent, and new preferred and common stock

A summary of the reorganizacio improvement tonds, is in fact a plan devised as a a resurie bonds. The plan is intendes steckholders, in absolute farness. The poor credito of the Erie RR. for many years has been due largely to
the unwieldyy financial structure erected in the roorganization of 1886. when no adecuate means or financing was provided, and financing through plan avoids this error and sets up a new structure under which financing should be possible atiow cost, and in good times inancisg should
with equity securities. It is obvious that to. deal with all the priorities of present Erie securities
It Since securities forming a part of a sound structure are worth more than those in bad one, only five new issues of securities have been provided in the plan, ation.
imitata
All if
All figures are given as of Dec. 31, 1938, after deduction of maturities during 1933 on equipment trusts and miscellaneous obligations:
Securiilies Left Uundisurbed The The plan provides that all equipment trusts
 It is proposed to pay in cash $84,616,000$ New York \& Erie third mortgare
41/s Which maturea March 1938 and also $\$ 2.155 ., 00$ New York \& Erre
second 5 s which mature Sept. 1,1939 . In addition, the following undersecond 5 s which mature sept. $1,1.1939$. 1 ying bonds are to be left undisturbed:
 Chicago \& Frie income 58, 1982_-............................................. $7,58,000$
 Miscellaneous obligations to be assumed are $\$ 2,071,34$.
The obbigations, Including equipment trusts, to be assumed thus total $\$ 57,565,134$, of which $\$ 19,651,000$ are obligations of lessor subsidiaries,

 miles, In addition there will be pledged under this mortgage all Erie leasehold inerests.
with additional issues to be made only under severe restrictions, Interest
on this mortgags is fixed. $\$ 22,500,000$ collaterat trust 10 -year notes, $4 \%$. on this mortangegs is fixed. $\$ 22,500,000$ collateral trust 10 -year notes, $4 \%$,
secured by the pledge of $125 \%$ in ist consol. mtge. bonds, will be sold to raise new money.
First Consolidated mortgaige bonds will be issued to creditors:
Series $A 4^{3} \$ 8,1956, \$ 12,609,120-$



$7,360,000$ to Reconstruction rinance Corporation
Total fixed charges including rentals, $\$ 7,670,108$.
This figure overstates the fixed charges to the extent that
sent leases may be reduced by action of the reorganization rentals on
managers.
managers.
Newereral Mortage--The next issue proposed is the general mortgage,
of which there will be authorized $875,000,000$ but of which only $\$ 51$.


 used for their retirement if earned arter interest and thr following purposes:
$\$ 17,742,500$ to general lien 4s, $1996(50 \%)$.
$15,000,000$ to refunding 5 s , 1967 and $1975(15 \%)$.
$13,677,670$ to Reconstruction Finance Corporation
Total contingent charges, $\$ 2,328,811$. Total fixed and contingent charges, $\$ 9,998,919$. Capilal Expenditure Fund - A capital expenditures fund is provided, before sinking fund payments and preferred dividends, equal to $2 \%$ of gross, less any retirements of property other than equipment chargeabe bubseauently chargee
ing expenses, and less any depreciation whicn may be subsion against way and structures. The fund may
 series. Series A is to be presently issued, dividend rate $5 \%$, cumulative
to the extent earned, cumulative in any evenv begininin Jan. 1 , 143, , but total accumulations, shall not exceed $15 \%$; earnings to be calculated after
deduction of amounts payable to capital expenditures fund and sinking fund. Series B shall be fully cumulative from the date of itstissue and is resserved in the amount of $\$ 51,751,345$ for the conversion of general mortgage
Series A is to be issued under the plan for the fo
$\$ 11,000,350$ to the general lien $4 \mathrm{~s}, 1996(31 \%)$.
$11,728,585$ to the convertible $4 \mathrm{~s}, 1953(55 \%)$
$10,000,000$ to the refunding 58,1967 and $1975(10 \%)$.
Total preferred dividend requirements, $\$ 1,636,446$. Total fixed and contingent charges, and preferred dividenns,
the capital expenditures fund and sinking fund have no not been included in
net calculating expenamount, altnough they are deductible before preferred
alidends. Amounts will vary. Leases-As to leases, the plan proposes that all leases which shall be alirmed by the Court shall be adopted by the reorganized company, in managers are siven power to negotiate new leases or to buy the properties
with new securities, providing the new rental or the charges on the new

will be pald in full in cash. The banks' claims will be discharged either b they would be entitled under the plan as owners of the collateral which they hold; the reorganization managers will have the power to decide, as to each balculated on the assumption that the claims will be paid in cash plan are Common Stock assumption that themenon traims wilck provided for in the plan will be dis-
tributed only to the holders of refunding and improvemen the tributed only to the holders of refunding and improvement bonds and unsecured claims. It will total approximately $\$ 77.000,000$ to be issuod at a
par or stated value of $\$ 36.25$ a share, 2,000000 shares going to the holders of refunding and improvement bonds for $721 / \%$ of their claims at one share for each 836.25 of the claims, and the balance going to the holders or unseases, at one share for each $\$ 40$ of their claims.
leall be
Issued and reserved In addition, approximately 375,000 shares will be issued and reserved Por sale, the proceeds to.
bonds given to the RFC.
Five-Year Option to Present Stockholders-The entire issue is to be placed
in escrow for five years from Jan. 1, 1939. under option to the present Erie in escrow for five years from Jan. 1,1939 , under option to the present Erie stockholders at the stated value or opert for the present stockholders, it is
If there be any equity in the proper obvious that it can exist only after the indebtedness of the company is.
satisfied. By this method of dealing with the present stockholders the satisfied. By this method of dealing with the present stocknot or
equity, if any, is available to them purely through their payment of debts equity, if any, is avaiabe to torem adversely arpected. In Iact, should they take up
Their interest are not
their options they then have an equity in a company with a sound financial their options, they then have an equdit. structure and much improved credit, as outlined, reduced fixed interest debt, other than debt of leased lines which in ser iniced through the payment of rentals, from $\$ 275,477,402$ to $\$ 139,18,679$, and
$\$ 14,238,002$ to $\$ 7,670.108$. The new fixed charges have been earned every \$14,238,002 to \$77,670.108. The new fixed chart be haarned The tome total reguirements for fixed charges, contingent interest, the capital expenditures Yund, the sinking fund on the general mortgage boing the period 1933-1937. In these figures, interest on the small issue of Chicago \& Erie income bonds has been included in the fixed charges for the purpose of simplicity it loans. For aal the existing ong-term in the amount of $\$ 214,868,100$, or a total omounting to $\$ 109,760,185$, a total new capitalization- of $\$ 300,697,209$. The fixed interest debt, exclusive of that serviced through rentals, outid,
therefore, be reduced by $49 \%$ the total debt by $31 \%$, and the total capitaitherefore, be red
The reorganization managers have been selected to represent the largest holdings of the important issues being readjusted under the plan.

## Group Which Presents the Plan

The group of holders Aetna Life Insurance Co., Hartford; Bank or Manhattan Co., New York; Brooklyn Trust Co., Brooklyn; Manchester savings Bank, Manchester,
N. H.; Manufacturers Trust Co., New York; Manufacturers \& Traders Trust CO., Buffalo; Mellon Nationäl Nenk of Pittsburgh, Sun Life Assurance
C. of Canada, Montreal; First National Bank of the City of NNw York; Home Insurance Co., New York; National City Bank of New York; Public
National Bank \& Trust Co. of New York; Travelers Insurance Co., Hartford; Yale University, New Havend improvement mortgage bonds at this
Their holdings of refunding and ime, none of which were acquired since the commencement of the reorganization proceding, total $\$ 11$, 359,000. The group, as such, represents
only holdings of refunding and improvement mortgage bonds, although members of the group have other bonds or claims.
The group acts largely through an executive committee, whose names are given ab

New Money
trust 10 -year notes will be sold, the proceeds $\$ 2,500,000$ of new collateral trust 10-year notes
to be appied subject tot he provisions of the plan:
(1) To pay on consummation of plan: $\qquad$ $4,616,000$
686,928
 2,135,000
(2) To pay at maturity, , ept. 1, 1939:
New York \& Erie RR. 2d mtge, bond
onds,.......................
(3) Tow York \& Enterest Recruals motgovided for under plan and ex-
 The respective claims of the banks and their collateral are understood to be as follows:


 Co. of America (convertible bonds); Herry . St. Surgis, Vice-Pres., First
National Bank, New York (ref. \& impr. mtge. bonds); a manager to be
designated by RFC. National bank, ${ }^{\text {New }}$,
designated by

TABLE OF EXCHANGE-NEW FOR OLD SECCiRITIES


Electric Bond \& Share Co.-New Director-
v. Henry L. Hollis was, on Oct. 13, elected a director of this company.-

Empire Power Corp.-Accumulated DividendThe directors have deciared a dividend of 25 cents per share on the $\$ 2.25$
cum. partic. stock, no par value, payable Nov. 10 to holders of record




Emsco Derrick \& Equipment Co.-ContractOompany has been awarded a contract for construction of some $133 /$ miles of distribution pipe lines by the Los Angeles metropolitan wa
Contract was awarded on a bid of $\$ 1,091,735$.-V. 146, p. 3012 .

## Faber, Coe \& Gregg, Inc.-Balance Sheet-

| Assets- | eb. 28, '3 | 28,' | Liabilites- | 28,38 | Feb. 28,'37 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| on hand....... | \$223.480 | \$211,333 | Notes payable t | \$250,000 | \$200,000 |
| Acets. \& noter rec., |  |  | Acts. \& ${ }^{\text {banks }}$ Federal |  |  |
| $\xrightarrow{\text { less reserve }}$ | 481.871 | 471,433 | taxes payable -- | 216,735 | ${ }^{223,244}$ |
| Investments | 848.936 | 882,426 | Res've for collision |  |  |
| Fund for redem |  |  | insurance. | 6,911 | 7,005 |
| preferred stock | 78,405 | 98,322 | Preter |  |  |
| Lite insur. pollcees- |  | ,92 |  |  |  |
| Prepaid ins., taxes, interest \& | 22,294 | 26,734 | Surplus | 1,532,016 | 1,533,343 |
| Automobiles, furn. |  |  |  |  |  |
| dwill \& tis | 294 | 11,017 |  |  |  |
| 8 |  |  |  |  |  |

Total $\ldots$........ $\$ 2,562,2611$ \$2,565,193 $\mid$ Total_......... $\$ 2,562,261 \$ 2,565,193$ $\times$ Represented by 30,000 shares no par stock.-V. 146, p. 3012.
Fall River Gas Works Co.-Earnings-
 $\begin{array}{ccccc}\text { Gross income after retire- } & 2,618 & 6,619 & 108,312 & 120,886 \\ \text { ment accuals-.tio. } & 1,793 & 5,688 & 95,766 & 108,954\end{array}$
-V. 147, p. 2088.


Balance Sheet June 30

Total_.......
Firestone Tire \& Rubber Co.-Underwriters NamedAssue of $\$ 50,000,000$ to the registration statement relating to the proposed the Securities and Exchange Commission, naming the underwriters of the
proposed issue and showing their respective participations, as follows: proposed issue and showing their respective participations, as follows
Brown Harriman \& C . Inc-- $\$ 5,000,000$ Paine, Webber \& Co........

 Halsey, Stuart \& Co
Lehman Brothers,
Lazard Freeres $\&$ Co Glore, Forgan \& CoGoldman, Sachs \& Co........... Kidder, Peabody \& Co......... Inc--......-.......... Hayden, Miuer \& Co F. S. Moseley \& Co Bancamerica-Blair Corp........ A. G. Becker \& Co., Inc. Hemphill, Noyes \& Merrill, Lynch \& Co., Inc--. Riter \& Co .-
Alex. Brown Ladenburg, Thalmann \& Co Union Securities CorD........ Central Republic Co.. Craham, Parsons \& C Jackson \& Curtis.-............ Laurence M. Marks \& Co... E. H. RoHins \& Sons, Inc....
Securities Co. of Milw, Inc... A. C. Allyn \& Co

Brown Harriman \& Co., Ltd Brown \& Merle-smith..........
Difk
Dominion Securities Corp.,
Wastman, Dillon \& Co-........
First of Michigan Corp......
Mackubin, Legg \& Co-....

Company Continued Expansion During the DepressionContinued expansion-of the American rubber industry throughout the and the development of a wider range of mechanical goods is depicted in the data supplied by the company in the registration statement filed with the sec covering the $\$ 50,000,000$ debentures.
The company has, for example, in the last five years acquired or con-
structed and put into operation plants at Memphis, Tenn., for the manufacture of tires and tubes and mechanical mubber isods at, for the manufacfor the manufacture of mechanical rubber goods; at Fall River, Mass., for the manufacture of mechanical rubber goods, latex products and plastic products; at Gastonia, N. C., and Woodstock, Ont., for the manufacture tubes and mechanical rubber goods; and at Wyandotte, Mich., for the manufacture of steel products and plastic products. As of July 31,1938 the
aggregate depreciated value at which these plants were carried on the comaggregate depreciated value at which these plants were carried on the com-
pany's books was $\$ 17,546,475$, out of the total book value of $\$ 74,929,991$ at which the total fixed assets were carried arter depreciation resserves.
Most important of these new plants is that at Memphis, where tire production was started in February, 1937, following acquisition of site and development and additions to this plant have given it' a capacity of 14,000 tires and tubes a day. The plant is strategically located to serve the growing markets of the South and Southwest.
bulwark of the demand, an important additional mand buses continue the turers, which has developed rapidly in recent years, is represented by the adaption of tires to tractors and farm implements. This classification also includes tires for larger earth-moving and other mobile industrial equip-
ment. Firestone has been a pioneer in the development of this agricultural market.
The major part of the proceeds of the new financing is to be used for
retirement of company, as required by these additions to manufacturing facilities, and by the need for additional working capital imposed by the rising scale of operations and increased value of receivables and inventories. Firestone mately $\$ 75,000,000$, or roughly $50 \%$ of its estimated normal sales volume, a ratio comparing favorably with other major units in the industry,
The basis in earnings for the expansion undertaken by the company, for the last ien years furnished by the company in its registration statement. Net sales in the fiscal year ended Oct. 31 , 1937 , reached a total of $\$ 156$.823,095 , the highest point in Firestones before interest, discount and income taxes, was $\$ 12,434,781$. In the fiscal years endel Oct. 31,1935 and 1936 , net before interest, discount and income taxes was, respectively, $\$ 8,105,959$ and $\$ 12,050,831$; while the lowest total
for such net earnings in any year of the ten, that for the year ended Oct. 31 , 1930 was $\$ 3,196,375$. The maximum annual int

Fire Association of Philadelphia-Extra Dividend-- Directors have declared an extra dividend of 5 cents per share in addistock, both payable Nov, 15 to holders of record Oct. 21 . Like amounts stock, both payable Nov. 15 to holders of rec
were paid on Nov. $15,1937 .-\mathrm{V} .147, \mathrm{p} .1338$.

Florida Portland Cement Co.-Earnings Net amount realized on sales

 | 1937 |
| :--- |
| $\$ 1,151,880$ |
| 754,236 |

 Net profit before provision for Federal income
taxes. $\$ 234,565$. $\$ 113,987$
Includes expense applicableto non-operating periods (less miscellaneous x Includes expense applicable to
income, \&c.).-V. 147, p. 1776 .
${ }^{-}$Follansbee Bros. Co.-Reorganization Progressing--In the reorganization proceedings at a hearing in the U. S. District Court at Pittsburgh counsel produced evidence of
negotiations for the necessary financing required by the plan of reorganiza tion. Court ordered confirmation of plan continued for a further period to coany company to file e report on
thereon:-V. 147, p. 2089.
Fonda Johnstown \& Gloversville RR.-Earnings-



 Net deficit..........- $\quad \$ 12,964 \underset{\sim}{\$ 16,251} \underset{\text { accruals on outstanding }}{\$ 145,941}$ $x$ Denotes deficit or loss. $y$.
funded debt. -V. 147, p. 2089.

| Years Ended | 1938 187 | ${ }_{\$ 1,985,523}^{1937}$ | ${ }_{\$ 1,823,648}^{1936}$ | \$1,070, |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Sales }}^{\text {Costof }}$ | 1,511,493 | \$1,466,509 | \$1,262,399 | \$1,00 |
| Sales expense | 278.013 | 250,304 | 314,106 | 168,233 |
| Total admin. expens | 100,894 | 88,848 | 73,825 | 53,955 |
| et oper | \$267,017 | \$179,862 | \$173,319 | \$124,736 |
| Other inco | 19,468 | 10,700 | 2,195 | 2,461 |


| Net profit before depreciation \& inc. tax | \$286,485 | \$190,562 | \$175,514 | \$127,198 ${ }_{42,413}$ |
| :---: | :---: | :---: | :---: | :---: |
| Depreciation------ | 57,280 |  |  | 42,413 |
| Prov. for Fed. inc. \& exc. profit taxes.... | 33,617 | 28,459 | 27,427 |  |
| Net profit Dividend paid | $\begin{aligned} & \$ 195.588 \\ & 209.237 \end{aligned}$ | $\begin{aligned} & \$ 162,102 \\ & 124,600 \end{aligned}$ | $\begin{array}{r} \$ 148,086 \\ 68,750 \end{array}$ | $\begin{array}{r}884,784 \\ 25,000 \\ \hline\end{array}$ |
| Balance | 13,649 | 837,502 | 879,336 | \$59,7 |

$\times$ Cost of sales includes depreciation charges of $\$ 45,446$.
Balance Sheet June 30

| Assets- | 1938 | 1937 | Lhatilties- <br> Cash | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |

Acets recelvelvie-:-
Rev. stamps $\&$ tax $\underset{\text { Rev. stamps \& tax }}{\text { Rarrants....... }}$ Inventories.$\times$ Ld.,bldgs., machniture \& fixtures Organiz. exps. and
trade marks...Defd. charges and Total......... $\$ \overline{\$ 1,100,178} \frac{42,20}{\$ 1,103,161}$ Total_........-\$1,100,178 \$1,103,161 $\times$ After reserve for depreciation.-V. 146, p. 3802 .

Ford Motor Co.,Detroit-Lincoln-Zephyr Prices Changed-
Prices on the two most popular Lincoln-Zephyr body types in the 1939 models will be $\$ 15$ and $\$ 25$ under prices on 1938 models, whine two other body types remain unchanged and a firth type is increased $\$ 25$. The new
four-door sedan will sell at $\$ 1.360$ aginst
sind rourdor sedan wil sedan will sell at si, 330 against 81,355 . These two
the two-door coupe
body types account for more than $80 \%$ of the Lincoln-Zephyr sales.body types acco
V. 146, p. 2244 .

Franklin Fire Insurance Co.-Extra DividendThe directors have declared an extra dividend of 10 cents per share in
 Similar amo
Fyr-Fyter Co.-Balance Sheet Sept. 30-
 $\underset{\substack{\text { Blags., machinery, } \\ \text { equipment, dce, }}}{\text { det }}$

 Cash
Cecurities.-.........
Ster

Total..-........
 X Represented by 20,000
stock, all of no pares value stock, all of no par value.
The income statement for the nine months ended Sept. 30 was published
The
Fundamental Investors, Inc.-Balance Sheet Sept. 30-
 Cash
Seuritie--...-......
Divs. recelvabile. Securities owned,-:
DPvs. recelvale.
Rec. Sor sec. sold Rec. ior sec. sold,
Rec. from Fundamental Group Corp-........... Scerip red. fund--:-
Re. on fubserip. Rec. on subscrip.
to ceap. stoek - . Deterred charges..
Total.
Total_-....-.... $\$ 8,653,358$ \$9,877,062 Total..........- $\$ 9,653,358$ \$9,877,062
$\mathbf{x}$ Par \$2. y 20,151 shares capital stock.
V. $147, \mathrm{p} .2392$.

Gamewell Co. (\& Subs.) - Earnings$\begin{array}{ccccc}\text { Years End. May31- } & 1938 & 1937 & 1936 & 1935\end{array}$

 $\underset{\text { Available }}{\text { Not }}$
 Deprecit_-:Fed. \& Canadian taxes-:
Loss on inv. \& cap assets Adj. for items charged to capital surplus...-.
Net income. Net income---
Preferred dividends-: Common dividends
Surplus for year
ock. $\$ 48,177$ ser sh. on com. $\$ 56,882$ def $\$ 125,385$ def $\$ 288,112$ x Loss. y Including Federal tax of
tributed earnings
$\$ 1,650$
$\$ 1.03$

## Assets-

Assets-
Cash in hands of
Cash in hands of
div. agent
div. agent U. S. Gov., State
\& muncic. securs.
at cost at cost - securs.
Notes \& accounts rec., less reserve Inventories --.... Cost of uncompletEd. sold to munic. under lease conDef. receivables \& other assets --Other Investments
Deferred charges D Capital assets.Y Capital assets--
Pats. \& franchises.

Consolidated Balance Sheet May 31 | 1938 | 1937 | $\begin{array}{c}\text { Liablities- }\end{array}$ |
| :--- | :--- | :--- |
| $\$ 144,378$ | $\$ 179,140$ | $\begin{array}{l}\text { Acc'ts payable } \\ \text { accrued }\end{array}$ |
|  |  |  |

Total_-...... $\$ 5,908,865 \overline{\$ 6,245,956}$ Total_........ $\$ 5,908,865 ~ \$ 6,245,956$ x Represented by 119,304 no par shares. y After depreciat
of $\$ 1,186,714$ in 1938 and $\$ 1,155,872$ in 1937 .- $\mathrm{V}, 147, \mathrm{p} .725$.

General Foods Corp. (\& Subs.)-Earnings-
Pet sales
Nat Cost of goods sold, incl.
$\begin{array}{lllll}\text { provision for deprecia- } \\ \text { tion \& freight charges. } & 22,963,640 & 22,308,444 & 67,319,224 & 63,306,606\end{array}$

| $\begin{array}{lllll}\text { a Selling, adminis. \& gen. } \\ \text { exps. \& other charges. }\end{array}$ | $7,176,987$ | $7,287,741$ | $23,413,327$ | $23,705,227$ |
| :--- | :--- | ---: | :--- | ---: | :--- |

 Total income..-.-- $\overline{\$ 3,479,864} \overline{\$ 4,960,375} \overline{\$ 11,674,097} \overline{\$ 12,725,965}$ $\begin{array}{lllll}\text { Issuance exp.- }- \text { pref. stk. } & \overline{5} 7,5 \overline{3} & \overline{3} & \mathbf{9 2 3 , 5 4 5} & 1,882,8 \overline{3} \overline{3} \\ \text { Prov. for income taxes.- } & \mathbf{5 5 , 3 1 3 , 0 4 5}\end{array}$

 $\begin{array}{ccccc}\begin{array}{c}\text { Amt. per sh. (5,251,440 } \\ \text { common shares) }\end{array} & \$ 0.556 & \$ 0.737 & \$ 1.864 & \$ 1.916\end{array}$ a'Including proportionate share in results of operations of controlled
companies.-V.147, p. 2245 . New Vice-President-
Austin S. Igleheart has been appointed Executive Vice-President, Clar Francis, President of the organization announced Acquisition-
See Bay State Fishing Co. above.-V. 147, p. 2245.

General Cable Corp.-EarningsPeriod Ended Sept. 30fore deprec'n Selling, admin. \& general expense....


9 Months $\begin{array}{r}395,441 \\ 27,007 \\ \begin{array}{r}1,167,499 \\ 22,412\end{array} \\ \hline 8742,606\end{array}$ Net operating profit.-1 content of
Loss on copper and lead con
sales realized through decreases in sales realized through decreases in
market prices....................


 Fed. \& State taxes paid on bond int--
Prov. for normal Fed. inc. tax, contingencies and (or) surtax on undistributed profits. .-...-.-.-.-.-.
Metal loss charged to inventory res. $\qquad$ $\$ 614,327$ Net loss.-. 10375.
$\$ 288,097$ prof $\$ 919,999 \xlongequal[\$ 614,327]{ }$
$\begin{array}{cc}\text { General Electric Co.--EAR } & \text { Earnings- } \\ 9 \text { Mos.End.Sept. } 30-1938\end{array}$
$\begin{array}{ccccc}9 \text { Mos.End.Sept. } 30- & 1938 & \$ & \$ & 1936\end{array}$ Net inc. from sales $\overline{11,908,043} \overline{31,959,599} \overline{19,458,960} \overline{11,255,681}$ $\begin{array}{lrrrrr}\begin{array}{c}\text { Sundry inc., less int. pd. } \\ \text { and sundry charges.-. }\end{array} & 5,640,213 & 7,704,332 & 7,074,707 & 5,949,651\end{array}$
 $\begin{array}{rrrrrr}\text { Shs. common stock out- } \\ \text { standing (no par) } & \text { 28,-. } & 2845,927 & 28,845,927 & 28,845,927 & 28,845,927 \\ \text { Earnings per share_...- } & \$ 0.61 & \$ 1.38 & \$ 0.92 & \$ 0.60\end{array}$ Earnigs per shar-... maintenance and depreciation charges, reserves x Including operating,
and provision for all taxes. and provision for ant taxes.
orders received during the nine months ended Sept. 30,1938 amounted
to $\$ 188,756,958$, compared with $\$ 305,276,556$ for the corresponding period to $\$ 188,756,958$, compared with On sept, 23,1938 the number of stockholders was 208, 805, compared
with 197,104 in September last year, an increase of $5.9 \%$. V. 147, p. 2244 .

General Motors Corp.-To Rehire 35,000 Workers"Approximately 35,000 additional workers will be given re-employment man, announced on Oct. 18 .
At the same time, Mr. Sloan announced that there will be a restoration of the salary level existing previous to the reduction made last Frebruary. appears to be a greater interest than existed a year ago. This is evidenced by the attendance at the showings of our new cars as well as by the number trend of consumer buying, when retail deliveries of new cars can be made to customers, in volume will be found to be substantially improved over that existing during the past few months. Therefore the Corporation feels
justified in increasing its current production schedules by revising upward justified in increasing its current production schedules by revising upward
the plans made last summer, as well as in readjusting its general operating program to a higher level of volume. And notwingstanding that the circumstances now a vailable are indications as distinguished from facts-there
being no real way of juding the depth of the better demand now manifesting itself. "The salary readjustment will take the form of restoring the compensation of those receiving $\$ 300$ a month or less to the level existing on Feb. 28 1938 when the reduction became effective. Those reciving more than made effective as of November first and applies to domestic operations only. to "Them number of workers now being re-employed is the maximum number to Whom it is felt adequate employment can be given during the year as
judged by today's outlook. The corporation recognizes its responsibility, judged by today's outlook. The corporation recognizes its responsibity national economy as a whole, to provide as much work as it possibly can and to allocate the amount of work available so that it will produce the mos
beneficial results to the individual employees as well as to the community as a whole.
corporation will againg out its stabilization of employment program, the demand during the winter months, thus giving more hours of employment domand during the winter months, thuse time preparing for the seasonal increase in business which occurs every spring."-V. 147, p. 2392.
General Outdoor Advertising Co., Inc.-EarningsPeriod End. Sept. 30- 1938-3 Mos.- 1937
Gross
1938-9 Mos.- 1937


 Net profit. .......- $\begin{array}{llll}\$ 354,958 & \$ 433,290 & \$ 679,949 & \$ 765,863\end{array}$
Note-No mention made of taxes.
To Pay Class A Dividends-
The directors have declared a dividend of $\$ 1$ per share on account of accumulations on the class A stock; payable Dec. 22 to holders of record
Dec. 15. Like amount was paid on Aug. 15, last, and a dividend of $\$ 1.50$ per share was paid on Dec. 24,1937, this latter being the first payment made on this issue since May 15, 1931, when a regular quarterly dividend of $\$ 1$ per share was disbursed.-V. 147 , p. 1777.

## Georgia Power Co.-Earnings-

 Oper. expenses \& taxes--

 Balance_-.-------- $\quad \$ 226,326 \quad \$ 173,611 \quad \$ 1,579,665 \quad \$ 2,147,350$ $\times$ No provision was made in 1936 or 1937 for Federal surtax on undis
tributed profits as all taxable income was distributed.-V. 147, p. 2090.

General Steel Wares, Ltd.-Refunding-
Company plans refunding of its $7 \%$ preferred stock of $\$ 4,500,000$ outGeneral Realty \& Utilities Corp.-City Investing Co. Seeks to Foreclose 40 Broad St. Building-
The City Investing Co. Instituted suit Oct. 18 in New York Supreme
Court to foreclose a $\$ 1,050,000$ mortgage on the building at 40 Broad St. Court to foreclose a $\$ 1,050,000$ mortgage on the building at 40 Broad St.
which it holds. In its complaint it alleged that the General Realty \& Which it holds. In ities Corp. owner of the building, had failed to pay a $\$ 10,500$ instalment
on account of interest due on Aug. 1 last. on account of interest due on Aug. 1 last.
According to the complaint the mortga
According to the complaint, the mortgage was originally for $\$ 4,500,000$
and covered both 30 Broad $\$ t$. and 40 Broad St. It was reduced by and covered both 30 Broad st. and 40 Broad St. It was reduced by instalment payments and later was apportioned between the two buldings
so that $\$ 1,050,000$ was due from 40 Broad St . and $\$ 1,000,000$ from 30
Broad St .

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The building at 30 Broad St. is not affected by the Poreclosure proceedings. owner of the mortgaged building on Aug. 9 last, acquiring it from the owner or
40
p. 1193.

Georgia \& Florida RR.-Earnings-

Clidden Co.-Acquisition-
Company has purchased going business of the Billings-Chapin Co. Cleveland, including inventories, accounts receivable, trade-marks, brands,
formulae, goodwill and right to use the Billings-Chapin name.-V. p. $\mathbf{~ P 8 0 5 .}$.

Grand National Films, Inc.-Proposed Delisting-
Company has made application for the withdrawal of its common stock S1 par, , rrom listing and registration on the New York Curb Exchange,
A hearing on the application will be held before Robert P. Reeder, an A hearing on the application will be held before Robert P. Reeder, an
officer of the securities and Exchange Commission, Oct. 25 at Washington, D. Ofricer of the Securities a 147 , p. 1194 .

## Grand Rapid Motor Coach Co.-Successor-

Grand Rapids RR. below.
Grand Rapids RR.-Reorganized-
The company was reorganized under Section 77-B of the Bankruptcy Act,
the new company (Grand Rapids Motor Coach Co.), starting operations as the new company (Grand Rapids Motor Coach Co.), starting operations as
of May 1 , 1938 .
The holders of Grand Rapids Ry., 1 st mtge. $7 \%$ sink. fund gold bonds received securities of the new company under the plan of reorganization dated Dec. 30, 1936, as amended Jan. 23,1937,
The holders of the 1 st $m$ mtge. $7 \%$ sink. fund
 shares of capital stock of the new company. Grand Rapids Motor COach Co. was organized in Michigan. All of the
 buses, materials and supplies, and the franchise eranted to Grand Rapids
Ry. under the franchise ordinance approved by the electors of the City of
 Board of Directors consts of: Jpseph H. Brewer, Louis J. DeLamarter, Carl J. Easterberg, Grover C. Good and Clayy H. Hollister Simon Glerum, Sec, and Treas., and 'R. A. 'Poteracke, Alst. Sec. and Asti.
Treas. The capitalization of Grand Rapids Motor Coach Co. is as follows: 25-yr. income registered debenture bonds
Capital stock (par $\$ 1$ per share) it 5,000 shares have been authorized to be be issued in accordance, with the ment.
All of the 95,795 shares issued, have been deposited under the stock trust agreement created in accordance with the provisions of the plan of reorganizaJoseph H. Brewer, Grover C. Good and Clay H. Hollister.-V. 134, p. 3271;
Gray Telephone Pay Station Co.-Acquisition-
This corpany has obtained a substantial minority stock interest in the it was announced on Oct. 18 by A. R. Oppenheim, President of Anemostat: In addition, Gray Telephone has obtained rights to manufacture air-distributors patented by Anemostat, which are used in air-conditioning sys-
Great Atlantic \& Pacific Tea Co.-Obituary-
Edward Wentworth Haskins, Vice-President and Secretary of this com-
pany, died of a stroke on Oct. 18. at the age of 72 .-V, 14, p.
Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha)-
The Japanese Financial Commission in New Yôrk in a notice, Oct. 14, to
the holders of (1) Daido Denryoku Kabushiki Kaisha (Great Consolidated the holders of (1) Daido Denryoku Kabushiki Kaisha (Great Consolidated
 Co.. Ltd.), first mortgarae 6y, $\%$ goud bonds, due Jan. 1,195 , 19 . (3) Toho
 June 15, 1953, and (5) Ujigawa Denki Kabushiki Kaisha (Ujigawa Electric 1945 stated: Japaneses Government been passed in Japan for the purpose of giving the Japanese Government a greater measure or control over the Japanese electric
power industry. According to these laws a new company of semi-ofici character will be formed entitled the Japan Electric Power Generation \& Transmission Co., Ltd. This company will be authorized to take over cortain generation and transmission properties of existing electric power companies including the companies above mentioned, in exchange for its
own shares. It is the intention of the laws to respect fully the interests of existing bondholders of conionanies, any of whose morttgaled the propertiessts of will be taken over, and mortgagas securing bonds will remain valid even after
the properties, on which they are registered, have been transforred to the new company, Payment of principal and interest of bonds will remain an
nobligation of the existing companies, but, to ensure that the position of foreign bondholders remains unaffectece but, the ensure that the position of ler lislation payments of erties are taken over be unconditionally guaranted mortgaged propPower Generation \& Transmission Co., Lta., and by the Imperial Japanese Government itself.-V. 147, p. 112 .
Great Lakes Dredge \& Dock Co.- $\$ 1$ Extra Dividend-
The directors have declared an extra dividend of $\$ 1$ per share in addition to a raguar quarterly avidend of 25 cents per siare on the common stock,
no par value, both payable Nov 15 to holders of record Nov 2 . ${ }^{\text {Extras }}$ and on Dec. 15,1936 , and an extra dividend of 50 cents per share was paid n Feb. 15. 1936 and on Nov. 15. 1935.-V. 147, p. 1339.
Great Lakes Terminal Warehouse Co.-Dividend In-creased-
Directors have declared a dividend of 15 cents per share on the common

Gulf States Utilities Co.-Earnings-
Period End. Aup. 31Operating re
Operation-
Maintenance
 Net oper. revenues--
Non-oper. income (net)
Balance …...........
$\underset{\text { Bpropriations for retirement reserve }}{\text { Balance }}$


Balance for common dividends and surplus...- $\$ 1,415,141 \quad \$ 1.0 \varepsilon 0,111$ Note-Effertive Jan. 1, 1937, the ompany adopted the new system of
accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the
aboye 12 months' figures are not exactly comparative.-V. 147 , 2245 .

Hackensack Water Co.-Bonds Called-
All of the outstanding general and refunding mortgage $5 \%$ gold bonds,
series A, due June 15,1977 have been called for redemption on Dec. 15 at All of the accrued interestrst mortsage $4 \%$ 50-year bold bends due Juty 1952 have been called for redemption on April 26,1939 at 105 and accrued Payment on both of the above issues will be made at the New York Trust
C. Th The company has filed with the County Register in Jersey City, N. J.,
a mortgage covering all its water works and other properties as security for an issue of bonds. In connection with the redemption of the above issues company sold


Hamburg Electric Co.-Extension ConfirmedThe Bank of the Manhattan Oo., agent for this company, under its received cable confirmation of the extension of this offer to Dec. 31,1938 . - 147, p. 1037

Harbison-Walker Refractories Co. (\& Subs.)-Earns. $\quad$ Period End. Sept. 30-_ 1938-3 Mos.-1937 1938-9 Months-1937
$\times$ Net inc. after deprec., $\begin{array}{lrrrrr}\text { depl., taxes, \&c. (est.) } & \$ 154,700 & \$ 782,100 & \$ 384,300 & \$ 2,795,300 \\ \text { Shares common stock.-- } & 1,358,883 & 1,380,000 & 1,358,883 & 1,380,000\end{array}$ $\begin{array}{llrrr}\text { Shares common stock..- } & 1,358,883 & 1,380,000 & 1,358,883 & 1,380,000 \\ \text { Earnings per share.... } & \$ 0.08 & \$ 0.54 & \$ 0.18 & \$ 1.95\end{array}$ x No provision was made for Federal surtax on undistributed profits.
Net profit (estimated) for the 12 months ended Sept. 30, 1938, was Net profit (estimated) for the 12 months ended Sept. 30, 1938, was
$\$ 720,600$ equal to $\$ 0.40$ a common share, against $\$ 3,826,100$ or $\$ 2.68$ a
share for the 12 months ended sept. 30,1937 .-V. 147 . p. 1194 .

Havana Electric \& Utilities Co.-Accumulated Div.The directors have declared a dividend of 75 cents per share on account
of accumulations on the $6 \%$ cum. 1st pref. stock, par $\$ 100$, payable Nov. 15 of holders of record Oct. 31 . Similar payments were made in each of the nine preceding quarters, on Aug. 15 and May 15, 1935 ; Aug. 15, May 15 ment of $\$ 1.50$ per share was made on May 16, 1932.-V.147, p. 422.
Haverhill Gas Light Co.-Earnings-

| $\begin{array}{c}\text { Period End. Sept. 30- } \\ \text { Operating revenues }\end{array}$ | $1938-$ Month-1937 | 1938-12 Mos.-1937 |  |
| :---: | :---: | :---: | :---: | $\begin{array}{lrrrr}\text { Operating revenues_- } & \$ 46,230 & \$ 46,948 & \$ 566,465 & \$ 562,314 \\ \text { Gross incomeafter retire- } & \$, 511 & 5,514 & 48,725 & 52,478 \\ \text { ment accruals }\end{array}$ $\begin{array}{lllll}\text { Net income } & 4,511 & 5,514 & 48,725 & 52,478 \\ -V .147, \text { p. 1928. } & 4,462 & 5,404 & 46,765 & 50,288\end{array}$ Hewitt Rubber Corp.-EarningsPeriod Ended Sept. 30, 1938-

Net earnings after all charges $\&$ reserves for de- 3 Months 9 Months

Holland Furnace Co.-Reorganization Changes VotedStockholders at a special meeting held Oct. 18 approved the plan for
changing the state of incorporation to Delaware from Michigan and fixed Doc. 31 as the expiration date for the life of the present Michigan corporation. They also approved change
from no par value.-V, 147, p. 2395 .

Hollinger Consolidated Gold Mines, Ltd:-Usual Extra Dividend -
Directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of 5 cents per share on the capital stock,
both payable Nov. 14 to holders of record Oct. 21 . Similar amounts were ooth payabe Nov. 14 to holders or record Oct. 21 , similar amounts were
distributed in preceding months. see also V. 147 , p. 113 for record of
previous dividend payments.-V. 147 , p. 1929. Holly Development Co.-Earnings-

| 9 M |  | 193 | 193 |  |
| :---: | :---: | :---: | :---: | :---: |
| et ea | \$111 | \$72,344 | \$40,679 | 7,218 |
| Refund of Fed.inc. taxes | Cr49,313 |  |  |  |
| Balance, surp | 33 | \$45,344 | \$13,679 |  |
| Earned surplus | 138,35 | 86,8 | 90,698 | 128 |
| Total earned surplus Sept. 30 | \$272,332 | \$132,150 \$10 | \$104,377 | 138,856 |
|  | Balance Sheet Sept. 30 |  |  |  |
| Assets- 1938 |  | LiabtititesCap. stk. (\$1 par) Accounts payable | 1938 | 1937 |
| Capital assets_--.\$1,467,241 | \$1,418,160 |  | . \$900,000 | 1000,000 |
| Invest. and adv.-- 271,250 | 276,250 |  | - 17,310 | 7,060 |
| Marketable secur_ 12,500 |  | Accounts payable. Taxes accrued | - 8,835 | 5,529 |
| Acc'ts receivable_- $\quad 46,932$ | 51,580 | Res. for dividend. Res. for deprec. \& |  | 9,000 |
| Inventory.......-- ${ }^{14,126}$ | 1,872 |  |  |  |
| $\begin{array}{ll}\text { Prepaid insurance. } & 1,671\end{array}$ | + 220 | Res. for deprec. \& depletion | -819,743 | 793,207 |
|  |  | Res. for Federal income tax |  |  |
|  |  |  | $\begin{array}{r} \therefore \quad 21,367 \\ \therefore \quad 272,332 \end{array}$ | $\begin{array}{r} 6,226 \\ 132,150 \end{array}$ |
|  |  |  |  |  |

-V. 147, p. 573.
Houston Lighting \& Power Co.-Earnings Period End. Sept. 30- 1938-Month-1937 1938-12 Mos.-1937
 Property retirement re- $195,800 \quad 199.431 \quad 1.580,047 \quad 1,622,673$

 | Gross income----- | $\$ 343,595$ | $\$ 328,268$ | $\$ 4,050,772$ | $\$ 3,880,621$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Int. on mtge, bonds. | 80,208 | 80,208 | 962,500 | $1,074,166$ |
| Other int. \& deductions- | 12,925 | 12,617 | 157,338 | 131,239 | $\begin{array}{cccc}\text { Net income } \\ \text { Dividends applicable to } & \$ 250,462 & \$ 235,443 & \$ 2,930,934 \\ \text { preferred } & \$ 2,675,216\end{array}$ Dividends applicable to preferred stocks for the

period, whether paid or unpaid. 315,078 315,078 \$2,360,138
-V. 147, p. 2246 .
\$2,615,85
Howe Sound Co.-Earnings-
Metals Sold
Ounces Ounces Pounds Pounds Pounds
Gold
 $x$ Due to improvement in metal prices copper production not sold in
econd quarter was liquidated and zinc concentrate shipments resumed during the third quarter.
 Operating costs.......-
 Net income--.----
Earnings per share on


Note- No provision has been made for surtax_on undistributed earnings.

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Humberstone Shoe Co., Ltd.-To Pay 25-Cent Dividend-
 Hupp Motor Car Corp.-Meeting Further AdjournedCompany's annual meeting has again been adjourned, this time to 1999 Model Prices Reduced-
Prices of the 1939 senior sixes and eight have been reduced between \$The senior line, comprising de luxe and custom 122 -inch wheelbase sixcylinder sedans and 125 -inch eight-cylinder sedans, is thased at $\$ 995$ delifered Detroit for the edelume
and the custom elght $\$ 1.245$
Prices on the "Skylark," the new 115 -inch wheelbase six to be built from the recently acaired Cord body dies, will be announced at the New York
and Chicayo shows, according to W. A. MacDonald, Vice-President in and Chicago shows; according to
charge of sales.-V. 147 , p. 1929 .

Idaho Power Co.-EarningsPeriod End. Sept. 30-
Operating revenues-.....
Oper. exps., incl. taxes. Operatingrevenues- expe., inc.
Otaxes.
Property retirement re-
$\begin{array}{llrrrr} & \text { serve appropriations.- } & 37,500 & 44,500 & 417,000 & 484,000\end{array}$


Gross incomeGross income-.......-
Int. on mtge. bonds.-.
Other int. \& deductions

Net income-- $\$ 215,283$ \$128,255 Dividends applicable to prezerred stocks for th
Balance
V. 147, p. 2091
Indian Valley RR.-Abandonment-
The Interstate Commerce Commission on Oct 11 issued a certificate permitting a bandonment, as to inter-State and foreign commerce, by the company of its entire line of railroad extending from a, connection with the
Western Pacific RR at Crescent Mills to Engelmine, approximately 13.23
miles, all in Plumas County. Calif -V 145, p 3974.

Indiana RR.-Fares Increased-
Bus and traction fares of this company have been increased to two cents a mile. Fares of similar companies are to be increased later, it is understood

Indianapolis Water Co.-Earnings-
12 Months Ended Sept. 30 -
Gross revenues
Oper., maintenance \& retirement or depreciation.
Oper, maintenance \& retirement or depreciation.
All Federal and local taxes........................
Net income.
Interest charges.
Balance available
V. 147, p. 1930 .
Institutional Securities, Ltd.-Stock Dividend-
Directors have declared a stock dividend of $21 / 1 \%$ on the insurance group
Interlake Iron Corp. (\& Subs.) -Earnings-
3 Mos. End. Sept. 30
Net sale
Cost of
Gross profit_._.
Admin. sell., gen \& bad


Net loss_-........ $\$ 452,018$ prof $\$ 837,371$ prof $\$ 99,311 \quad \$ 259,494$ Earns. per sh, on $2,000,-$
000 shs. cap stock (no
$\begin{array}{llll}000 \text { shs. cap. stock (no } \\ \text { par) } & \$ 0.41 \quad \$ 0.05 & \text { Nil }\end{array}$ y Includes special charges $\$ 0.05$
Note-No provision made for surtax on undistributed profits:-V. 147.
International Mining Corp.-Asst Value-
H. W. Chadbourne, President, says:
At Sept. 30.1938 , the net asset value of the 523,273 shares of common stock outstanding in the hands of the public on that date was $\$ 6,897,319$, or approximately $\$ 13.18$ per share. These figures are after provision for
taxes and reserves including $\$ 448,392$ for estimated Federal income taxes taxes and reserves including $\$ 448,392$ for estimated Federal income taxes
(but no Federal excess profits tax) on unrealized appreciation of listed securities at Sept. 30,1938 . predecessor company entiting the holders to purchase 47,239 shares of warrants had been exercised on Sept. 30,1938 corporation would have re-
ceived $\$ 472,390$ additional capital; the number of shares of common sick ceived $\$ 472,390$ additional capital; the number of shares of common siock
outstanding in the hands of the public would then have been 570,512 , and outstanding in the hands of, the pub8, calculated as above, would nave been approximately $\$ 12.91$ per share. the cost of unlisted securities which are traded in over-the-counter is $\$ 35,001$ less than th
The aforesaid total of $\$ 6,897,319$ of net assets may be classified as follows: $\begin{array}{ll}\text { Cash and accounts receivable, less payables and } \\ \text { less reserves for taxes and contingencies .......- } \$ 382,740 & 5.55 \%\end{array}$ Inverk exchangecurities listed and (or) quoted on stock exchanges, figured at market value at
Sept. 30,1938, less estimated Federal income
taxes taxes (but no excess profits tax) on unrealized Investments in other mining ventures and de-
velopments and unlisted securities, including affiliated companies, stated at cost to prodecesadvances at cost, less reserve of $\$ 256,834$ for


Subsidiary Dissolved
Corporation has announced that on Sept. 22, Arizona Mining Co., a
O. International Vitamin Corp.-Employment Contract Modified-

- The company has notified the New York Curb Exchange that stock holders have approved the modification of the employment contract dated
Jan. 15, 1936, with Simon Lubarsky, the President so as to extend the
 1938. the option therein granted to Mr. Lubarskyy (or his personal representative to purchase shares of co mito resect to any and all shares of
the said option may be exercised with respect to
 The option movered to an agerregate of of th.000 shares of authorized but

Interstate Bakeries Corp.-Earnings-
40 Weeks Ended-
Net after after all c
$\begin{array}{cc}\text { Oct. 8, } \\ \$ 320,292 & \text { oct. } 9,37 \\ \$ 205,396\end{array}$
Investors Fund C, Inc.-Asset Vqlue-
The valuation of the Fund at the close of business on Sept 30, 1938, was $\$ 10.61$ per share, as compared with $\$ 10.11$ per share as at the close of the
preceding quarter and $\$ 9.37$ per share on Dec $31,1937-\mathrm{V} \quad 147, \mathrm{p} 2091:$

Ironton RR.-Director-
William I. Woodcock has filed an application with the Interstate Commerce Commission asking permission to serve as a director of this railroad
to represent the Reading Co. on the Ironton Board. The Ironton RR. Co. to operated by the Reading. Co. and the Lehigh Valley RR. Co., each
is owning $50 \%$ of its stock.-V. 135 , p. 2332 . Island Cre
Month of-(tons)-
$\begin{array}{rrrr} & \\ \text { Sept. } 1938 \\ \mathbf{3 5 6 , 3 4 4} & \text { Aug.1938 } & \text { Sept. } \\ \mathbf{3 0 3 , 2 3 1} & 1937 \\ 387,217\end{array}$

## -V. 147, p. 1343

$\qquad$
Jones \& Laughlin Steel Corp.-Collateral DepositedCorporation has notified the New York Stock Exchange that the following promissory notes and (or) assignments are on deposit as collateral under the
mortgage securing first mortgage bonds, series A, $41 / 4 \%$. due March 1, 1961. mortgage securimg
of the corporation:
Promissory Note of
Promissory Note of
Inter-State Iron Co.
Jones \& Laughlin Ore C
Shannopin Coal Co....
The Vesta Coal Co
The Vesta Coal C


Jones \& Laughlin Steel Service, Inc--............
Assignthe indebtedness of The Monongahela
Connecting RR. Co. to said corporation in
the amount of----
Assignment by Jones
of aughlin Steel Corp.
of the indebtedness of Aliquippa \& southern oct 8.1938 All notes dated prior to Oct. 8, 1938 were surrendered to the Jones \& Laughlin Steel Corp. upon deliv
listed above.-V. 147 , p. 1197.
Johns-Manville Corp. (\& Subs.)-Earnings-
Period End. Sept. 30-1938-3 Mos.-1937 1938-9 Mos.-1937
 $\begin{array}{lllll}\text { Manufacturing cost, sell- } & 10,725,129 & 13,467,588 & 31,837,059 & 38,457,290 \\ \text { ing \& adminis. exps.- } & 1,587,021 & 677,860 & 1,720,009 & 1,880,794\end{array}$ Deprec. and depletion. Propre. for inc. \& excess
$\begin{array}{lllllll}\text { rov. for inc. \& excess } \\ \text { profits taxes }\end{array} \quad 146,941 \quad 170,854 \quad 287,751 \quad 1,258,361$ Profit after income tax
Profit per common share $\qquad$ \$1,780,857
$\$ 1.94$ $\$ 857,469$
$\$ 0.55$
$\$ 4,592,191$
$\$ 4.94$ Johns-Manville Credit Corp., a wholly-owned subsidiary, the earnings of
which are not consolidated with those of the parent company, reported net earnings for the nine months of $\$ 162,954$, as compared with, reported ne 576
Kansas City Southern Ry.-Earnings$\begin{array}{cccc}\text { Period End. Sept. } 30-1938-M O n t h-1937 & 1938-9 & \text { Mos. } & \text { 1937 } \\ \text { Railway oper. revenues_ } \\ \$ 1,037,170 & \$ 1,250,826 & \$ 9,817,237 & \$ 10,571,570\end{array}$ $\begin{array}{lrrrrr}\text { Railway oper. revenues_ } & \$ 1,037,170 & \$ 1,250,826 & \$ 9,817,237 & \$ 10,571,570 \\ \text { Ry. oper. expenses..-- } & 674,971 & 769,537 & 6,282,470 & 6,740,145\end{array}$ Net rev. from ry. oper.
Railway tax accruals... $\qquad$ $\$ 481,289$
88,000
$\begin{array}{r}\$ 3,534,767 \\ 922,000 \\ \hline\end{array}$
${ }_{83}^{8,881,2025}$ $\begin{array}{lrrrrr}\text { Ry. oper. Income } & & \$ 264,199 & \$ 393,289 & \$ 2,612,767 & \$ 2,951,425 \\ \text { Equipment rents (net) } & \$ 19,286 & 34,089 & 353,028 & 432,320 \\ \text { Joint facil. rents (net) } & 12,388 & 10,433 & 84,099 & 61,744\end{array}$ Netry. oper.income.-
-V. 147, $\mathbf{D} .2091$. Kansas City Southern Ry.-Unification of Louisiana \& Arkansas Ry. Proposed-
Directors have approved a plan, dated Sept. 12 for the unification of
Kansas City Southern Ry. and Louisiana \& Arkansas Ry., which is now Kansas City southern Ry. and Louisiana \& Arkansas Ry., which is now
being submitted to stockholders for their approval. Appication will be made in due course to the Interstate Commerce Commission for the requisite athority to carry out the plan.
The plan proposes the acquisition of control of the L. \& A. by the Kansas City through the acquisition of the outstanding 160,000 shares of common stock of the (n. \& A. in consideratity. The plan further provides that the holders of the outstanding 40,000 shares of preferred stock of the L. \& A. may at any time during a period of three years (subject to purchase right) $21 / 2$ shares of common stock for each share of such preferred stock. Such preferred stock and 100,000 shares of common stock of Kansas City are to be deposited in escrow. The plan also provides that during said three year the L. \& A. preferred stock (par $\$ 50$ per share) at $\$ 37.50$ per share, on Citing 60 days' notice, unless such preferred stock is exchanged for Kansas It is not intended to exercise this purchase right at the present time, but it may be exercised if and when the board of directors deems it wise to do so. In order to consummate the plan, it will be necessary to change the share for share, and to increase the authorized common stock. It is proso that after the issue of not exceeding 210,000 shares contemplated by the plan, not less than 240,000 shares of additional stock will be available
for future corprate purposes. There are no present plans for the issue of for future corporate purposes. The change of the 300,000 shares of common stock now issued into the same number of shares without par value will not involve any change in
the capital or investment account. The new common stock will continue the capital or investment accoum. to have the same rights as the present common stock; namely, the right to receive all dividends paid in any year after $4 \%$ is paid in such year on the non-cumulative preferred stock, the right to recerve all amounts disshare. plan provides that directors of Kansas City have the right not to carry out the plan, even if approved by thed exercise, by dissenting stockof the board, the exercise, or threatened exercise, by dissenting stock-
holders of the appraisal right given under Missouri law in connection with the change of common stock into stock without nominal or par value makes it advisable not to carry out the plan
The L. \& A. operates a line of rai
The L. \& A. operates a line of railway extending from Shreveport, La., and New Orleans. Other lines of the L. \& A. reach into central Louisiana and southern Arkansas. The L. \& A. owns all the bond line of railroad which (including trackage rights) extends from 'shreveport to Dallas, Texas. The remaining stock of the L. A. \& T. is owned by the owners of the pre-
over to the L. \& A. as a capital contribution or for a nominal consideration.
The L. \& A. has made application to the ICO for authority to aciure remaining stock and for lauthority to take over the properties of the L.A.\&TT tion to the the possibiility of effecting a unification of have given consideraL. \&A A. and believe that effecting a a unification of the company and the terms iproposed would be advantageous. It is contemplated that, if the plan is consummated, there will, so far as practicable, be unified operation of the two lines. Upon consummation of the plan Kanas City (through the shortest route betwen Kansas City and New Orleans. Acquisition of control of the L. \& A. will enable the Kansas City Soathern to participate in the growing industrial development in the territory served by the L. $\mathbb{L}$ \& A.t
and should
strengthen
its competive position
Studies indicate that substantial additional net earnings for both roads should be realized through As stated in
Co. were employed by Kansas Clity and the L \& $\&$ Ladenburg. Thalmann \& a unification plan. The board is advised that these firms considered the comparative recent and current earnings of the two companies as a proper the plan are not the result of a mathematical formula, but were worked out by negotiations between those firms, in consultation with certain directors of the Kansas City Southern, and representatives of the group owning the
stock of the L. \& A. The company has received assurances that members of the group which own 58,000 shares of prior preferred stock, and all the preferred stock and common stock, of the L. \& A, , will acceet the plan. The Chairman, Harvey the principal stockholdert of a corporation which owns preferred stock and common stock of the Kansas City southern. Others having an interes in said group also own stock of the Kaness. City Shers havern Non one of the
directors of the Kansas City Southern (other than the Chairman) has any beneficial interest in the stock of the L. \&A.
The directors urges stockholders to attend the special meeting which has been called for Dec. 15,1938 and to vote in favor of the plan and the action be vored in favoroction the therewith. or to send in their proxy promptry, to of Capitalization of the Kansas City Southern Ry. outstanding in the hands First mortgage $3 \%$ bonds, dueprietary companies, was as follows:
 Texarkana \& Ft. Smith Ry. st mtge 51 sue, ser A, due Aug. 1,50 , $10,000,000$
Texarkana Union station $5 \%$ trust certificates, series A., due $3,000,000$ $\begin{array}{ll}\text { Dec. 1, } 1957 \text { (co. 's proportion of } \$ 1,500,000 \text { outstanding) -.... } \\ \text { Equipment trust certificates } & 1,173,000\end{array}$

Total long-term debt
Preferred stock ( $4 \%, \$ 100$ par)
Common stock ( $\$ 100$ par) $\qquad$ $\boxed{\$ 65,385,000}$
 Capitalization of Lovisiana \& Arkansas Ry. outstanding in the hands of the public as of June 30, 1938, was as follows:
First mortgage $5 \%$ bonds, due Jan. 1, 1969...................... $\$ 16,000,000$
Equipment trust certificates. Equipment trust certificates--$\begin{array}{r}-\quad 16,000,000 \\ -\quad 1.147,000 \\ \hline-\quad 740,552 \\ \hline\end{array}$
Total long-term debt Prior pref. stock (6\% cum.-- $\$ 50$ par, red. at $\$ 52.50$ per share) -- $\$ 3,000,000$

$\qquad$

(B. F.) Keith Corp.-Bonds Redeemed-

Corporation on Sept. 1 issued to the Bankers Trust Co., as collateral for a loan of $\$ 1,000,000$, a total of $\$ 1,000,000$ of first \& general refunding mort-
gage $6 \%$ bonds, series B, due March 1,1946 . The proceeds of the loan was used, together with \$169,166 of the company's own funds, to retire all tne issued and outstanding first mortgage 5\% bonds of B. F. Keith's New York Theatres Co. (a predecessor) in the total amount of $\$ 1,100,000$. each in the amount of $\$ 125,000$, bearing interest at from 2 to $31 / 2 \%$.-V. 147 ,
p. 894 . p. 894.

Kentucky-Tennessee Light \& Power Co.-NoteA hearing has been set for Nov. 3 in the Security and Exchange Coming the issuance and sale of its $\$ 750,00041 / 4 \%$ promissory note to the First

Keystone Steel \& Wire Co.-New Secretary-
of the recent regular meeting of directors, following the annual meeting was elected Secretary and Assistant Treasurer. Mr. Fritze has been a director of the company since 1935. Other officers were reelected.-

Kimberly-Clark Corp.-Earnings-
 common stock $\ldots, \ldots, \quad \$ 0.31 \quad \$ 0.66 \quad \$ 1.76, \$ 2.55$ x After depreciation, interest, Federal income taxes, Federal surtax on
undistributed profits and preferred dividends.-V. 147, p. 743.

Kirkland Lake Gold Mining Co., Ltd.-Extra Dividend Directors have declared an extra dividend of two cents per share in
addition to the regular semi-annual dividend of four cents per share on the common stock, par $\$ 1$, both payable Dec. 1 to holders of record Oct. 31 .
-V. $146, \mathrm{p} .2539,2373$.


## LEHIGH \& NEW ENGLAND RR. GENERAL As

 Due April 1, 1965
## 51/2 \& Interest. No net about 5\%

## 

## 1528 Walnut St.

Philadelphia
Kroger Grocery \& Baking Co.-Sales-
 Averagenumbersto

Lake Shore Mines, Ltd.-Production- ${ }^{\text {® }}$ Company reports production in quarter ended Sept. 30 at \$2,336,924 from
treating of 222.868 tons. This is calculated at price of $\$ 20.67$ an ounce for gold. Translating production of 113,0559 ounnces into rate of $\$ 35$ per ounce



Lake-of-the-Woods Milling Co., Ltd. (\& Subs.) - Earns. Years End. Aug.31-Interest-:
 Other expenses..........
Other income.

Net profit.
Previous surp $\qquad$




$\qquad$

$\$ 447,667$
$1,630,282$
$\$ 322,325$
 Shs. com stk. outstand- $\$ 1,480,506 \quad \$ 1,986,638$ ( $\$ 1,972,949 \quad \$ 1,630,282$
 y Before providing for incom
ment arising from other years.

Consolidated Balance Sheet Aug. 31


 | Inv. in contr. cos.- | 609,165 | 609,166 |  | Bank loans secured | $1,500,000$ |
| :--- | :--- | :--- | :--- | :--- | :--- |




 | Investment $\ldots \ldots-2$ | 15,000 | 15,000 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Inventaries | 894,717 | $3,531,075$ |

Total_........ $\overline{\$ 7,150,856} \overline{\$ 10043,660} \mid$ Total.......... $\$ 7,150,856 \$ 10043,660$ x After reserve for depreciation of $\$ 1,905,531$ in 1938 and $\$ 2,304,397$ in
1937. Y Represented by 147,689 shares of no par value. z Represented by

Lambert Co.-Meeting Day Changed-
The company informed us that hereafter the board of directors are schedand December for dividend action. This is instead of the first Monday in each of the foregoing months as heretofore.-V. 147, p. 576 .
Lehigh Valley Coal Corp.-Earnings-
Period End.Sept. 30-1938-3 Mos.-1937 1938-9 Mos.-1937

| Loss from mining and |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| selling coal.-......... | $\$ 222,627$ | $\$ 295,063$ | $\$ 194,324$ | $\$ 447,722$ |
| Loss from other opers.-- | 29,427 | 28,980 | 69,124 | 75,251 |

 $\begin{gathered}\text { Gross loss_-.....- } \\ \text { Int. and carrying charges }\end{gathered} \quad \$ 36,744 \quad \$ 75,599$ prf $\$ 506,309$ pf $\$ 1245,578$ $\begin{gathered}\text { Int, and carrying charges } \\ \text { on reserve coal lands_ } \\ \text { Federal and state un- }\end{gathered} \quad 261,062$ 271,553 $\quad$ 771,433 822,931



 Note-Computation after providing for preferred stock at its fixed rate
of $\$ 3$ per share. Consolidated Income Account for 12 Months Ended Sept. 30.




 Pennsylvania income tax-
Miscellaneous deductions.
$\begin{array}{llll} & 118,981 \\ \text { Miscellity interest }\end{array}$

 | Net deficit |
| :--- |
| -V. | p. ${ }^{\text {cit. }} 57 \overline{7} 6$.

Lehigh Valley RR.- $64 \%$ Deposits Reported-
The company reports deposits of about $64 \%$ of the principal securities affected by the proposed plan for extension of interest and maturities.
Total deposits now are approximately $\$ 67,757,000$ with enough additional definite commitments to bring the total above $70 \%$ of the affected issuas.
Afsent of $80 \%$ of each class of security is asked to make the plan effective Deposits of general consolidated mortgage bonds now are approximately
$\$ 45,000,000$ or $62 \%$ of the issue; Lehigh Valley Ry . first mortgage, $\$ 10-$ $\$ 67,000$ or $70 \%$; Pennsylvania \& New York Canal \& RR. consolidated
mortgage, $\$ 5,540,000$ or $65 \%$ and Lehigh Valley Terminal Ry. first mort-
gage, $\$ 6,750,000$ or $67.5 \%$.-V. 147 , p. 2248 .

Liggett \& Myers Tobacco Co.-Extra Dividend-
the regular quarterly dividend of like amount on the common and common
 dividends of $\$ 2 \mathrm{p}$
Libbey-Owens-Ford Glass Co. (\& Subs.)-Eornings$\begin{array}{ccccc}\text { 9 Mos. End. Sept. } 30-1 & 1938 & \text { 1937 } & 1936 & 1935 \\ \text { Manufacturing.profit_-_ } & \$ 4,421,065 & \$ 14,395,998 & \$ 12,370,411 & \$ 9,259,772\end{array}$ Mepreciation...........- $\frac{1,667,951}{1,612,200} \frac{1,972,386}{} \frac{2,012,653}{\$ 7,247,119}$
 Total income_-.....- $\$ 2,949,526 \$ 13,440,103 \$ 10,978,765 \$ 8,333,989$ contingencies, scas.$\begin{array}{llll}\text { Federal tax_.........- } & \mathbf{2}, 420,260 & \mathbf{2 , 5 1 6 , 4 8 4} \\ \mathbf{x} 100,561 & \mathbf{2}, 075,460\end{array}$
Net profit-....-. $\begin{array}{lllllll}\text { Larnings per share....- } & \$ 0.17 & \$ 3.53 & \$ 2.94 & \$ 2.21\end{array}$ 147, p. 576.

Lincoln Mortgage Co.-Interset Payment-
According to a report recently released by Amott, Baker \& Co., Inc., New York, dentures issued to the former holders of $\$ 13,194,500$ various series Lincoln Mortgage \& Title Guaranty 1 st mtge. coliateral bonds. received their first interest distribution of $1 \%$ on On,t. 1,1938 was approved by the New Jersey Court of Chancery on Dec. 23, 1937. was approve the assets of the new company formed pursuant to the plan took place on reb. 1, 1938. Deli 5,1938 .
May May 5, 1938. The real estate acquired by the company includes 522 building units
located principally in Essex, Union, Bergen, Hudson and Middlesex Counties, containing a total of about 2,700 rental units which were carried on the books of the trustee in liquidacion aortgages, totaling $\$ 1,971,119$ in principal amount, substantially all of which were first mortgages, were also acquired
According
According to the Amott-Baker report, earnings for the five months ended
June 30.19 .38 , were at the rate of $2.54 \%$, as opposed to earnings of $2.20 \%$ for the year 1937.

Loft, Inc.-New Pepsi-Colo Directors-
new board of directors for the Pepsi-Cola Co. was elected on Oct. 14 Walter S. Mack Jr., President of the Phoenix Securities Corp.; James V. Carkner, Presicent of Loft, Inc., and Herman Shulman, Counsel for Loft, and W.D.Hoodless were elected to represent the Guth interests. Loft, Inc., recently won title to the Pepsi-Cola Co. from Charles Guth General Manager of Pelaware, but pen ing a decision, the lower court ordered that seven interim directors of Pepsi-r ola be chosen, three for each side and ne neutral. The neutral director will be named by the court.
In addition to the change in the directorate or Pepsi-Cola, certain changes Guth was continued as Generai Manager, John T. Woods Jr. was continued as Vice-President and Treasurer and Mr. Burton was elected Secretary
Lone Star Cement Corp. (\& Subs.) -Earnings-
 Mas. \& shipping costs--
Melling \& administrative
 payments) \& amort. of
deb. discount \& exp. aob. fiscount \& exp---
cap. stk. \& franchise tane
taxes, \&c-.-.-.
Prov. Por deprec.
Miscel. cheps. (incl Miscel. chgs. (incl. prov.
for doubtful acts. \&
for doubtful accts. \&
Net profit_-.------Earnings per share


Gain for period.-.--------------loss\$147,604 \$296,584 \$69,937
Note-No provision has been made for surtax on undistributed profits.
Los Angeles Investment Co.-Earnings-
$\begin{array}{ccccc}\text { Years End. Dec. } 31- & 1937 & 1936 & 1935 & 1934 \\ \text { Revenue from operations } & \$ 934,241 & \$ 769,009 & \$ 514,092 & \$ 468,082 \\ \text { Interest revenue....... } & 62,888 & 81,063 & 85,630 & 95,179\end{array}$

Total revenues Operating expenses.-.---
Interest expense.----Interest expense.---------

Net profit from oper--
Losses and deprec. on
property, \&eprec. on

| 278,903 728,876 | 243,470 756,538 | $\begin{array}{r} 720,115 \\ 1,929,683 \end{array}$ | $\begin{array}{r} 674,929 \\ 2,132,532 \end{array}$ |
| :---: | :---: | :---: | :---: |
| 141,195 | 201,803 | 392,672 | 552,428 |
| \$805,585 | \$1,206,190 | \$2,328,956 | \$3,130,627 |
| 962,228 $\mathbf{\$ 0 . 8 4}$ | 967,095 $\$ 1.25$ | 962,228 $\$ 2.42$ | 967,095 +3.24 |

Net profit for year ... $\$ 135,922 \quad \$ 41,087 \times 1 s \$ 298,398$ loss $\$ 1,009309$ y Of which $\$ 117,514$ chargeable against prei ously created reserve. to $\$ 43,203$ in 1937 and $\$ 74,271$ in 1936

Balance Sheet Dec. 31, 1937
Assets-Cash, $\$ 23,0$ sales contracts, $\$ 1,094,899$; stocks and bonds owned (other than subsidiary companies), $\$ 145,949$; unsold real estate and improvements, $\$ 2,805,530$; operative and investment real properties (net), $\$ 2,989,-$
 investment in real estate trsuts, $\$ 229,266$; deferred charges, prepaid deposits, interest, insurance, \&c, $\$ 10,139$; total, $\$ 9,981,565$.
Liabilities
nterest and taxes. $\$ 22.244$; $n$ notes payabisle, secured by trust deed and col nterest and taxes, $\$ 22,244 ;$ notes payable, secured by trust deed and col-
iateral, $\$ 1,450,00 ;$ mortgages payable, $\$ 1,375,750$ dividends payable
addresses unknown), $\$ 51,281$; deposits in escrow accounts and rental
deposits, $\$ 5,866$; reserve for losses on repossessed properties, $\$ 21,348$; reserve for losses on receivables, $\$ 44,041$; capital stock ( 374,646 shs.),
$\$ 4,296,870$; restricted surplus, $\$ 1,368,718$; earned surplus, $\$ 443.512$; \$4,296, 870; restricted surplus, $\$ 1$,
total, $\$ 9,081,565 .-\mathrm{V} .145$, p. 2081 .


Miscellaneous rents on funded debt-
Interest
$\$ 260,335 \quad \$ 333,914$


Total 47, p. 2249.
Louisiana \& Arkansas Ry.-Proposed Unification-
see Kansas Cly
Louisiana Oil \& Refining Corp.-Preferred Holders' Petition to Halt Reorganization Denied-
A plea to set aside the twice-conformed reorganization plan contained in a petition for a writ of certiorari filed with the U. S. Supreme Court $20 \%$ of the compl for's. S. Bache and other stockholders, owners of nearly Court_on Oct. 10, 1938.-V. 147, p. 744 .
Louisiana Power \& Light Co.-Earnings-

| Period End. Sept. 30- | $1938-M o n t h-1937$ | $1988-12$ Mos.- 1937 |
| :---: | :---: | :---: |

 Oper, | serve appropriations-- | 59,000 | 55,500 | 709,500 |
| ---: | :--- | :--- | :--- | $\begin{gathered}\text { Net oper. revenues } \\ \text { Rent from lease of plant }\end{gathered}$

$\$ 191,109$

 Net income-- $-\$ 115,493$
Dividends apolicable to preferred stock for the Dividends applicable to preferred stock for the $\begin{array}{r}\text { Balance:- } \\ -\mathrm{V} .147, \mathrm{p} .20 \\ \hline\end{array}$
$\frac{356,532}{\$ 570,230} \frac{356,532}{\$ 672,810}$

Louisville Gas \& Electric Co. (Del.) (\& Subs.)-Earns: Years Ended Aug. 31-
Operating revenues

 Net oper. rev. and other income (before approp.
for retirement reserve)


 - $\quad \frac{20,914}{\$ 2,679,362}$


Net income $-\frac{1,354,320}{\$ 1,324,442} \frac{1,354,920}{\$ 1,652,312}$
 have been adjusted to reflect $\$ 24,769$ of additional taxes applicable to the
period of 1936 included therein, paid by Louisville Gas \& Electric Co. period of 1936 included therein, paid by Louisville Gas \& Electric Co. Federal or State income taxes or for surtax on undistributed profits for the ear 1936, as that company claimed as a deduction in its Federal and State and redemption premium year 1936 the unamortized discount and expense esulted in no taxbale income for that year. During the period from Jan. 1 o Aug. 31, 1936, Louisville Gas \& Electric Co. (Ky.) made provision for ederal income taxes in the amount of $\$ 271,400$, which was reversed over Nov. 30, 1936, that company also made provision for State income taxes Also, provision of $\$ 90,060$ which was reversed during December, 1936 . to be made in income tax returns for losses resulting from the flood in Louisville during Jan. and Feb. 1937. No surtax on undistributed profits under herein for 1936 . No provision for surtax on undistributed profits during 1937 under the Revenue Act of 1936 is included in the above statement, as no such surtax will be incurred by the company or its subsidiary companies
for that year.-V. 147, p. 2397 .


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ous production is being maintained at our plant at Middle River, at a rate ing expansion program we completed early this year in anticipation of increased and stabilizzed demand. $70 \%$ our backlog of unfilled orders, totaling $\$ 14,497,544$, approximately contracts on our foreign business orre so, written that virtually no risk of
 than for 1938 and we are practically assured continuing volume through
19 "Night shifts, which have been organized in several the number, of our employees for the second successive month to a new all-

a After reserve for depreciation.-V. 147, p. 577 .
Masonite Corp.-Earnings-

fore deducting deprec.
$\&$ amort. of patents
Shipping, sell., admin. \&
$\$ 3,408,284$
$\$ 4,286,031$
$\$ 3,434,447$

$\$ 2,597,940$ $\begin{array}{llllll}\begin{array}{l}\text { gen. exp. (excl. of de- } \\ \text { preciation). }\end{array} & 1,810,195 & 1,939,003 & 1,620,023 & 1,259,502\end{array}$ | Provision for deprec. \& | $1,810,195$ | $1,939,003$ | $1,620,023$ | $1,259,502$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| amortiz. of patents_-_ | 230,155 | 177,033 | 162,324 | 151,953 |


 Prov. for Fed. \& Miss.

 Divs. on common stock Earns.per sh.on com. stk.
 profits. y $\$ 15,788$ paid on $7 \%$ cum. pref. stock from sept. 1,1936 to Oct. 31. 1936, date of redemption, and $\$ 92,589$ paid on $5 \%$ cum. pref. stoc dividend requirements on the presently outster deducting $\$ 98,270$ for a Dividends on $5 \%$ preferred stock.


## Massachusetts Investors Trust-Asset Value-

Continuing its policy in effect during the second quarter, company again
bought stocks on balance during the quarter ended Sept bought stocks on balance during the quarter ended Sept. 30. Net asset
Value per share of the $5,673,505$ shares outstanding on that date was
$\$ 20.69$, compared with $\$ 20.13$ on June 30 and $\$ 15.56$ on March 31 . As of Oct. 15 net asset value had further increased to $\$ 22.33$.
In ad dition to new capital obtained from the sale of shares, the Trust quarter. Net cash and receivables of $\$ 10,016,325$ on Sept. 30 amounted to $8.6 \%$ of the fund.-V. 147, D. 1933.
Merchants \& Manufacturers Securities Co.-Divs.The directors have declared quarterly dividends of 15 cents per share
on the class A and $B$ common stocks and a special participating dividend of 26 cents per share on the participating preferred stock all payable Nov. 15
to holders of record Nov. 9 . Similar amounts were paid in preceding quarters. -V. 147, p. 578.
$\underset{\text { Years Ended Dec., 31- }}{\text { Merch }}$ (\& Subs.) -E Earnings-
 $\begin{aligned} & \text { Selling, administrative \& } \\ & \text { development expense }\end{aligned} \quad 3,348,849 \quad 2054.961$ development expense $\frac{3,348,849}{\$ 1,530,022} \frac{2,954,961}{\$ 1238551} \frac{2,623,120}{2,359,668}$

 | Gross income......-. | $\$ 1,577,905$ | $\$ 1,391,434$ |  | $\$ 1,239,054$ | $\$ 1,275,173$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Deductions from income | 239,743 | 164,627 | 165,876 | 142,007 |  | Net income, before in-

n- $\$ 1 ; 338$
 $\begin{array}{lrrrrr}\text { taxes-1-_-.-.-.-.-. } & 200,940 & 174,934 & 141,613 & 149,893 \\ \text { Undistributed profits tax } & 41,973 & 3,650 & & \end{array}$ Net income-
Divs.-Merck
\&
$\$ 1,095,248$
$\$ 1,048,222$ $\begin{array}{rrrrr}\text { Inc.-Preferred...:- } & 277,860 & 277,860 & 401,307 & 125,845 \\ \text { Common_-Merck Corp.- } & 525,000 & 240,000 & 120,000 & \end{array}$ Divs.-Moncra Corp.-
Preferred 269.400
x Combined statement of operations and surplus of Merck \& Co., Inc., and subsidiaries, and Merck
adjustments re consolidation.
Consolidated Balance Sheet Dec. 31

| Consolidated Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\underset{\$}{1937}$ | $1936$ | Labllutes | $1937$ | $1936$ |
| Cash.. | \$357,238 | 8453,018 | Notes payable.-.- | 500,000 |  |
| Accounts \& notes |  |  | Accounts payable- | 507,383 | 313,110 |
| receivable (net). | 1,008,238 | 1,227,040 | Due to affil. cos. \& |  |  |
| Due from affil. cos. |  |  | for joint accts.- | 72.144 | 93,609 |
| \& for joint acets. | 3,940 |  | Accruals | 391,126 | 325,402 |
| Inventories | 5,014,999 | 4,176,758 | Reserv;s | 414,742 | 390,951 |
| Investments | 137,334 | 133,639 | $6 \%$ cum. pret. stk | 4,631,000 | 4,631,000 |
| Land, bldgs., machinery \& equip. |  |  | Com. stock (par \$1) | 300,000 |  |
| (net) | 3,404,866 | 2,887,291 | Initial surplus | 2,126,363 | 2,119,420 |
| Deterred charges.- | 104,181 | 95,328 | Earned surplus. | 1,088,040 | 799,582 |
| Goodwill, trade- marks, | 2 | 2 |  |  |  |
| Total. | 0,030,798 | 8,973,076 | Total | ,030,78 | 8,973,076 |

Mercury Mills, Ltd. (\& Subs.)-EarningsNet ${ }^{*}$ earnings
 Provision for Government taxes
Provision for depreciation_..-$\begin{array}{r}\$ 106,145 \\ 73,425 \\ 4.090 \\ 18.500 \\ 3,440 \\ 43,927 \\ \hline \$ 37,148\end{array}$

* Net loss for the year.................................................... Consolidated Balance
Aseceivable, $\$ 80,896 ;$ inventories,
$\$ 693,119 ;$ fire insurance
accounts deposits, $\$ 12,315 ;$ deferred expense, $\$ 614 ;$ fixed assets (net), $\$ 2,215,576 ;$ patents, manula
$\$ 3020,455$,
Liabilities-Bank loan, $\$ 93,000$; accounts and bills payable. $\$ 154.036 ;$ accrued wages, bond interest, \&c., $\$ 31,144$; provis $\$ 3000^{\circ}$ cumulant taxes, $\$ 3,450$; reserve for bad and doubtful accounts, $\$ 30,000$, cumulatit $\$ 8$ preferred redeemable sink fund bonds, $\$ 1,310,000 ; 6 \%$ cum. preferred redeemable
1 st mtge. sinking for shares, $\$ 1,000,000 ;$ common stock $(45,000$ no par
$\$ 504,975$; total, $\$ 3,020,455$.-V. 43, p. 2215 .
 Assets-Cash, $\$ 187,727$; a acounts receivable (net), $\$ 286.491$ merchandise inventories, $\$ 1,103,188 ;$ supplies and waste, $\$ 36,292 ;$ premium deposit
(mutuai insurance companies), $\$ 97,300 ;$ investments (net) $\$ 112,500 ;$ general) $\$ 79,486$; total, $\$ 5,743,588$. $\$ 67,622$; customers' credit balance, Liabilities-Accounts payable, $\$ 67,622$; customers ${ }^{*}$ credit balance,
$\$ 16,396 ;$ acrued items, $\$ 28,079 ;$ preferred stock, $\$ 1,650,00 ;$ common
stock, $\$ 2,750,000$; earned surplus, $\$ 1,231,490 ;$ total, $\$ 5,743,588$.-V. 145 , stock, $\$ 2$,
p. 2231 .

Merritt-Chapman \& Scott Corp. (\& Subs.)-Earnings | Calendar Years- | 1937 | 1936 | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: |
| Net operating income... | $\$ 920,031$ | $\$ 350,507$ | $\$ 233,027$ | $\$ 195,912$ |
| Depreciation | 310,701 | 345,248 | 348,571 | 367,461 | Depreciation Prov for Federal taxes. Amount accruing to minLoss on sale of cap.assets Other deductions......

9,356
75,452
57,993 32,762


Consolidated Balance Sheet Dec. 31, 1937
Assets-Cash, $\$ 1,103,043$; deposits on contracts, $\$ 27,000 ;$ employees' working funds, $\$ 6,033$; accounts and notes for completed salvage ser work in process. \$45, $\$$, plies, $\$ 13,499$; other assets, $\$ 25,002$; deferred charges to future operabion Liabilities-Accounts payable, $\$ 174,036 ;$ accrued salaries, wages and mortgage payable (current), $\$ 10,000$; purchase money mortgage payable, instalments due 1939-1946, $\$$ preferred stock, $\$ 2,803,000$; common stock


Metal Textile Corp. (\& Subs.) - Annual ReportCalendar Years-
Gross sales Returns, allowances, outward freight \& cash disc-Cost of goods sold
Shipping expens


 or 1936 . Consolidated Balance Sheet Dec. 31, 1937
Assets-Cash, Consolidated Balance Sheet Dec. $\$ 77,748$, marketable bonds, $\$ 47,016$, accrued interest other, $\$ 660$; inventories $\$ 88,409$; fixed assets (net), $\$ 11,922$; intangible assets, $\$ 13,120$; deferred charges, $\$ 5,772$ total, $\$ 402,248$. Liabilities-Accounts payable-trade, $\$ 48,882$; accrued payroll, $\$ 2,560$; Liabilities-Accounts payable-trade, $\$ 48,882$; accrued payroll, $\$ 2,560$; accrued social security taxes, $\$ 1,212$, accrued capital stock $\$ 36$, capital
provision for. income taxes, $\$ 13,368$, deposits on spools out, $\$ 85$, stock (cumulative participating preference stock-no par), outstanding-
16766 shares, common stock-no par, outstanding- 165,000 shares), 16,766 shares, common stock-no par, outstanding-165,000 share
$\$ 285,362$; earned surplus, $\$ 49,297$; total, $\$ 402,248$.-V. 146, p. 2377 .
Metropolitan Paving Brick Co. (\& Subs.)-EarningsCalendar Years404,401 $\}$ available Gross profit --.---.-.
sell., admin. \& gen. Operating profit....-
Other income (net) Total profit--- $\begin{gathered}\text { Ohges for deplet. } \\ \text { Ider }\end{gathered}$ Idile plant expense.-.--
Prov. for Fed. inc. Prov. for Fed. inc. tax-
Prov. for doubtful acc'ts, royalties, \&c........-
$\$ 12,541-\frac{10,0}{\$ 93,583} \frac{-}{\text { prof } \$ 2,112}$ Note-Depreciation and depletion of $\$ 99,381$ deducted as expense in above statement for 1934.
Assets-Cash, Consolidated Balance Sheet Dec. 31,1937
$\$ 291,163 ;$ marketable securities, $\$ 107,882$; receivables
 Liabilities-Accounts payable, $\$ 12,744 ;$ accrued liabilities, $\$ 35,319 ; 7 \%$
cum. pref. stock, $\$ 500,400 ;$ common stock (119,860 no-par shares), $\$ 3$,cum, pref. stock, $\$ 500,400 ;$ common stock ( 119,860 no-par shares), $\$ 3$,-


Mexico-Ohio Oil Co. (\& Subs.)-Earnings-

 Income from invest'ts.-:


| Non-product |  | 92,790 | -- |  |
| :---: | :---: | :---: | :---: | :---: |
| Loss on disposal of capital assets |  | 671 | $\begin{array}{r} 414 \\ 12,281 \end{array}$ | 179 |
|  | 12,697 |  |  |  |

tal assets ...
Other deductions.--.-.
Prov. for income tax of
foreign sub...........
Net loss-

| $\$ 28,305$ |  |
| :--- | :--- |
|  | $\begin{array}{l}\$ 173,866 \\ 183,790\end{array}$ |

$\begin{array}{rr}\$ 140,534 \\ & \begin{array}{r}\$ 63,063 \\ 5,744,191\end{array}\end{array}$ Applic to reduc in stated
 Deficit, Dec. 31_-...- $\$ 385,962$ Consolidated Balance Sheet Dec. 31, 1937 Consolidated Balance Sheet Dec. 31,1937
Assets-Cash, $\$ 7,535$; accounts receivable, $\$ 15,018$; materials and sup-
plies, $\$ 10,547 ;$ property (net), $\$ 631,852$; deferred charges, $\$ 8,684$; total,
$\$ 673,636$.
 for fores from Ohio Oil $\quad$ vance $\$ 641$ 911; capital stock ( 500,000 shares no par) $\$ 400,000$; deficit, $\$ 385,9 \ddot{e} 2$; total, $\$ 673,636$.-V. 144, p, 4186 .

Michigan Consolidated Gas Co.-SEC Reveals Terms of Merger-
The Securities and Exchange Commission made public Oct. 14 its opinion to and it gaveits approval to various intercompany transactions incidental businesses of the Grand Rapids Gas Light Consond the Washtenaw Gas Co. and until recently, was known as the Detroit. City Gas Co. Amering The companies are operating subsidiaries of the American Light \& Traction Co., which is a subsing both registered holding companies. In passing on the applications subnitiod, the sEC said the record did not indicate that the proposed consoned opperties from American Light \& separation of any erention of any such property be found incompatible
Traction should the retention 11 of the Public Utility Holding Company Act; that the unifiction of the four operating companies, all of which operate in Michigan, would not be detrimental to the carrying out of the provisions of that section, but, in fact, would serve the public interest by
system. question whether the applidants' holding company system complies "The question whether the applidants' holding company system complies
with Section 11 of the Act,'the Commission wrote, 'is not an stssue and has not been considered by us in this proceeding. It is to be clearly understood that our action approving the acquisitions now before us is without prejudice
to any exercise by the Commission of any of its powers under Section 11 of to any exercise by the Commission of any of its powers aner aperentite with respect to any of the properties or companies involved in this proceeding
to According to the applications, American Light \& Traction proposed to transfer to Michigan Consolidated Gas all outstanding capital stocks of the
Grand Rapids, Muskegon and Washtenaw companies, and in consideration Grand Rapids, Muskegon and W, ashtene sole stockholder of each company,
therefor Michigan Consolidated, as the Would issue to American tight of \$100 par value. three companies to be taken over by the Michigan company, in connection with their liquidation, would transfer to the concern all their assets subject to their existing respective liabilities, which would
assumed by the Michigan company,
The would be subject to the condition that American Light \& Traction enter on its books the to be acquired by at the aggregate par value and charge to its earned to be acquired by it at the aggregate par value and charge to its earned
surplus account $\$ 3,159,603$, that amount being the difference between surplus account at which the investments in the Grand Rapids, Muskegon
the net amount and Washtenaw companies were carried on the books of Amierican Light
and the aggregate par value of the common stock of the Michigan company to be acquired.
 Muskegon companies also tied in with issuance of $\$ 34,000,000$ of first
mortgae bonds and $\$ 8,000,000$ of serial notes by the Michigan company. These already have been put on the market.
In this connection, the Commission said the average interest rate of the Michigan company's outstanding debt as of June 30, 1938, giving effect to
the consolidation, but not to the refunding proposed in connection with the the consolidation, but not to the refunding proposed in connection with
issues, was $5.2 \%$ and the annual interest requirements were $\$ 1,978,900$. issues, was
Following the refunding operation the average interest rate on the company's indebtedness, the Commission said, wourss saving of $\$ 298,900$ in requirements for the rirst year $\$ 1$, bnown that over a period corresponding
interest. The Commission made to the lives of the refunded issues the total net income saving resulting from
the refinancing would be about $\$ 2,500,000$. V., 147, p. 2399 .

Middle West Corp.-SEC Sets Condition in Deal-Orders Corporation to T'ell Owners of Stock Sought It Is. Increasing Holdings-To Buy 20,000 Shares of Central Illinois Public Service Co.-
In an order permitting the corporation to acquire by March 31, 1939, in the open market an additional 20,000 shares of the $\$ 6$ preferred stock of Exchange Commission imposed on peceiving their next dividend payment, present holders of be acquainted With the fact that Middle West had been increasing its holdings for some time and had recelved authorized other acquisitions of the stock by Middle West, stated that the majority of purchases had been made in small blocks, indicating that a large percentage of them had been made from small investors, and that
Middle West was placing its bids with great care in such a way as obtain prices favorable to it.
In an order of June 30,1937 , granting to Middle West the authority to acquire not in excess of $i$ had said that "in buying at what might be regarded as depressed prices, Middle West is pitting its investment judgment against those who sell it.; The condition in the present order that stock and of the authority granted the purchases that earier had been authorized commission said, 'to avoid any possibility that applicant, the buyer, is using its superior knowiedge of
the affairs of the Central Illinois Public Service Co. to buy stock from uninformed investors.
The information as specified by the Commission was sent to the holders of the stock by Central Illinois at the expense of Middle West Corp. In reviewing the situation the Commission said that for some time $\$ 20.50$ a share to and including Sept. 15,1938 . Currently $\$ 4$ a share is $\$ 20 i n g$ paid, the Commission said, and the average price at which Middle
West has been able to buy the preferred stock is $\$ 57.25$ a share, resulting in an average yield of about $7 \%$ at the present dividend rate.
The Commission said that prior to June 15 , 1937 , Midde
, West owned only 1,520 shares of the preferred of Central Illinois, whereas if the total shares which it has been authorized to buy in the $\%$. 14,520 shares, or $15.64 \%$.
are obtained it will own 44 preferred, has held a substantial control of Central Minois, as both stocks have voting power. In this regard the ginmission to the arrearage in preferred dividends and to the elimination of certain intangible items, "the common stock of Central tilinois Public Service Co. might have little or no equity."

Central applicant (Middle West)," the Commission said, "desires to retain Cation of that company, which appears to be inevitable, might resultit in applicant's losing control of the company unless it can obtain substantial
holdings in the preferred stock."-V 147 und
Minneapolis-Honeywell Regulator Co.-Larger Div.Directors have declared a dividend of 50 cents per share on the common
stock, payable Nov. 19 to holders of record Nov. 3 . ${ }^{\text {dividend of } 25 \text { cents }}$.
 Milwaukee Electric Ry. \& Light Co. $=$ Wisconsin Commission Sanctions Reorganization-
${ }^{6}$ The Public Service Commission of Wisconsin announced Oct. 11 approval Milwauke Eiectric Railway \& Light Co. and a prilianted concorns. HowFulfillment of the program would separate the electric and itransportaHion properties under two corporations while refinancing of debt under ex-
isting favorable money conditions would save the company about $\$ 600,000$ isting favorabie money conditions would save the company about \$800,u000 against impairment of the transportation service, it reserved for later con-
sideration the matter of a power contract between the new electric company and the new transportation company.
stock equity was equal to the presere bonds be issued until the common Wisconsin Electric equal to the present preferred stock equity of the new
$2 \%$ further ordered the establishment of a
 have been retirea prior to 1948 . This sinking fund thus could retire $40 \%$
of the bond isue by ter of the bond issue by the time the issue matured in 1968 . TThe Milwaukee Electric Railway\& Transport Co. has filed with the acquisition by it from the Milwaukee Electric Railway \& Light Co- the
name of which is to be changed to the Wisconsin Power Co. Cof all MilWaukee Electric Railway \& Light transportation propertles excepting cerThe transportation properties w
oy the applicant to Milwaukee Electric Railway $\&$ Lecchang Light of $\$ 10,000,000$
of $4 \%$ of $4 \%$ mortgage bonds of the a applicicat and 250,000 shares of its capital
stock of $\$ 100$ par value.-V. 147 . p. 2094 .
Minneapolis-Moline Power Implement ${ }_{\text {din }}$ Co.-Accum. Dividend-
Directors have declared a dividend of $\$ 6.50$ per share on account of
 first dividend paid since May 15 , 1931 when a rezular quarterly dividend of $\$ 1.621 / 2$ per share was distributed.-V., 146, p. 3022 .
Minneapolis \& St. Louis RR.-Receivers' CertificatesThe receivers have filled an application. With the Interstate Commerce
Commission asking authority to issue $\$ 550,000$ of $4 \%$ receivers' certificates Oommission asking authority to issue 5500,000 of $4 \%$ receivers' certificates
of indebtedness to pay advances and loans totaling the same amount as the issue of certificites. The certificates are to be dated Nov. 27 and are p. 2094. within six months or longer, the application state $-V .147$,

## Mission Oil Co.-Earnings-

Income-Dividend Earnings for Year Ended Dec. 31, 1937 ,

Net income$\$ 937,548$
911,865

 \$604, $953 ;$, total, $\$ 1,5 / 4,164$, , ld age pensions, $\$ 30$; reser ve for Federal and state taxes, $\$ 44,799$; common

Mississippi Power \& Light Co.-Accumulated DividendThe directors have declared a dividend of $\$ 1.50$ per share on account of
accumulations on the $\$ 6$ 1st pref. stock, no par value, payable Nov. 1 to
 preceding quarters and compare with \$1 paid on Feb. 1, 1936; 50 cents Jov. 1 and Feb. 1, 1935; Dec. 15, Nov. 1, May 1 and Frob. 1, 1, 1934, and
,
Monsanto Chemical Co.-Obituary-
Russell John Hawn, Vice-President of this company, died on Oct. 14 at several months.-V. 147, p. 1785.
Montour RR.-Earnings-

| pte | 1938 | 19 | 19 |  |
| :---: | :---: | :---: | :---: | :---: |
| ss from rail | 76,38 |  |  |  |
| Net after rents. | 78,477 | 104,850 | 101,288 | 71,050 |
| Gross from railwa |  |  |  |  |


Morgan Engineering Co.-Bonds Called-
All of the outstanding first mortgage series A 20 year $8 \%$ sinking fund got 105 and accrued interest 1941 have been called for redemption on Nov. ${ }^{1}$. st Washington st., Chicago, Ill.-V. 147, p. 896. .... Mount Vernon-Woodberry Mills, Inc.-Earnings- 1933






Balance Sheet Dec. 31, 1937
Assets-Cash,
ventories.
$\$ 2,844,295 ;$ investments, $\$ 411,616 ;$ notes and accerty ande, $\$ 737,490$; in-
 Liabilitites Notes payable, $\$ 500,000$ accounts payable (inclúding income


Muskegon Motor Specialties Co.-Earnings-

 Total income

Earns. per sh. on 225,0000 shs. com. stk

| 1937 | 1936 |
| :---: | :---: |
| $\$ 605.685$ | $\$ 31,293$ |
| 123,953 | 91,053 | 1935

$\$ 345,736$
83,290 Assets-Cash, $\$ 632$ Balance Sheet Dec. 31,1937 acconts receivable, $\$ 172,058$; inventories,
$\$ 11,566 ;$ notes and accounts receivable from employees, $\$ 526$; real est plant and equipment (including, properties not net used in operations, less
reserve for depreciation, $82,001,880$ ), $\$ 1,212,274$ deferred charges, $\$ 9,134$ otal, $52,437.639$. accrued rederal normal payabie and sundry accrued liabiities, ${ }^{591,353}$ liability for additiona1 Federal income taxes, prior years, $\$ 22,606$; accoun
 $\times$ Represented by class A convertible, entitled to cumulative dividends $\$ 2$ anuualy per share, redeemabie at sit $\$ 35$ per share plus accrued dividends;
and entitled in event of liquidation to accumulated dividends and thereafter and entitiled in event of liquidation to accumulated dividends and thereafter to an amount so that each share will recelve four times the amount dis-
tributed on each share of common stock (authorized, 62,500 shares: outstanding, 60,000 shares ). Common (authorized 437,500 shares; outstanding 225,000 shares).-V. 147, p. 1200.
Mutual Investment Fund-Earnings9 Months Ended Sept. 30-

1938
$\times 883$
24,458
21,552 1937
$\$ 65.10$
9.796
 \$55,614 x Includes $\$ 37,539$. realized profits on sale of securities.

Balance Sheet Sept. 30
Asst 2s- 1939 1937 Liabilities- 1938 1937



 custodian...... | 77,105 | 19,27 |
| ---: | ---: |
| $\mathbf{1 , 7 4 5}$ | 2,223 | Total_.......... $\$ 2,615,220 . \$ 2,158,853$ Total_........-. $\$ 2,615,220 \$ 2,158,853$ a Certificates issued and to be issued on subscriptions received-

$227,425,(324.3$ in 1937) shares of $\$ 10$ par value.- $\mathrm{V} .147, \mathrm{p} .2399$.
Nash-Kelvinator Corp.-Nash Prices ReducedNash Motors on their 1939 models, which were recently unveiled for dis$\underset{\text { Nributors }}{\text { Nash Mo }}$
Prices of four new series of cars, which will be placed on the market soon,
were announced by $W$. Ales, General Sales Nash 1939 factory delivered prices will range from $\$ 770$ for the low-priced, six cylinder Nash LaFayette special coupe to $\$ 1,235$ for their biggest and most expensive automobile-the four-door, twin ignition, eight cylinder "Weather Eye" Conditioned Air System, cruising gear, and new rubber cushioned seats, Mr. Blees reported. Trunks will be available on all 4-
Nashawena Mills-Balance Sheet Dec. 31-

| Assets- | 1937 | 1936 | Liabtities- | 1937 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash. | \$110,421 | \$388,456 | Accounts payab | \$33,638 | \$36,966 |
| Accts. recelvable.- | 90,987 | 3,533 | Accrued account | 23,860 | 5,574 |
| Inventories | 361,608 | 129,902 | Res. for conting | 5,000 |  |
| Othe | 18,551 | 38,449 | c Capital sto | 600,000 | 300,000 |
| Prop., plant \& eq- | 1,292,838 | 1,290,071 | Surd | 1,218,959 | 1,243,265 |
| Deferred charges. | 7,073 | 35,396 |  |  |  |
|  |  |  |  |  |  |

c Represented by 75,000 no par share.-V. $\mathbf{V}$. 145, p. $\$ 444$.

National Bond \& Share Corp.-Balance Sheet Sept. 30|  | 1938 | 1937 |  |  | 1938 |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | $\$$ | $\$$ | 1937 |  |  |





Total_........ $\overline{8,902,247} \overline{10,890,102}$ Total.......... $\overline{8,902,247} \overline{10,890,102}$ x Represented by 360,000 ( 180,000 in 1937) no par shares.
Note-The aggregate value of U.S. Treasury notes and othe
Note-The aggregate value of U. S. Treasury notes and other securities owned, based on market quotations was in excess of average cost at sept.
1938, by $\$ 379,115$. If this appreciation were realized taxes thereon (computed on the basis of specific costs in accordance with Federal tax regulaThe income statement for nine months ended Sept. 30 was published in V. 147, p. 2399 .

| Years Ended Dec. 3 | 1937 | 1936 | - 19 | 193 |
| :---: | :---: | :---: | :---: | :---: |
| Operating profits | \$2,173,620 | \$2,309,788 | \$2,527,009 | \$2,214,002 |
| Investment income | 147,060 | 147,216 | 217,475 | 158,235 |
| Int. on loan to sub. c | 60,833 |  |  |  |
| Profit on investm'ts sold | 141,025 | 21,658 | 14,433 | 6 |
| Total incon | \$2,522,538 | \$2,543,246 | \$2,758,916 | \$2.379,497 |
|  | 385,700 | $4 \overline{12}, \overline{4} \overline{4} \overline{0}$ | $431,31 \mathrm{i}$ |  |
| Res. for other investm'ts |  |  |  | 100,000 |
| Depr. on bldgs. \& mach. | 287.540 | 356.790 | 355,642 | 345,249 |
| et incom | \$1,849,298 | \$1.774;016 | \$1,971,963 | \$1,598,897 |
| Pref. stock dividends | 1.442,744 | 194,250 $1,442,744$ | 1,154,195 | 1,154,195 |
| Balance, surplus | \$212,304 | \$137,022 | \$623.518 | \$250,452 |
|  | Balance Sh | Dec. 31 |  |  |
| 1937 | 1936 |  | 1937 | 1936 |




 Accts. recelvabl investments ..... investment in and
ado sub. co
advs. to sub. co
Other investments
$1,281,038$
$\mathbf{2 , 7 1 6}, 418$
$\mathbf{2}, 81$

Total_.........20,887,788 21,758,684 Total_........20,887,788 21,758,684
$\times$ Represented by 721,372 shares (no par).-V. 145, p. 444.

| National Brush Co.-EarningsEarnings for Year Ended Dec. 31, 1937 |  |
| :---: | :---: |
|  | 768,519 |
| Gross profit ---- | - 8148.960 |
| Selling, general and administrative expen |  |
| Net operating profit | 864,214 |
| Total income |  |
| Interest expense | 14,038 |
| Discounts allowed-al ${ }^{\text {Provision for Federal income taxes }}$ | 7,556 |
|  | \$48,538 |

Net profit Balance Sheet Dec. 31, 1937 Assets-Cash, $\$ 24,795$; accounts receivable (net), $\$ 34,557$; inventories, $\$ 274,051$; plant and property (after reserve for depreciation of $\$ 137,518$ );
 common (par $\$ 5$ ) stock, $\$ 424,125 ;$ paid-in and caa
deficit, $\$ 26,273 ;$ total, $\$ 480,376$. -145, p. 2232 .
National Cylinder Gas Co.-Earnings-
Pertod End. Sept. 30- 1938-3 Mos.-1938
1938-9 Mos.-1937 $\begin{array}{ccccc}\begin{array}{c}\text { Period End. Sept. 30- }\end{array} & \text { 1938-3 } & \text { Mos.-1938 } & \text { 1938-9 Mos.-1937 } \\ \text { Net profit after all chgs. } & \text { and } \\ \text { and Federal taxes. } & \$ 115,645 & \$ 283,620 & \$ 326,434 & \$ 891,970\end{array}$ $\begin{array}{crrrrr}\begin{array}{c}\text { and Federal taxes, } \\ \text { Earns. per sh. on } 941,745 \\ \text { shs.capital stock._-. }\end{array} & \$ 115,645 & \$ 0.12 & \$ 0.30 & \$ 0.35 & \$ 0.95\end{array}$ -V. capital stock....- $\$ 0.12$ National Resumed-
Directors have declared a dividend of $21 / 2$ cents per share on the common stock, payable Oct. 29 to holders of record Oct. 22 . This will be the first
payment made since Feb. 1, 1938, when a similar distribution was made. payment made since Feb. 1, 1938, when a
National Gas \& Electric Corp. (\& Subs.)-Earnings-
 Operation....-
 Carnings per outstanding share_-.................-- $\quad \$ 0.41 \quad \$ 0.54$ Note-The operating results of susbidiaries sold during November, 1936 ,
have been eliminated from this statement. Operating results of new properties acquired on $A$

National Lumber \& Creosoting Co.-Earnings Calendar YearsNet profit from opers...
Other income
$\begin{array}{lllllll}\text { Total income }-. .- & \$ 579,627 & \$ 545,310 & \$ 371,490 & & \$ 250,025\end{array}$

 $\begin{array}{lrrrr}\text { Amort. of debt discount } & 31,247 & 17,151 & 36,292 & 34,422 \\ \text { cash discount, \&cc-1 } & 174,14 & 189,628 & 162,595\end{array}$ Net inc. for the year-- $\$ 122,856-168,514 .-10 s \$ \$ 873$ loss $\$ 5,127$ Assets-Property, Balance Sheet Dec. 31, 1937 and equipment, $\$ 5.834,546$; investments, $\$ 37,529$; special deposits, $\$ 5.178$; cash, $\$ 152,501$; accounts and notes reon timber contracts (less reserve $\$ 3,595), \$ 28,200$; inventories, $\$ 1,338,241$;
deferred items, deferred items, $\$ 25,577$; total, $\$ 8,012,815$.
$\$ 392,748$ f funded debt due within one year, $\$ 48,500$; accounts payable and accrued liabilities, $\$ 191,405$; due to affiliated companies, $\$ 50,351:$ reserves $\$ 2,691,148 ; 8 \%$ cumul. pref. stock, $\$ 413,800$ : common stock (70,310 shs:
no par), $\$ 1,27,192$ : earned surplus, $\$ 1,139,823 ;$ capital surplus, $\$ 723,348 ;$
National Malleable \& Steel Castings Co. (\& Subs.) -Earnings-
Net loss Prom Earnings for Three Months Ended Oct. 1, 193

Net loss before other deductions. $\qquad$ $\$ 346.415$

$x$ After deducting provision for depreciation of \$116,927.-V. 147. p. 579 . National Public Service Corp.-Sale Postponed-

- Sale at public auction of 712,411 shares of Jersey Central Power \& Light Co. common stock has been further adjourned to Dec. 21 . The sale was previously scheduled to be held Oct. 19 but, the New York Trust, Co., stock is collateral, has again postponed the auction, pending outcome of present proceedings beforio the Federal Power Commission and the Securities
and Exchange Commission, in regard to acquisition of Jersey Central stock
by New Jersey Power \& Light, an Associated Gas \& Electric Co. subby New Jersey Power \&
sidiary.-V. 147 , p. 1786.

National Tea Co.-Sales-
Sales for the four weeks ended Oct. 8,1938 amounted to $\$ 4,316,063$ as
compared $\$ 4,742,552$ for the corresponding four weeks in 1937, a decrease of $8.99 \%$. The number of stores in operation decreased from 1,237 in 1937 to 1,104 at Oct. 8, 1938, resulti.
tion.-V. 147, p. 1934.

## National Tile Co.-Earnings-

Gross profit from oper Sell., gen. \& adm. exps.Depreciation

## Loss.---.-----------

$$
\$ 28,114 \text { prof } \$ 10,821
$$

$\$ 41,594 \quad \$ 162,778$ Assets-Cash, $\begin{gathered}\text { Balance Sheet Dec. } 31,1937 \\ \text { Brate }\end{gathered}$ (net), $\$ 55,477$; inventories, $\$ 318,011$; other assets, $\$ 2,581$; property; plant and equipment (net)
$\$ 528,599 ;$ patents, $\$ 1$; deferred charges, $\$ 10,154$; total, $\$ 992,994$. Liabilities-Accounts, and wages payable, $\$ 25,369$; accrued expenses including Federal, State and local taxes, \$16,102; current maturity on mortgage loan, due oct. 29, $1938, \$ 45,000$; mortgage loan, $\$ 35,000$; capital
stock (119.655 no par shs.), $\$ 1,196,55 ;$ paid-in surplus, $\$ 190,624$; deficit,
$\$ 515,651 ;$ total, $\$ 992,994$.-v. 146, p. 3023 .

Neptune Meter Co.-To Pay $\$ 2$ Preferred DividendDirectors have declared a dividend of $\$ 2$ per snare on account of accumulations on record Oct. 21 . Similar payment was made on Aug. of recor guarterly dividend of $\$ 2$ per share was paid on Feb. $15,1938$. -V. 147, p. 579,
Newport Industries, Inc.-Registers with SEC-
See list given on first page of this department.-V. 147, p. 1496.
New Process Co.-50-Cent Dividend-
Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 21 . Like
amount was paid on Aug. 1 and May 2 last; a dividend of $\$ 1.50$ was paid on amount was pai, on a regular quarterly dividend of 50 cents per share was
Deid on' 1937 , and 1,1937 .-V. 145, p. 3824 .
New York Chicago \& St. Louis RR.-Trustee, \&c.The Manufacturers Trust Co. is trustee, paying agent and registrar for
ex not exce
p. 2400.
New York Steam Corp.-Listing-
The New York Stock Exchange has authorized the listing of $\$ 27,982,000$
first mortgage bonds, $31 / 2 \%$ series due (July 1) 1963, which are issued and first mortgage bonds,
outstanding.-V. 147, p. 1349 .
Nevada-California Electric Corp.- $\$ 1$ Preferred Div.Directors have declared a dividend of $\$ 1$ per share on the $7 \%$ preferred paid Aug. 1 and on May 2 last, and previously regular quarterly dividends of $\$ 1.75$ per share were distributed.-V. 147, p. 2400.
New York New Haven \& Hartford RR.-ICC to Reopen Case-Permits Road to File New Plan of Reorganization to Meet Changed Conditions-
The Interstate Commerce Commission on Oct, 15 granted petitions for a reopening of the proceedings for the reorganization of the company, filed and by the Housatonic Bondholders' Protective Committee, an intervenor. Simuitaneously the Commission canceled the oral argument which had been
set for Oct. 21 on the advisory report by Harvey H. Wilkinson, Commission Examiner, regarding plans previously filed.
The Commission said that it was reopening the proceedings to permit the railroad, on or berore
ization to reflect changes in conditions since the date of its original planThe date for a hearing will be announced later.
The report by Mr. Wilkinson on the reorganization proceedings was
made on June 13 after evidence on various plans submitted had been closed made on June "Concluding that none of the pending plans may be approved by the "Concluding that none of the pending plans may be approved by the plan on the basis of the present record, 'the examiner's report read in part, "it is recommended that the Commission refuse at the present time to ap-
prove any plan of reorganization for the principal and secondary debtors prove any in these proceedings,
involved
Pointing out that it was
involved in these proceedings.
Pointing out that it was within the power of the Commission to approve
a plan different from any which had been proposed, the examiner expressed a phe belief that the chaotic condition of the New Haven's revenues at that time was such as to make it impossible to estimate reasonably the future level of its earnings. Without such estimates, he added, it was "impossible to formulate a plan of reor
cerned.:-V.147, p. 2252 .
New York State Electric \& Gas Corp.-Court Action Halts Hearing on Utility-
Pending determination of appeals to the Appellate Division of the Su-
preme Court the hearing scheduled for Oct. Commission on its proposed investigation of the corporation was postponed. Earlier in the day Justice F. Walter Bliss of the Appellate Division, Thisd Department, had granted a temporary stay restraining the Com-
mission from acting until after Oct. 31, when the stay will be argued.
-V. 147, p. 2400 .

| Niagara Share Corp. of Maryland (\& Subs.)-Earnings |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 9 Mos. End.Sept. 30- | 1938 | 1937 | 1936 |  |
| Dividends and interest | $\$ 764,485$ 28,023 | \$1,055,268 | \$988,734 | \$911,258 |
| Other |  |  |  |  |
| Gross | \$792,509 | 092,666 | 004,7 |  |
| General expens | 109,324 | 121,176 |  |  |
| Interest, ta | a 520 , | a524,081 | 553,529 | 571 |
| Balance | \$162,719 | \$447,409 | \$352,539 | 12 |
| Security profits |  |  |  |  |
| wholly-owned subs credited to income. |  |  |  |  |
| Netincome | \$162,719 | \$447,4 | \$352,539 |  |
| Earned surplus J | 1,264,701 | 1,243,8 | 1,196,022 | 1,029,857 |
| Miscell. adjust. applic. to prior years. | Dr3,128 | Dr1,273 | 300 |  |
| Gross earned surplus | \$1,424,292 | \$1,689,981 | \$1,548,861 | ,447,532 |
| Res, for contingencies.-- |  |  |  | 100,000 |
| Class A pref. dividends-- | 135,330 | 136,670 220,787 | $\begin{aligned} & 136.670 \\ & 148.980 \end{aligned}$ | 136,677 |
| Class B com. stk. divs |  | 220,787 | 148,980 |  | Res. or contingencies--

Earned surp. Sept. $30-\$ 1,288,962$
a No provision has been made for possible surtaxes on undistributed $\underset{\text { profits. }}{\text { a No }}$

Assets-
Cash
Cash_-..-
Acount
receivable
Interest and ivi-
dends
dends recelvable
Stocks and bonds
Stocks and bonds
Unamortized bond
disct. \& expenses
Miscell. assets.-.-

 $121,918 \quad 137,610 \begin{gathered}\text { Reserves: } \\ \text { Fed. \& State tax }\end{gathered} \mathbf{4 7 , 1 5 9} 10,00$,
 a Class B common
stock
E $\begin{array}{rrrr}\text { stock -.........- } & 7,376,895 & 7,380,000 \\ \text { Capital surplus.. } & 8,322,910 & 14,704,474 \\ \text { Earned surplus.-. } & 1,288,962 & 1,332,525\end{array}$
Total_......... $\overline{33,070,845} \overline{39,774,265}$ Total_...........33,070,845 39,774,265 a Represented by $\$ 5$ par shares. b Represented by 30,000 ( 30,371 in
1937) shares.-V. 147, p. 898.
Nichols Copper Co.-Name Changed-
This company announced that effective July 1, 1938, its name was name only and did not affect company's management, personnel or business relations.-V. 135, p. 1000.

North American Aviation, Inc.-40-Cent DividendDirectors have declared a dividend of 40 cents a share on the capital
stock, payable Dec. 1 to holders of record Nov. 15, Last year an initial dividend of 12 , Company's unfilled orders were $\$ 14,800,000$ on Sept, $30, \mathrm{~J}$. H. Kindelnine months of this year.
"With continued aggressive development of its program," he said, "as Well as new business under negotiation on existing types of airplanes, out-
look for continued successful operating results is promising." Company has started deliveries to England of its recent order for 200 planes valued
at $\$ 8,000,000$. Mr. Kindelberger is to start for Europe in a few days in connection with company's foreign business. In addition to military planes for the U. S, Government, North American
has been supplying ships to numerous foreign countries, including Ohina,

England, Australia, Argentina and Venezuela. Mr. Kindelberger said.-
North Pennsylvania Oil Co.-Registers with SEC-
See list given on first page of this department.-V. 147, p. 899.
Northern Indiana Public Service Co.-Earnings8Months Ended Aug. 31 Operating revenue.-.
Operating expenses.
Maintenance
Maintenance - $-\overrightarrow{\text { Previsian }}$
Provision for dopreciation
ing taxes) -and miscellaneous Federail taxes-...-:-

| 1938 |
| :---: |
| $11,265,5$ |




 Note- The figures for the eight months ended Aug. 31, 1937 have been
restated in the above statement to reflect adjustments made in December. 1937 , applicable to that year.-V. 147, p. 2096.
Northern States Power Co. (Del.) -Dividends Postponed Pending approval of a proposed readjustment of capital structure by the has postponed deblaration of the quarterly dividends on its preferred stocks ue Oct. 20 . Robert F. Pack, President, stated in a letter to stockholders. stock and si.12 a share on the $6 \%$ preferred stock, which represented reductions from the regular quarterly rates of $\$ 1.75$ and $\$ 1.50$ previously in effect.
Under the capital readjustment it is proposed to reduce materially the book value of the class A and class B common stocks, although no change
is contemplated in the rights and preferences of the preferred stock. A stockholders' meeting to approve the changes will be called in the near
"I cannot at this time state the date upon which a dividend will be paid, but I wish to assure you that every effort is being made to expedite the required adjustments,", he stated "i hope that the company will be en
abled to resume the payment of dividends on your stock at an early date."

Weekly Output-
Electric output of the Northern States Power Co. system for the week ended Oct. 15 . 1938 , totaled $26,294,846$ kilowatt-hours, an increase of
$1.1 \%$ compared with the corresponding week last year.-V. 147, p. 2401 .

Northern States Power Co. of Minnesota-Stockholders File Suit-
A suit against the company, its officers, directors and affiliated interests Por accounting on transactions which are alleged to have caused loss of more than $\$ 5,000,000$ to stockholders, was filed Oct. 14 in the County Distrct
Court of Minneapolis by five shareholders, for, and on behalf of, all other Court of Min
The complaint demands that the defendants be forced to make full
compensation for all loss and damage to companies involved and thus to compensation for all loss and damage to companies involved and thus to and directors who are found guilt of bed ent court remo a all officers transactions and that the court appoint successors.
Defendants include $H$. M. Byllesby \& Co., the Northern States Power Defendants include H. M. Byllesby \& Co, the Northern States Power
Co. of Del.; Northern States Power Co. of Minn., and 36 officers and Plaintiff's seek to recover funds alleged to have been lost by the two Northern states Corporations in purchases of their stocks by Byllesby \& Co. and another affiliate, Standard Gas \& Electric Oo., and transfers of properMinmeapolis region, Central Minnesota, Wisconsin and other areas.-V. 147, p. 2096.

## Ohio Edison Co.-Earnings-




 Balance -....-....--- \$152,159 \$193,984 \$1,898,363 \$2,974,193 $x$ No provision was made in 1936 or 1937 for Federal surtax on undis-
tributed profits as all taxable income was distributed.-V. 147, p. 2097 .

Ohio Electric Power Co.-Merger Approved-
Ohio Finance Co. (\& Subs.) - Earnings-
Period End. Sept. 30- 1938-3 Mos.-1937 1938-9 Mos.-1937

Operatig er uncosectlibible
acts. less recoveries

| 60,995 | 43,630 | 150,159 | 164,517 |
| :---: | :---: | :---: | :---: |
| \$255,729 | \$258,649 | \$742,151 | \$776,842 |
| 69,232 | $\begin{array}{r}67,256 \\ 2,085 \\ \hline\end{array}$ | 204,228 | 197,497 |
| 36,595 1,318 | +39,837 | 10,7720 2,903 | 115,037 3,415 |


| Asets- Consolidated Balance Sheet Sept. 30, 1938 |  |  |  |
| :---: | :---: | :---: | :---: |
| Assets- ${ }^{\text {Lt }}$ |  |  |  |
|  | \$766,670 | Notes payable, banks | 0 |
| Instalment notes and accts. |  | Notes ${ }^{\text {a }}$ |  |
| Mrecelvabe-.-..------ | -8,637,078 |  | 207,771 |
| Loans to employees under |  | Long-ter | 2,698,000 |
| stock ownership plan-- | 2,714 | D | 102,483 |
| Real estate contracts recelv. | ${ }_{1}^{5,957}$ | Preferred 6\% cumul. stock |  |
| Land, office building, furn |  | Common stock | z128,399 |
| ture and fixture |  | a Tre |  |
|  | 216,442 |  |  |
|  |  | - |  |
|  |  |  |  |

x After reserve for losses of $\$ 250,847$. y After reserves for depreciation
$\$ 135,563$. z Represented by 141,922 no par shares $(86,340$ shares served for conversion of $5 \%$ deb
Ohio Power Co.- $\$ 50,000,000$ Bonds Offered-A new issue of $\$ 55,000,000$ 1st mtge. bonds, $314 \%$ series due 1968, was offered publicly Oct. 20 by a syndicate headed by Dillon, Read \& Co. at a price of $1011 / 2$ and accrued interest. The issue has been oversubscribed

Simultaneously with the sale of the bonds the company eromissory notes, representing bank loans of this amount.
Bonds are eggal investment, in the opinion of counsel for the principal
underrwiters, for savings banks in the States of New York, New Jersey
and Massachusets.
Company
Company - Company was formed in Ohio on April 30, 1907. It is engaged
 the cities of or Coputantion Pestimated, to be in excess of 900,000 and including
and East Liverpool. Company, Lima, Zanesilil, Steubenville, Newark and East Liverpool. Company's properties include electric generating
stations. substations, and transmision and distribution facilities. Its stations, substations, and transmission and distribution faciisties. Its
properties comprise an interconnected system, which is in turn intercon-
nected with the systems of other electric companies incluting afritond nected with the systems of othere electrict companganies is in in turn intercon-
electric companies operating in certain adjacent States. electric companies operating in certain adjacent staties. Important cuss
tomers include such other electric companies, manufacturers of steel and tmerrs incluce such other electric companies, manufacturers of steel and
teducts, tires. rubber goods and glass, and coal mines American Gas \& Electric Co. owns all of the voting stock os
Company is is iformed that Elecectric Bond \& Share Co. owns $17.51 \%$ of the voting stock of American Gas \& Electric Co. and that the latter has applied claring it not to be a subsidiary of Electric Bond \& Share Co. Purpose of Issue Company will use the net proceeds from the sale o
these bonds ( $\$ 54,437,780$ exclusive of accrued interest but after deducting hese
 sory notes ( $\$ 9,926,500$ after deducting estimated expenses, including tion from American Gas \& Electric Co. $\$ 15,306,000$ of the the fove cancellabonds; (2) $\$ 44,012,490$ to redecem an additional $\$ 43,149,500$ of the above mortgage bonds; (3) $\$ 6,448,731$ to pay open account debt due to American mprovements and additions and for the redemption of the permanent 1mprovenents and additions and for the redemption of the remaining
$\$ 958,500$ of the above mortsage bonds; and (4) the remainder of $\$ 600,038$
to reimburs or reimburse the company's treasury for expenditures for additions to its property, which amount will be available for general corporate purposes e funds Mortgaje- These bonds are to be issued under a mortgage, dated as o Oct. 1, 1938, and, in the opinion of counsel for the company, will be secured of the company owned at the date of delivery of the mortgage (subject to certain exceptions). The mortgage oy itt termm allo inclutces after-acquired property, which may be subject to Hiens thereon at the time of acquisition.
Aditional bonds of this or other series ranking equally with these bionds may be issued under the mortgage ( including bonds issuabite akainst property additions subsequent to July 31 , 1938), without limitation as to amount mortgage. The mortgage provides, under certain conditions forth in the morrgage. The mortgage provides, under certain conditions, for releases notice to bondholders.
The mortgage requires annual payments to the corporate truste in cash
or principal amount of 1968 series bonds equivalent to $1 \%$ of the greatest principal amount of 1968 series bonds theretofore to $1 \%$ or the greatest standing, such payments being subject to rediction to the extent of $100 \%$
of (a) unbonded property additions which thereupon tocome (b) certain bonds which the company would otherwise be entitied to have and authenticated. Any cash so deposited may be withdrawn ent to have among otter things, of property additions, or may be used to purchase or
redeem 1968 series bonds.

Certain provisions of the mortgage may be modified as therein provided
Redemption-These bonds are to be redeemable gate principal amount of $\$ 1,000,000$ or more, at any time and from time to time, or in an aggregate principal amount less than $\$ 1,000,000$ on any tion prices: to and incl. Sept. 30, 1943, at $106 \%$, at
 Sept thereafter, to maturity at theafter to and incl. Sept. $30 \%$; in each case with interest accrued to at
and the tate of redemption
the the date of redemption.
Funded Debt and Capit
stock of the company as of July-The outstanding funded debt and capital
 like principal amount of 10 yoar $31 / 2 \%$ promissory notes and the application or the net proceeds thereor, were as follows.
1st mutge. bonds, $31 / 4 \%$ series due 1968 Authorized $\quad$ Outstanding
(hatect. 1,1968 )
 \$55,000,000 10-year $1 / 2 \%$ promissory notes (due oct. 2,000,000

 ments of the instruments under which such securities are issued or to be
issued. Promissory Notes-Company has entered into an agreement dated Sept.
30, 1938 with Chase National Bank, New York, which provides that concurrently with the issue the bank and the bank will loan to the company, delivery of a like principal amount of the company's $10-\mathrm{year} 31 / \%$ promissory notes (unsecured). The loan is being participated in by four othis
banks. The loan in to be payable on Oct. 1 , 1948, and bears int. at rate or
$31 / 2 \%$ per annum $3_{3}{ }^{3} / 2 \%$ per annum, payable semi-annually. Under the agreement the company promises to, pay on account of the principal of the notes, on Oct. . .
1939, and on Oct. 1 of each year thereafter, the sum of 8250,000 . Compates at any time before maturity, without premium if such payment is made from funds derived from any andistributed earnings of the company, but if payment is made prior to Oct. 1, 1947, from funds derived from other borrowings or from the proceeds of any public financing, with the premium
of $1 \%$ of the amount of such principal anticipated. Principal Underur iters-The names of the principal underwriters and the
principal amount of first mortgage bonds severally to be purchased by each principa amount or first mortgage bonds severally to be purchased by each

 \$1,250,000 each. $\&$ Co., Inc., Stone \& Webster and Blodget, Inc., and
Halley, Suart



 Estabrook \& Co., Haligarten \& Co, Paine, Webber \& Co and the Securities Co. of Milwauke Inc., 8350,000 each; Blair, Boner \& Co. Graham,
Parsons \& Co., Hayden. Miller \& Co. and Laurence M. Marks \& Co., A.C. Allyn \& Co., Inc. Bacon, Whipple \& Co.. E. W. Clark \& Co.,
Eastman, Dillon \& Co., G. M.-P. Murphy \& Co., W. H. Newbold's Son Eastman, Dillon \& Co., G. M.-P. Murphy \& Co., W. H. Newbold's Son
\& Co., Arthur Perry
Staats Co., Co., Inc., R. W. Pressprich \& Co., William R.

 Co., Inc., \$200,000 each. Alex. Brown \& Sons, Laird, Bissel \& Meeds,
Biaker, Waters \& Co.. Inc., Minsch, Morell' \& Co., Inc., I Winthrop, Mitchell \& Co. and Wurts, Dullese, \& Co., s100,000 each.
Morgan Stanley \& Co., Inc., New York, $\$ 5,000,000$.

Total oper ement of Income for Stated Periods -Years Ended Dec. 31-7Mos. End. Year End. $1936 \quad 1937,02$ July 31,'38 July 31,'38 \$22,712,820 \$24,278,002 \$13,445,160 \$23,817,683

Assets-
 Cash -........ ue for securities
sold but not de Iivered Accrued int. and
dividends receiv dividends receiv. 6,53 Prepald taxes and

Balance Sheet Sept. 30 ${ }^{19328} \mathbf{3 2 3 7}$ Liabilites-
Coll. loan payable-
Due or securities
bought but not



74,425 able, accrd. pay20,228
9,500
$\pm$ Net $\xrightarrow{\text { Assets- }}$ Balance Sheet July 31, 1938 Property, plant \& equip.....
Constr. contracts Investments-Spechal deposits $-7 .-. . . . . . . . . . . . . . . ~$ Coupon deposit. Dividend deposit
Accounts recelvabl Materials and supplies Merchandise for resaleUnamort, debt disc. \& Exp.-. Prepald insur., rents, \&c... Cash in closed banks......

 Total operating revenue
deductions .-...........
Total utility oper. Inc.
Total other income....

 Amortization or debt disis-

 Int.eng पinerest chargese. Misell. deductions-..-$\frac{\cdots \cdots}{\$ 4,801,118} \frac{7,164}{\$ 5,712,834} \frac{2,354}{\$ 2,438,299} \frac{6,960}{\$ 4,907,328}$ $7,939,846$
130,193 \$ $\$ 8,920,796$
52,150 $\begin{array}{r}\$ 4,349,4 \\ 3,6 \\ \hline\end{array}$ 15,647,57 - $\$$

| -689,695 | 689,078 2,192875 | 1,201,782 | ${ }_{\substack{688.770 \\ 2.178 .625}}$ |
| :---: | :---: | :---: | :---: | $\begin{array}{llll}300,613 & 300,046 & 174,861 & 299,762 \\ 28,298 & 27,164 & C_{r 1,401} & 26,724\end{array}$

 | 18,467 |
| :---: |
| $C_{r} 6,84$ |
| 32.15 |
| 7.15 |

$\$ 61,414,000$
$3,810,176$
$6,210,08$
 44,907,328 621,988
70.000
31,335 $13,788,547$
250,000
59
58 76,558
$19,806,500$ $17,782,015$ $17,782,015$
$9,513,772$
 508,000 508,000
$7,140,000$
2,149
2, $\begin{array}{r}585,000 \\ 2,149000 \\ 1,589,687 \\ \hline\end{array}$ $\overline{\$ 1,793,747} \overline{\$ 2,611969}$
 a Cost $\$ 2,645.466$ valuation based on market quotations,
b Represented by 147,172 no par shares-V. 147, p. 581 .
Owens-Illinois Glass Co.-50-Cent Dividend-
Directors have declared a dividend of 50 cents per share on the common stock, par $\$ 12.50$, payable Nov. 15 to holders of record Oct. 29 . Like
amount was paid on Aug. 15 , last: and compares with dividends of 25 cents
 class of stock on May 15, 1937 .

$$
\text { Earnings for Years Ended Sept. } 30 \text { (Incl. Subs.) }
$$

## Net sales, royalties and other operating revenues.. $\$ 76,414,117 \$ 93,385,216$

 $\begin{array}{llll}\text { Cost of sales, royalties paid, patent, develop- } & \text { 61,738,493 } & 72,818,717 \\ \text { ment and other operating expenses_-...----- }\end{array}$ Manufacturing profit and net operating revenues $\$ 14,675,624 \quad \$ 20,566,499$ Selling, general and adminis. expenses. Interest on debentures and bank loans....-....-.
-V. 147, p. 2253.
Ohio Public Service Co.-Offer for System-
The Port Clinton (Ohio) City council has offered the company $\$ 135,000$ for its electric distribution system in Port Clinton as the first step in obtaining - a $\$$. 146, p. 3026 .

Oklahoma-Interstate Mining Co.--Preferred Dividend Company has declared a dividend of $\$ 1.571 / 2$ per share on the class A
pref. stock, payable Dec. 10 to holders of record Dec. $1 .-\mathrm{V} .145, \mathrm{p} .3206$.

Oklahoma Natural Gas Co. (\& Subs.)-Earnings12 Months Ended Sepl. 30Operating revenues
Gross incomeafter $r$

 $x$ Without deduction for surtax of $\$ 40,000$ on undistributed profits for fiscal year ended
cote-No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1 , 1937, which may be payable under the Revenue Act of 1936 , since any liability for such tax cannot be determined unthis the enpany until the fiscal year beginning Dec. 1, 1938.V. $147, \mathrm{p} .2253$.

Old Dominion Co.-30-Cent Dividendstock, payable Nov. 22 to holders of record Nov. 4 . This compares with 25 cents paid on Nov. 22 and on Feb. 10, 1937; 50 cents paid on Dec. 10 . 1936, 35 cents on Aug.
$1936 .-\mathrm{V}, 145$, p. 3017

103 East 57th Street Building (Ritz Towers Apart-ments)-Protective Committee-

At a special meeting held Oct. 10, 1938 of the bondholders' protective commilttee for defaulted (Ritz Towers Apartments), Roy M. Livingstone, a prominent attorney of Philadelphia, Pa., and Vice-President of the Ritz Cariton Hotel of that city, was elected Chairman, John H. Valentine was elected mittee represents a great many of the bondholders in this issue, which issue will be reorganized under the supervision of Supreme Court Justice Lloyd Church. W. Blumenthal, of the law firm of Maurice B. and Daniel W. Blumenthal, was elected to act as Chief Counsel to said committee, and
David M. Palley was elected Associate Counsel. At At Ap present time there is outstanding $\$ 2,634,000$ of bonds. The Conon the land owned in fee is the security for the bonds. The assessed valua-
tion as of 1938 is $\$ 3,400,000$. The proceedings for reorganization are scheduled to come on to be heard
before Judge Lloyd Church the early part of November.-V. 146, p. 2707.

Oswego Falls Corp.-Earnings-

## 9 Months Ended Sept. 30-


and discount on funded debit......................
$\begin{array}{cc}1938 & 1937 \\ 4,210,304 & \$ 4,306,66\end{array}$
$\times$ Net income
$\begin{array}{rr}473,047 & 538,284 \\ 89,192 & 95,688\end{array}$
y Earnings per share
$\begin{array}{rr}\$ 383,855 & \$ 442,596 \\ \$ 1.71 & \$ 1.97\end{array}$ $\mathbf{x}$ No allowance is made above for Federal income tax and surtax on un-
distributed profits. $\mathbf{y}$ Net income per share is based on 224.752 shares of $\$ 5$ par common now outstanding. The earnings for 1937 are before deducting dividends on the $\$ 110,0008 \%$ first preferred stock which was retired
Overseas Securities Co., Inc.-Earnings-


 Balance of net loss.................................- $\$ 178.431$ prof\$126569 Notes-During the nine months ended Sept. 30, 1938, there occurred a net unrealized appreciation of $\$ 237,650$ on securities
market quotations at Dec. 31,1937 and Sept. 30,1938 .
Profits and losses from sales of securities have been computed uniformly by the company since its inception on a first-in-first-out cost basis.
No charge has been made against income on account of amortization of against paid-in surplus when the company's debentures were issued. If this write-off had not been made the proper proportton of the debt discount and expens

The resolution of the Panhandle Eastern board also provides that if.
before the expiration date of Nov. 30. Panhande Eastern is on notice from Missouri-Kansas that it doose not. intend to offer the subscription rights to tts stockholders, the warrant shall become null and void forthwith. It is
further provided that unless the rights have previously expired. they shall further provided that unuess the rights have previously expired. they stall
automatically become numa
date of any rexid date of any registration statement that may have been filed to provide for
their issuance. The warrant in question, evidencing the right to subscribe to 80,000
 Co, who subsequently assigned it to the latter corporation. Prior to roviding for the transter or ot the subscription rights to the stockholders of
Missouri-Kansas Pipe Line Co

Consolidated Income Account for the $12 \overline{\text { Months Ended Sept. }} 3101937$ | Total gross revenue |
| :--- | :--- | :--- | :--- |
| Total oper: exp. and taxes, incli- Fed.inc. tax |



Net income-- a Before provision for Federal tax on undistributed profits. The consolidated balance shieet of Panhandie Eastern and subsidiaries plant and equipment account for $\$ 58,410,535$. Accounts and notes receivabe, esss reserve, total $\$ 821,61$. Cash is shown at $\$ 1,209,136$. The rent notes have been paid, leaving only notes of $\$ 2,000,00$ payable to banks and due on June 15, 1939.-VV 147 , p. 2253 .
Panhandle Producing \& Refining Co.-Exchange Cancels Stock Listing-
Authorization to list 253,450 common shares of company was withdrawn
Oct. 20 by the New York Stock Exchange. The action does not affect other stock of the compary now in the hands of the public.
The statement by the Stock Exchange followf: St Stock Exchange, following a special meeting this arternion, sent the following telegram to the Securities and Exchange Commission: Stock Exchange had approved for listing and registration 253,450 shares
common stock $\$ 1$ par value of Panhandle Producing \& Refinin 4 Co common stock \$1 par value of Panhandie Producing \& Refining Co. upon
notice of issuance. Committee on Stock List hereby withdraws its certification datancel epe. . 21 .'.
for listing and registration of the withdraw the approval of the committee under restrictions, as to the further transfer of such stock, in accordance with the terms of a listing application adopted Sept. 20, 1938 , to permit the committee to proceed with the further investigation of the circumstance stock were authorized for listing on notice of issuance in connection with stock were authorized for listing on notice of issuance in connection with
the acquisition by the company of tubing. casing and line pipe of foreign
 these goods " Therk "Times" Oct. 21 had the following:
"The additional listing included 235,139 shares
been delivered by the company to Davis \& Co hhares which were to have Davis, an American financier who has received publicity in recent months for his reportedly successsul efforts to sell expropriated Mexican petroleum
to Italy, Germany and sweden handle shares in payment for foreign pipe and casings. ment that listing permission had been rescinded
decided on Monday a civil action against Mr. Davis Justice in London operated a scheme to defraud Carl Frederike Glad, owner that he had selskabet Gica of Copenhagen In its decision it characterized the Aktie
as san unscrupulous and ruthiess financer."-V. 147 . Davis

Park Place-Dodge Corp.-Earnings-

| Earnings for Years Ended Aug |  |  |  |
| :---: | :---: | :---: | :---: |
| Income........... ${ }^{1983}$ | $1937$ | ${ }_{\$ 78,812}^{193}$ | 1 |
| Oper. exps |  |  |  |
| for doubtful acc |  |  |  |
| Interest on 1st mortga | 13,50, | 13,5 |  |
| Int. on gen. mtge. b |  |  |  |
| $t$ loss for ye | \$2,606 |  | \$3,467 |
| ereport shows a net profit before depreciation and interest on the |  |  |  |
|  |  |  |  |
| ome, computed in accordance with Article If |  |  |  |
|  |  |  |  |
| denture (which requires an accounting on a |  |  |  |
|  |  |  |  |
|  |  |  |  |
| be detached and presented in the unusual manner to the Chemical Bank \& |  |  |  |
|  |  |  |  |
| Trust Co., 165 Broadway, New York, N. Y., for payment. <br> Condensed Balance Sheet Aug. 31 |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| eauipment-...-. \$1,154,770 ${ }_{20,649}^{81,154,770}$ | ist mtge. 48, 1942. | $\$ 225000$ 903700 |  |
|  |  |  |  |
| Deterred charges.. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $\begin{aligned} & \text { Int. income reserve } \\ & \text { Capital stk. }(9,202\end{aligned} \quad 1,427$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | x Treas: |  |  |

Total.........-81,188,502 \$1,188,009 Total.......... $\boldsymbol{q}^{11,188,502}$ \$1,188,009 es.-V. 146, p. 2704.

## Penn Investment Co.-Earnings-

 Income Account for the 3 Months Ended Sept. 30. 1938Income: Interest on bonds

1) $\begin{array}{r}8619 \\ 1,363\end{array}$

Loss for the period before consideration of profit, net of losses, 8770
12,000

## Balance Sheet Sept. 30, 1938

Assets-Cash in banks, $\$ 129,348$; dividends receivable and interest ac-
 cru4, $84 ;$ accounts receivable (deposit of 320 shares Oklahoma Naturai
Gas common stock as collateral), $\$ 1,920$; deferred expense, taxes, $\$ 1,569$; Gas common stock as collateral), $\$ 1,920$; deferred expense, taxes, $\$ 1,569$;
total, $\$ 777.892$,
Liabilities- Account payable, due broker, $\$ 20,198$ : accrued state taxes estimated, $\$ 1,992$ a accrued Federal taxes, estimated, $\$ 2,020 ;$ preferred taxeck,



Penick \& Ford, Ltd., Inc. (\& Subs.)-EarningsPeriod End. Sept. $30-1938-3$ Mos.-1937
Gross profit $\&$ income
1938-9 Mos.-1937 $\begin{array}{llllll}\text { Prom operations._-..-. } \\ \text { Sell., ad vertising, general }\end{array} \$ 1,033,156 \quad \$ 638,792 \quad \$ 3,135,767 \quad \$ 2,029,346$






## Phelps Dodge Refining Corp.-New Name-

Philadelphia \& Reading Coal \& Iron Co.-Committees Agree on Loan
In an endeavor to expedite the reorganization of the company under
oction 77 -B of the Bankruptcy Act counsel for various bond protective committees reached an Act counsel for various boncholders Mebter Lewis will be able to file ins reports approving petitions of the dent rerompany to dispose of lands, close down two
and
borrow additional worling cai
his report in which hoth of dis dispeseorts on debtor's petitions together with Uis report in which he will dispose of exceptions to his reports.
Under the stipulation reached $\$ 1,800,000$ pending determination of the a vailability of $\$ 700,000$ cash held by the Reading Iron Co., a wholly-owned subsidiary, as part of the $\$ 2$,

Philadelphia Suburban Wat
12 Months Ended Sept. 30-


 Amortization and other deductions.-................... etirement expenses (or depreciation).............
Balance available for dividends
$-\mathrm{V} .147, \mathrm{p} .1935$. \$626,145
Pleasant Valley Wine Co.-Six-Cent DividendDirectors have declared a dividend of six cents per share on the common
stock, payable oct. 27 to holders of record Oct. 20 A dividend of five
cents was paid on Sept. cents was paid on Sept. 1, last.-V. 147, p. 1645.

## Pneumatic Scale Corp.-30-Cent Dividend- <br> The directors have declared a dividend of 30 cents per share on the common stock payable Nov. 10 to holders of record Oct commount was paid on June Nov. 10 to holders of record Oct. 25 . A like 1933, and 30 cents paid on sept. 1 , and on Jan. 2 , 1937 , this latter being the first dividend paid since the first dividend paid since Sept. 25,1935 when 30 cents per share was <br> - Pollak Mfg. Co.-To Pay 15-Cent Dividend- <br> Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 28 to holders of record Oct. 18 . This compares stock, payabe Oct. 28 to holders of record. Oct. 18 . This compares with dividends of 20 conts per share paid on Dec. 24,1937 and on Dec. 21 , 1936.

Pond Creek Pocahontas Co.-September Production


Portland Electric Power Co. (\& Subs.)-EarningsExclusive of Willamette Valley Ry. Co. now in process of reorganization Gross operating Eevenue for 12 Months Ended June 30,1938
 Operation-

Maintenance | $13,024,022$ |
| :--- |
| $5,037,256$ |


 Net earnings--



Bal. before inc. deducts. of Portland Elec. Power Co.-......-- $\$ 519,702$



Net loss-...-.-.............................................-- |  |
| :---: |
| $\$ 486,690$ | [Exclusive of Willamenseo Valley Balance Rheet June Ro

 Non-util. prop. .
expends. tor $t u-1$


$\underset{\substack{\text { lamette Val. } \\ \text { Cot } \\ \text { (net) }}}{\text { R }}$
Cisoell (netsety.

 Prepd. accts. ${ }^{2}$ Unamort et engs $\begin{array}{lll}\begin{array}{lll}\text { Unamort. debt dig- } \\ \text { count \& expense }\end{array} & 574,956 & 1,543,745\end{array}$

 Preterred stock 1938 Total _- .....-95,833,482 $\overline{102847,319}$ Total...........95,833,482 $\overline{102847,319}$ -V. 145, p. 2861.

Postal Telegraph \& Cable Corp.-Preferred Stock Group Fights Reorganization Planthan $\$ 20$ a share, the Beha preferred stock stock has an equity of not less stockholders urging, strong resistance to the reorganization plan sponsored by the bondholders'
The bondholders' plan makes no provision

letter submits figures prepared by accountants showing total assets for
Postal of $\$ 96.600 .616$ against which are liabilities of $\$ 68,230,324$, leaving net equity for preferred of $\$ 28,370,291$. This figure, it is pointed out. however, would be reduced Dy considerabn, it is asserted, would not and property of the system, The writ reduce from the $\$ 28.370,291$ equity for the
exceed $\$ 22,200$ one and if
preferre would leave a balance of not less than $\$ 6,170,000$ or $\$ 20.21$ a preferred would leave a
share.-V. 147 , p. 2402.

Portland General Electric Co.-Balance Sheet June 30[Inclusive of figures applicable to recently merged subsidiaries]
${ }^{\text {A ssets- }}$ -
 Nonutillty
expends.
por
fop
tu-

 Miscell. assets- - .-
Spectail doposits-̈
Unamortized debt Unamortized deb
disc't
expense





Total $\overline{75,399,051} \overline{77,679,696}$ Total_......-.-. $75,399,051$ 77,679.696 a Represented by 236,819 no par shares.-V. 147, p. 2100

Potomac Electric Power Co.-Earnings-




Net income............................................. $\$ 4,405,401 ~ \$ 4,823,838$ x The provision for Federal surtax on undistributed income shown in? the
tatement for the 12 months ended Sept. 30, 1937, represents the provision statement for the 12 months ende for the year 1936. There was no undismibuted income subject to Federal surtax on undistributed income for the year 1937.-V. 147, p. 901 .

Prudence-Bonds Corp.-Interest Payments-
Corporation announces that Eppler7\&IOo., certified!public`accountants, have, as required by the various trust indentures, determined the interest onjthe publicly held registered bondsiof the eighteensseries. The present on the present principal amount with the corresponding apayment in dollars, are shown in the following table.

a Pursuant to plan and trust indenture payment for the 15th Series is
on original $\$ 1,000$ bond, until cumulative rate of $31 / 2 \%$ per annum to Oct. 1 , 1936 is paid.
The company announces that the semi-annual interest payments to be made Nov. 1-are, in some cases, considerably more than normally would be expected because of adjusiments incident to the taking over of collatera
and because of readjustments or mortgages resulting in the collection of interest arrears of former years. In other cases the semi-annual interest payments are less than might be expected he
of setting up tax reserves. V. 146, p. 3354 .

Public Service Corp. of N. J. (\& Subs.)-Earnings-
 $\begin{array}{lllll}\text { Oper. exps., maint., de- } & 7,595,278 & 7,622,078 & 91,982,844 & 88,287,233\end{array}$
 Bal. for divs. \& surp
-V .147, p. 1938 .

Public Service Co. of New Hampshire-Earnings-
Period End. Sept 30Operating revenues_-.---
Operating expenses.-.State \& municipal taxes Social security taxes.-.-
Fed. taxes (incl. income)

Net operating income-
Non-oper. income (net)
Gross income
Oond interest------Other deductions
 $\$ 98,556$
6,093 $\begin{array}{r}\$ 104,649 \\ 58,363 \\ C r 2,116 \\ 8,875 \\ \hline\end{array}$

$\$ 163,145 \$ 1,859,994$


Dated Oct. 1, 1938; due Oct. 1, 1968. Principal and interest (A-O) payabive bonds will be in coupon form in the denom. of $\$ 1,000$, registerable as to principal only, and in fully registered form in denoms. of $\$ 1,000$ and authorized multiples. Redeemable as a whole at any time, or in part from
time to time, at the option of the company, on not less than 30 days' publishtime to time, by payment of the principal amount thereof, accrued interest, and a premium of $7 \%$ of such principal amount if red. on or before Sept. 30 ,
1939: with successive reductions in such premium of $13 / 4$ of $1 \%$ oct. 1 in each, of the years 1939 to and incl. the year 1960; with further successive reductions to such premium of $1 / 4$ of $1 \%$ on April and oct. 1 in each orthout
years 1961, 1962 and 1963; and if red. on or after Oct. 1 , without premium.
Issuance of these bonds has been authorized by Illinois Commerce Commission. Listing-Company will agree to use its best efforts to procure listing of the bonds on the New York stock Exchange, and registration under the Securities Exchange Act of 1934.
Property or Bond Sinking Fund-Company will covenant that so long as any of the $31 / 2 \%$ bonds are outstanding it will, during the 12 months prethe trustee an amount in cash equal to $1 \%$ of the aggregate principal amount of the $31 / 2 \%$ bonds authenticated primed may, however, be eliminated or red property additions, as defined, certified to the trustee for such purpose, and by an amountijequal to the principal amount of outstanding $31 / 2 \%$ bonds delivered by the company to the trustee for such purpose. Such property additions and $31 / 2 \%$ bonds may not therearter be made the basis deposited is to be applied by the trustee to the purchase or redemption of outstanding $31 / 2 \%$ bonds. Its principal executive offices are located at 72 West Adams St. in in the proCompany is a pubbicic utility operating company engaged in the production, purchase, transmission and distribution of electricity and gas, by means of hot water. In 1937, electric and gas revenues Thicagoritory served has an area of approximately 6,000 square miles and a population estimated by the company of approximately $1,150,000$. At June 30, 1938 , it served a total of 347 communities; or thited areas in two with hot water heating. Atithat date, the company had approximately 308,000 electric customers, A8,000 gas customers, 5,200 water customers, and 700 heating customers. Since June 30 , 1938, the company has sold the water
system serving approximately 2,500 customers in LaGrange to the municipality for; $\$ 315,000$. Company is also engaged in the sale of elactric and gas appliances to promote the development of its electricity and gas Businning
Company is a subsidiary of Commonwealth Edison Co. Besining Sept. 23, 1937, Commonwealth Edison Co. made offers to the stockholders of the company to issue Commonwealth Edison Co. stock in exchange for the stocks of the company. Asithe resur of all of the company's preferred stocks, Commonwealth Edison Co. now owns more than $0 . \%$ outstanding stock of the company. four other principal utility subsidiaries:
Commonwealth Edison Co. has
Western United Gasi\& Electric Co., Illinois Northern Utilities Co., Chicago Western United Gasj\& Etisct Corp., and Super-Power Co. of Lllinois. Company has two subsidiaries, IIlinois Light \& Power Co. and Economy Light \& Power Co., neither of which is consold sited and certain overflow lands The former owns an undeveloped water power site and certain overfow lands along the Kankakee river
has no business or assets.

Certain Transactions Subsequent to June 30,1938 or will carry out prior to the issuance of the $31 / 2 \%$ \} bonds being offered certain transactions affecting its financiali, position and earnings. The more important of these transactions are summarized below:
(1) Company has sold to Edison company for $\$ 6,187,409$ all the company's investments in the stocks of super-Power company and Chicago District company. A majorsportion of the proceeds has debt of the company redeemed and to belredeemed. or called for redemption and deposited (2) Company hasiredeemed, or called for redemption and deposited
sufficient funds for such purpose with the respective trustees, an aggregate sufficient funds for such purpose with follows:
of $\$ 29,410,000$ of its funded debt as
1st \& ref. mtge. bonds, $5 \%$, due Oct. 1,1956 at", 110. prin. amt. $\$ 18,876,000$
1 st lien \& ref. mtge. bonds, series C. $5 \%$, due May 1,1966 at
 1st lien \& ref. mtge. bonds, series I, $41 / 2 \%$, due July 1,1960 at $2,284,000$ Edison company has advanced to the company $\$ 29,410,000$ to provide the accrued interest. 78,000 of come prens (3) The $\$ 73,378,000$ of company's 1 st \& ref. mtge. bonds previousiy
pledged under company's first lien \&r ref. mortgagejhave been canceled and pledged under company's irst
the 1st \& ref. metge. has been released and discharged. The $\$ 29,200,000$
Waukegan Generating Co. first mortgage bonds previously pledged under Waukegan Generating Co. first mortgage bonds previously pledged under company's first lien \& ref. mortgage and assumed
ation of Waukegan Generating Co. in January, 1938 , have been canceled
and the first mortage of Waukegan Generating Co. has been released and and the first mortgage of Waukegan Generating Co. has been rerteased and discharged. The $\$ 15,000$ Econom y Light \& Power Co. first mortgage bonds
held in the treasury and the $\$ 1,268,000$ of such bonds pledged by the comheld in the treasury and the $\$ 1,268,000$ of such bonds pledged by the com-
pany will be canceled, leaving outstanding only the $\$ 228,000$ of such bonds pany wild be cance.
(4) On June 30, 1938 company had outstanding $\$ 16,790,000$ of promissory
notes due on various dates from Juyl 15, 1939 to July 15, 1944 . Of these notes due on various dates from Juyl 15, 1939 to July 15,1944 . Of these notes, $\$ 13,790,000$ was held by Edison company also had outstanding on
by Commonwealth Subsidiary Corp. Company als
June 30,1938 an additional promissory note of $\$ 1,250,000$ which matured June was paid on July 15,1938 . Such $\$ 16,790,000$ of notes and the $\$ 29,410,000$ of advances or will be Edison company to the company since June
discharged in connection with the following:
Sale to Edison company of electric distribution facilities owned
by the company in areas annexed to Chicago and heretofore $\$ 2,700,000$ Sale of additional shares of the company's stock to Edison co.-.-7, 7,500,000 Issuance to Edison company of $5 \%$ unsecured notes of............36,000,000 The entire indebtedness of the company to affiliated companies, oth $\epsilon$ Than accounts subject to current. settlement, will be represented by the than accounts subject to current setilemsecured notes due Nov. 1,1978 . Such notes will not include any sinking fund provisions, but wayment of
deemable by the company at any time prior to maturity by paymer deemable by the company at a
principal and accrued interest. owned by the company in areas annexed to Chicago and heretofore leased to and operated by the Edison company, for a consideration of $\$ 2,700,000$
(estimated "original cost') to be applied in reduction of indebtedness to (estimated "original cost" to be
Edison company as stated above.
Company will enter into an agreement with Edison company under which, for a term ending Dec. 31,1980 , the company will grant to Edison company the right to utilize, for the transmissoner company, certain portions of the capacity of certain of the company's electric
Edison company will agree to pay an annual rental $\$ 140,000$.
Edison company will agree to pay an ampany 3,311 shares of its stock for a
(6) Company will sell to Edison compan (6) Company wid
consideration of $87,500,000$. Such consideration will be applied towar reduction of the indebtedness of the company to Edison company and Commonwealth Subsidiary Corp. as stated above.
Company also will transfer to the stated value of its capital stock all of Company also will transfer to the stated value of its capital
Company will then have outstanding 670,000 shares of capital stock with an aggregate stated value of $\$ 52,000,000$.
Purpose of Issue-The net proceeds to the company from the sale of $\$ 80,-$ Purpose of Issue-The net proceeds to the company from the sale or $\$ 80$,
000,000 of $31 / \% \%$ bonds will aggregate $\$ 80,520,000$, exclusive of accrued interest but after deducting expenses estimated at $\$ 280,000$. Of such ne proceeds, $\$ 80,000,000$ will be applied to the following purposes:
For redemption of all the company's first lien and refunding mortgage bonds, viz.

SeriesD, $41 / 2 \%$, due Nov. 1,1978 , at $102 \%$, of principal amount
thereof Series $\mathrm{E}, 41 / 2 \%$, due July 1,1980, at $102 \mathrm{~K} \%$ of principal amount
thereof Series $F$, $41 / 2 \%$, due April 1,1981, at $1021 / 2 \%$ of principal
amount thereof Series $1,41 / 2 \%$, due July 1,1960 , at $104 \%$ of principal amount
thereof
The $\$ 520,000$ balance of such net proceeds will be placed in the general Funds for redemption premiums (aggregating $\$ 2,149,320$ ) and interest
to tne redemption date on the bonds to be redeemed will be supplied out of
other funds of the other funds of the company.
Funded Debt and Capital Stock-The issued and outstanding funded debt
and capital stock of the company as of June 30, 1938, adjusted to reflect out prior to the issuance of the $31 / \%$ ent to June 30 , 1938 or to be carried issuance and sale of the $31 / 2 \%$ bonds being offered and the application of the
proceeds thereof was as follows:

Economy Light \& Power Co. 1st mtge. bonds, 5\%, due Dec. 1,
 Capital stock ( 670,000 shs., no par) stated value
The above statement does not include 2,556 shares of the
capital stock subscribed for but unissued at June 30,1938 .

 Provisions for taxes:---
State, local $\&$ miscell.
$\begin{array}{crrrr}\text { Federal - surtaxes- } & 2,360,277 & 3,150,291 & 3,562,653 & 3,522,778 \\ \text { Fed. inc. } & 62535 & 929,700 & 1,124,000 & 781,700\end{array}$
 Net oper. income.... $\$ 9,380,590 ~ \$ 8,846,365 \quad \overline{\$ 9,433,535} \xlongequal{\$ 8,888,536}$ Annual interest on the $\$ 80,000,000$ of $31 / 2 \%$ bonds and the $\$ 228,000$ Annual interest on the $\$ 36,000,000$ of $5 \%$ unsecured notes due Nov. 1 , Underwriters-The names of the several underwriters and the principal amounts of $31 / 2 \%$ bonds agreed to be purchased by them, respectively,
are as follows: Halsey, Stuart \& Co., Inc., \$8,700,000; Brown Harriman \& Co., Inc,
$\$ 6,000,000$. The First Boston Corp., Glore, Forgan \& Co., Harris, Hall
B Co. (Inc.), Kidder, Peabody \& Co., Lee Higginson Corp $\&$ Co. (Inc.), Kidder, Peabody \& Co., Lee Higginson Corp., Lehman
Brothers, F. S. Moseley \& Co., A. G. Becker \& Co.; Inc., Bonbright \&
Co., Inc., and Central Repubic Con Co., Inc.ỉ and Central Republic Co. $\$ 2,000,000$ each; Ciark, Doodge \&
$\$ 1,500,000$ each. Bacon, Whipple \& Co.; Bancamerica-Blair Corp., Blair, Bonner \& Co.
Coffin \& Burr, Inc., Goldman, Sachs \& Co., Graham, Parsons \& Co., Coffin \& Burr, Inc., Goldman, Sachs \& Co., Graham, Parsons \& Co.,
Hayden, Stone \& Co., Hemphill, Noyes \& Co., Hornblower \& Weeks,
The Illinois Co. of Chicago, Ladenburg The \& Co., Lazard Freres \& Co, Ladenburg, Thalmann \& Co., W. W. Langley Inc.i, Schroder Rockefeller \& Co., Inc., Stern, Wampler \& Co., Inc., G. H,
 Co., Newton, Abbe \& Co., Arthur Perry, \& Co., Inc., R Co., Hallgarten \&
Co., Schoellkops, Hutton \& Pomeroy, Inc., Schwabacher \& Co., The Securities Co. of 'Milwaukee, Inc., Shields \&'Co., Spender Trask \& Co.,
Union Securities Corp., Wertheim \& Co., Whiting, Weeks \& Knowles, Inc., $\$ 500,000$ each.
Mitenell, Hutchins \& Co., $\$ 400,000$.
Bodell \& Co., Burr, Gannett \& Co., Wm. Cavalier \& Co Bartlett, Knight \& Co., \& Co., Dick \& Merle-Smith, Eastman, Dillon \& Co., Edgar, Ricker \& Co. First of Michigan Corp., Fuller, Cruttenden \& Co., Carter H. Harrison
\& Co., Hayden Miller \& Co., W. E. Hutton \& Co., Jackson \& Curtis, Kean, Taylor \& Co., Kelley, Richardson \& Co., Laurence M. Marks \& Co.,
McGraw \&o., Inc., Merrill Lynch \& Co., Inc.. The Milwauke Co Minsch, Moneli'\& Co., Inc., Mitchum, Tuly $\&$ © Co., Charles K. K. Morris
\& Co., Inc., G. M.- Murphy \& Co., Nichols, Terry \& Dickinson, Inc., Troxell \& M. Macific Co. of California, Putnam \& Co., Riter \& Co, Sills,
West Co., Tucker, Anthony \& Coarher \& Co., Stroud \& Co., Inc., Thrali West Co., Tukcer, Anthony \& Co., Washburn \& Co., Inc.,., \$2000000 each.
Babcock, Rushton \& Co., Alfred L. Baker \& Co., Biddie, Whelen \& Co.,
Boetteher \& Co., Bosworth, Chanute. Loughridge \& Co. Bre Boettcher \& Co., Bosworth, Chanute, Loughridge \& Co., Burr \& Co., Inc.,
John W. Clarke, Inc., R. S. Dickson \& Co., Inc., Doyle, O'Connor \& Co.,
Equitable Securities Con Mellinger \& Co., Alfred.' O'Gara \& CO., Reinhoidt \& G Gardner, Singer, Lerchen \& Hayes, $\$ 100,000$ each. Co., Straus Securities Co., and Watling,

Assets-
Tangible properties.-.--
Intangibles, in process of
amortization ...-.... Cash on hand or dess......
deposits deposits
Deposits for
Deposits for bond int., \&c---
Receivables (net) Materials and supplies Prepd. ins., taxes, \&c., exps.

Total .-.............

## Quebec Power Co. (\& Subs.)-Earnings-

 taxes after ordinary
but before inc, taxes \&
depreciation

- V. 147, p, 430 .
Quincy Market Cold Storage \& Warehouse Co.Accumulated Dividend
The directors have declared a dividend of 75 cents per snare on account
of accumulations on the $5 \%$ cumulative preferred stock, par $\$ 100$, payable Nov. 1 to nolders of record Oct. 20 . Like amount was paid on Aug. 1 , 75 cents were paid on Feb. 1 , last and on Nov. 1, Aug. 2 and May 1,1937
$\$ 5.45$ paid on March 26,$1937 ; \$ 2.75$ paid on Feb. 1,1937 , and dividends of 75 cents per share were paid in each of the 12 preceding quarters.
V. 147, p. 753 .
(Robert) Reis \& Co.-Sales-
Gross sales for the quarter ended Sept. 30, 1938 a mounted to $\$ 648,802$, as compared with $\$ 681,319$ in third quarter last year, a decrease of $4.7 \%$
For the nine months ended Sept. 30 last, gross sales totaled $\$ 1,44,490$
against $\$ 2,192,193$ in the first nine months of 1937 , a decrease of $24.8 \%$ apainst $\$ 2,192,193$ in the first nine months of 1937 , a decrease of $24.8 \%$.
V. 147, p. 430 .

Railway \& Light Securities Co.-Bal. Sheet Sept. 30-



 Accr. int. receelv.Unamortized bond
discount discount.......-- 102,000

108,0c0 $\begin{array}{lrrr}\text { ser A (\$100 par) } & 2,113,600 & 2,113,600 \\ \text { X Common stock } & 2,146,447 & 2,146,447 \\ \text { Special surplus... } & 770,918 & 1,160,368 \\ \text { Earned surp . (since } & & \\ \text { Jan. 1, 1932)..- } & 354,459 & 290,488\end{array}$
Total......... $\overline{\$ 9,423,794} \overline{\$ 9,798,229}$ Total_......... $\overline{\$ 9,423,794} \overline{\$ 9,798,229}$ $x$
shares. in The income statement for the 9 months ended Sept. 30 was published

Republic Electric Power Corp.-SEC Allows Company to Retain Properties Without Integration-
The Securities and Exchange Commission has allowed the corporation to
retain properties in California and Oregon under the utility 'd retain properties in California and Oregon under the utility "death sentence" stitute an integrated system This was disclosed when the SEC approved a reorganization and reof theitalization plan for theicompanyjwhich looks toward eventual elimination Company Act. 8 After a series of negotiations between company officials and SEC repre-
sentatives, the plan as finally anpreved sentatives, the plan as finally approved calls for the ultimate elimination
of the holding fcompany, Republic Electric Power Corp., and the sale of Oklahoma gas properties owned by the company.
Although the properties to be retained will not constitute a single inte-
grated system, the Commission emphasized they were largely isolated properties and their retention under unified ownership will not stand isolated Commission agreed that the properties were small and could not be operated separately without the loss of substantial economies.
some to the surviving company, California-Pacific Ue Umallities and not burdencompany will emerge as a strictly operating concern. It will pass from SEO urisdiction, since it will be neither a holding company nor a subsidiary. in an improvement of capital and corporate structure, facilitating will result financing operations.
In its present set-up, the Commission In its present set-up, the Commission said the company did not conform
to integration requirements of the Act, its capital structur long-term debts were disproportionately heavy to stockholders' equity and further financing was hazardous imperiling continued operation. equity and
Republic Electric Power Corp. is organized in Delaware with principal Republic Electric Power Corp, is organized in Delaware with principal
office in San Francisco, Calif. It is a holding company, whose assets consist of all of the issued stock of its five operating utilities and two non-utilities. Republic owns and operates an ice plant in Weaverville, Calif., but except for this it is not engaged directly in operating any properties.
The utility subsidiaries, all directly owned, are:
The utility subsidiaries, all directly owned, are:
tributing oil, gas and butane air gas to towns in Jackson, Douglas, Klamath and Josephine Counties, Ore.
Weaverville Electric Co., engagedlin distributing electric energy, which it purchases fromilitios Co around Susanville, Calif., purchasing its electric requiréments from Red River Lumber Co. at Westwood, Oalif., and (b) water properties in the
same area and in Benecia, Calif. Needles Gas \& Electric Co., which owns and operates electric and gas
facilities, and conducts a telephone system in Needles which is connected with the Bell system; and
Apache Gas Co. (Nev.) which owns and,operates a natural gas distributing The non-utility subsidiaries are:
Gas Transport Co. (Nev) enga
Gas Transport Co. (Nev.) engaged in the transportation of natural gas
from the Perry gas field in Oklahoma for delivery to Apache Gas. from the Perry gas field in Oklahoma for delivery to Apache Gas; and The other member of the system is the Republic Mut properties. Service Co.
(Calif.) which is jointly owned by the operating subsidiaries of Republic.

> Corporate History and Financial Structure Republic Was organized in 1932 by the Niagara Share $C$ o creditor of Republic's bankrupt predecessor. As a result of

解 Republic. In 1935 Niagara disposed of the bulk of stock as well has notes of common stock. A majority of the common stock was acquired by $\mathbf{W}$. A. While at the present time Niagara has no direct Manager of Republic. A. of Republic, such power could be acquired by the exercise of its privilege of converting into common stock the note which it holds.
As at Dec. 31, 1937, Republic's capital structure on a corporate basis wä:
$6 \%$ convertible notes due 1940


| Total notes held by N | 488,000 |
| :---: | :---: |
| 6,450 shares common (\$20 pa | 129,000 |
| Capital surplus | 313,387 |
| Earned surplus (deficit) | 121,434 |
|  | \$1,808,953 |
| $6 \%$ notes |  |
| Common stock and surplus |  |
| On a consolidated basis the |  |
| Long-term debts | \$1,755,527 |
| Common stock | 129,000 |
| Capital surplus | 498,369 |
| Earned surplus (deficit) | 36,034 |

The total consolidated capitalization, including surplus, consists $\$ 2,346,862$ of long-term debts which is $63.11 \%$ of the consolidated utility plant accoun $\$ 2,249,602$. Republic consolidated gross income before fixed charges amounted to
$\$ 134,427$. Thus, the interest on the long-term debt of $\$ 106.482$ was earned $\$ 134,427$. Thus, the interest on the long-term debt of $\$ 106,482$ was earned
1.26 times while the total fixed charges of $\$ 125,392$ were earned 1.07 times. The $\$ 9,035$ whet-income available for 6,450 shares of common stock gave earnings of $\$ 1.40$ per share of common.

## Plan of Reorganization

The original Section 7 declaration and Section 10 application, together on-cumulative preferred stock to Niagara in exchange for its $6 \%$ notes owned subsidiaries operating in Oklahoma, viz:: Apache nad Gas wholly port. This was to be followed by the consolidation of all the properties into the Southern Oregon Co. Hearings on this plan were held by the Comthe present plan was filed on Sept. 12, 1938. The parties to this revised plan, are Republic and its utility subsidiaries. Republic Mutual Service Co., a party to the original plan requests permission to withdraw as a party, and The revised plan, like the original plan, contemplates Southern Oregon as the single operating company, but excludes from the physical properties
of the Republic system to be acquired the Apache and Gas Transport properties in Oaklahoma. After the merger southern Oregon will be known surviving corporation to replace a large portion of the outstanding notes of the present system. Republic will remain a holding compan⿹ㅓㅇong on as to
Apache and Gas Transport. Republic consents to an order under Section Apache and Gas Transport. Republic consents to an order under Section
11 11 (b) requiring it to sell these p
sold, Republic will be dissolved.

The steps by which the revised plan will be consummated are: (a) Transer or non-utility net assets. assets of the Weaverville ice plant; its-interest in Needies steam Laundry
 assets, arter ortility subsidiaries. These assets, will be contributed to the
notes of tis utilen
capital surplus of surviving corporation. In addition. Republic will cancel, capital surplus of surviving corporaalionital surplus accounts of the makers
as contributions to the respective capil as contributions to tortions thereof, of Needles, Utilitias and Weaverville,
therof? notes or por therena anount or which the aggregate principal balances chereof, mmee
in an amo
diately prior to the effective date of the "new agreement of merger" exceeds diately prior to the ee

$$
\begin{aligned}
& \text { (b) Merger and bond Issuance, } \\
& \text { Ttilities. Needloo and Wan }
\end{aligned}
$$

(b) Merger and bond issuance. pursuant to the "new agreement of merger" "with and into southern Oregon. Pursuant to the agreement the surviving corrooration wil acquire all the
assets and assume all the non-canceled liabilities of Utilities Needles and Weaverville, and will issue to Repue following securities: corporations wicc first preferred $\$ 100$ par value.

6,450 shares $\$ 20$ par value common, issue $\$ 475,000$ of bonds. Of this
The surviving corporation will also tis The surviving corporation will alto isure sing, orporation to Repubilis, amount Repuplic will accept the bonds in lieu and in cancellation of a like
and
amount of indebtedness which are now owing to Republic $b y$ the constituent amount of indebtedness which are now owing to Repubinc cy the consporation. companies and will then be owing bonds will be issued to Niazara in cancel-
The remaining 850.000 of said bo lation of a like principal amount of indebtedness owed by the constituent companies, to Niagara.
(c) Recapitalization
(c) Recapitalizzation of Oklahoma companies. Gransport, in cancellation of its note obligations to Republic will isaas transport, in 5 noancen--neogotiable demand note in a principal amount
 principal amount equal to the amount by which issued by Gas Transport exceeds the principal amount of said not obligation to Gas Transport (the in cancellation of a like amount ontes will thus aggregate \$200,000). For the amount of the balance of Apache's note obligation to Republic on the effective date
(d) Recapitalization of Republic.

Repubtic will issue to Nepagarara its $5 \%$ non-negotiable demand note in a principal amount of $\$ 200,000$ in exchange for a note principal amount
 Repubhicsp edires of Apace and Gas Transport which Republic now holds.
with all the shat Nlagara will look only to the collateral for the collection orer ther with all the
public will also transfer to Niagara the $\$ 425,000$ bonds public will also transfer to trviving corporation of an aggeregate par value of
preferred shares of the surve $\$ 1,094,000$, in cancellation of an indebtedness in the amount of $\$ 1,519,000$ - wed by Reprabic to No Apache note
(e) Transfer of the Apache note. its capital surplus the Apache balance note.
(f) Divestment by Republic of the common shares of the surviving corporation

surrender by such stocikhol Oers ohoma properties.
(g) Sale by Republic of Okla
(g) sale by Republic of oklanoma properties.
Within one year after the entry of the Cordissions order, or any extended period which may be authorized pursuant to the Act, approving the application and making effective the declaration, Repubic will dispose of Apache and Gas Transport by the sale Niagara or the present management of the Republic system. Prior to the completion of this sale Apache and Gas
Trans Dissolution of Republic.
(h) Dis
Upon the conpletion of the sale of the securicies, assets, and properties of Apache and Gas Transport, Repubic and the red be dissolved. The consummation of this plan will result in all the preferred shares and common shares going to the common stockholderrs of Republic. The recapitalization and refinancing covered by the revised plan will be effected
as of Jan. 1. 1938. Interest at the rate of $5 \%$ on the bonds of the surviving as of Jan. 1. 1938. Interest at the rate ond G\%s on transport to bo the issued under the revised plan will accrue from Jan. 1 . 1938. After that date no interest will accrue on the obligations of any utility
are to be canceled under the revised plan.

Corporate Structure Upon Consummation of the Revised Plan
Pursuant to the terms of the merger agreament, the surviving corporation
vill issue preferred stock having an aggregate par value of $\$ 1,094,000$ and will issuae proferred stock having an aggregate par value of $\$ 1,094,000$ and common stock of an aggregate par value of \$129,000. It will also issue
bonds of a principal amount of \$47, ooo. The bonds are inferior to existing
 of the constituent corporations, are assumed by the surviving corporation.
The securities to be issued and the obligations assumed, aggregate The securities to be issued and the obiligations assumed, akiviecg corporation 527il give in return for the properties and other assets of the constituent corporations. In return therefor, the surviving corporatio.
assets with a book value of $\$ 1,971,119 .-\mathrm{V} .147$, p. 1788 .

Reynolds Spring Co.-Directors-
C. L. von Egloosteln has been elected a director and will continue in an advisory capacity for the company. J. D. Sherman, Vice-Preside.
also been made General Manager and a director.-V. 147 , p. 1501.
Ritter Dental Mfg. Co., Inc. (\& Subs.)-Earnings-
 Earnings per suare-..-ciation and Federal income tazes but before pro a After charges, depreciation and Federal income taxes, but before pro-
vision for Federal surtax on undistributed profits
on $\$ 159,800$ no par common shares. cOn 150,200 no par common shares. shipments for the nino-months' period were approximately $32 \%$ less than
for the same period last year, which compares with $49 \%$ for the period for the same period last year, which compares wid ended in banks as of Sept. 30 amounted to $\$ 649.115$ and the ratio of
Cash current assets to current liabiilities was approidiary showed a net profit for Operations of Ritter, A. G., German subsidiary showed a net proft the $\$$ nine-089 at the old rate of exchange of Rm .4 .2 to the dollar compared to ${ }^{2}$ or net profit of Rm . 464.588 or $\$ 110,616$ for the same period last year. Owing to exchange restrictions the figures havish subsidiary, Ritter Dental
those of the parent company those of the parent company. of our Englis
Tth., ras not of the been receivedions of
T. 147, p. 903 .

Roan Antelope Copper Mines, Ltd.-Earnings-

| 3 Mos. End.Sept. 30- | $\begin{aligned} & 1938 \\ & £ 666,000 \end{aligned}$ |  | $\begin{gathered} 1936 \\ £ 505,500 \end{gathered}$ | $\begin{gathered} 1935 \\ \qquad 408,500 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Oper. exps., incl. London <br> and mine adm. charges | 365,500 | 6.00 | 271,50 | 249,5 |
| $\mathrm{x}-$ | £300,500 | ¢736,500 | £234,000 | 159,0 |
| Prov. for deb. stock int. | 50,000 | 50,00 | $\begin{aligned} & 2,000 \\ & 37,500 \end{aligned}$ | 22,500 <br> 37,500 |
| Proft, subj. totaxa ${ }_{\text {- }}$ | 50,50 | 686,5 | 74,500 |  |

Profit, subj. to taxa'n
Directors have declared a final dividend of 38 cents per share on the American shares for ordinary
of record Oct.
regist

Roses 5, 10 \& 25-Cent Stores, Inc.-Sales-


Rustless Iron \& Steel Corp.-Balance Sheet-

 y Acects. and notes
recelvable Inventories......

 |  |  |  | 1868 |
| :--- | :--- | :--- | :--- |
| Prepald and der'd |  |  |  |
| assets. | 996,342 | $1,081,597$ |  |


 Total .......... $\overline{\$ 3,477,439} \overline{83,498,379}$ Total. .........-83,477,439 $\overline{83,498,379}$ 1937. $z$ After reserve for deprecting accounts of $\$ 12.64$ in 1938 and $\$ 11,203$ in 1937. a Represented by 871,020 ( 863,339 in in in37) shares $\$ 1$ par after dein 1937) 1 . The income statement for then then
published in V .147, p. 2403 .
St. Louis Rocky Mountain \& Pacific Co.-EarningsPeriod End. Sept. 30Cost, expenses
Interest taxes.Interest charges-i-7--

Net income
-V .147, p. 754.


St. Louis-San Francisco Ry.-ReorganizationAn agreement by the three committee for holders of bonds of the company for a a arw plan of reorganization was announced Oct. 20 . The plan makes
provisions neither for the unsecured creditors nor for stockholders of the
provisions ner friso Briefly the proposed plan provides as Rolilows for existing securites,
Bonds of the Kansas City, Memphis \&r Birmingham RR,
and subidiary,
 bonds would receive $\$ 700$ in new series $84 \%$ bonds of $1980, \$ 490$ in new
$41 / 2 \%$ income bonds due in 2015 and $\$ 100$ in new $\$ 5$ dividend preferred
 exchanged
new preferred stock and 5.80 shares of new common stock (no parr).


 be an exchange of $\$ 235$ of new first 4 s series $\mathrm{B} \$ 170$ or inco
of preferred stock and The Reconstruction Finance Corporation and banks creditors which extended loans to the Frisco would receive new securities iss plan in proportion to securities they the committee for Frisco consolidated
 -V. 147, p. 2403 .

St. Louis Screw \& Bolt Co.-Accumulated DividendThe directors have declared a dividend or $\$ 1.75$ per share on account of
accumulations on the $7 \%$ cum. pref. stock, par \$100, payable Nov. 1 to accumulations on the $7 \%$ cum. pref. stock, par $\$ 100$, payable, Nov. 1 to
holders of recod Oct 25.
 and Feb. 1, 1937, Nov. 1, Aug. 1, May 22 and Feb. 29, 1936. and on

Saguenay Power Co., Ltd. (\& Subs.)-Earnings-


| Oper., maint., adminis., | 175,160 | 142,265 | 451,767 | 266 |
| :---: | :---: | :---: | :---: | :---: |
| Taxes (other than income taxes) | 55,348 | 54,833 | 174,159 | 74,104 |
| Net operating income. Other income | $\begin{array}{r} \$ 938,491 \\ 3,796 \end{array}$ |  | \$2,835.6449,140 <br> 8.818 | $\begin{aligned} & \$, 103,481 \\ & 11,478 \end{aligned}$ |
| Total income |  | 102 | \$2,844,784 | 83,114,959 |
| Interest on fund | -347,544 | 356,375 | $1,052,236$ 620 | .074,857 |
| Other tinterest- | ,22 | -43,429 | 168.591 |  |
| Prov. for depreciation | 172,826 74,379 | 169,439 100,757 | 222,944 | 272,877 |
| inc | \$305,194 | \$432, | \$877,036 | \$1,130 |
| Preferred dividends | $\begin{array}{r}68,752 \\ \\ \hline 62500\end{array}$ |  | 206,255 787,500 | $\begin{array}{r} 206,255 \\ 1,260,000 \end{array}$ |
| Earnings per share on |  |  |  |  |
| cemmon stock. ... | \$1.12 | \$1.73 | \$3.19 |  |

San Joaquin Light \& Power Corp.-Consolidated Balance Sheet June 30, 1938-

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| restm | 2,720,862 |  |  |
| Casht | 242,334 | Creferred stock--.............- $20,671,800$ |  |
| Miscellaneous special deposits |  |  |  |
| Working |  |  |  |
| Accounts reas | , 390 |  |  |
| Materials a | 1,134,760 | Accoun |  |
| Prepald |  |  |  |
| Unamortized debt |  | Custo |  |
|  | 43,894 | Ta |  |
| mortized va |  |  |  |
|  |  |  |  |
| Ca |  | Deferred credus-.......-...-- | 2,336,70 |
|  | ,000 |  |  |
|  |  |  | 8,451,812 |

## Total............

Sandar Corp. - Olassed as Non-Holdina ConcernThe corporation's application for a status as a non-holding company under
the Public Utility Holding Company Act was grante oct. 17 by the
Soctite the Public Utility Hole Commissin. The company is to notiry
Securities and Exchange
whenever the concern's gross revenues exceed $\$ 150,000$ in a year.
Savannah \& Atlanta Ry.-Bondholders to Pass on PlanThavannah Interstate Commerce Commission has a announced that the plan of reorganization as approved by it November, 1937, for the 1 st mtge 25 -re
 bonds of Brinson RY, holders of the 1st, \& conson. mtge. conv. bonds of
Savannah \& Altanta Ry, and to holders of certificates of deposits issued by
depositaries designated by protective committees for holders of such bonds. The last day for receiving ballots of accept
Nov. 30 by the ICC.- $.145, ~ p . ~$
and
Scott Paper Co.-LListing of Preferred Stock-
The New York Stock Exchange has authorized the listing of 30,000 shares
of $\$ 4.50$ cumulative preferred shares (no par).-V. 147, p. 2102 . Seaboard Commercial Corp.-Earnings-
9 Months Ended Sept. $30-$
 common stock (\$10 par)-
$\times$ After operating expenses, normäl
Federal
$\$ 1.23$
$\$ 1.72$ XAfter operating expenses, normal Federa
surtaxes and other charges.-V. 147, p. 1206
Sears, Roebuck \& Co.-Sales-
Period End.Oct. 8


## Securities Acceptance Corp.-Earnings-


Profit
Profit --.-.-.-.
Frovision for Federal taxes
Net income

Assets-
Cash
Balance S
Sheet Sept. 30


 Repossessions
Accts. recelvable-
Sink Sink. fund for red.
of debent Cash val. life ins... Cash val. life ins-:Deferred charges.-
Furniture and fix-
tures
tures...-.

Total 5,208
14,859
59,995
23,929
23 Common stock....
Surplus.............
$\overline{\$ 5,092,491} \overline{\$ 5,556,179}$
Total
rnings-
-V 147--.......-
Seleted Indus
 Interestincome...........
Cash dividends...-.-.
Comm's on underwrit'gs
Total income. General expenses.-.-.-.
Service fee.
Interest

 -
$\$ 459,962 \overline{\$ 1,081,952} \overline{\$ 1,032,354} \overline{\$ 1,027,860}$ Statement of Surplus Sept. 30, 1938
Capital surplus, balance, Dec, $31,1937, \$ 12,449,906 ;$ arising from retiseoss account from Jan, $\$ 36,394$; total, $\$ 12,486,300$; income and profit and oss account from Jan. 1,1936 ; balance, Dec. 31 ; 1937, $\$ 3,084,753$; net balance, $\$ 3,088,949$; dividends on $\$ 5.50$ cumul. prior stock, $\$ 1,065,506$; Balance Sheet Sept. 30
Assets -
Cash in banks, on
hand and at call
hand and at call
Deposits in
eposits in foreign
currencles_-....

| $\begin{array}{llll}\text { nvest. in notes. } \\ \text { n. } \\ \text { novt. secur. }\end{array}$ | 398,902 | 16,466 |
| :--- | :--- | :--- |


Investments.-.-a ${ }^{\text {In }}$
nt. \& divs. recelv
able, \&c


Total_........ $\overline{38,219,348} \overline{41,872,978}$ Total_......... $\overline{38,219,348} \overline{41,872,978}$ a Investments owned on March 31, 1931, are carried at the lower of investments, based on market quotations as at sept. 30 carried at cost. absence thereof, on their then fair value iy the opinion of the corporation amounted to $\$ 34,401,189$ or $\$ 1,958,181$ less than the amounts shown. nvestments having a fair value in the opinion of the corporation of $\$ 2,695$,-
b are pledged as collateral for bank loan due Dec. 2, 1938. b, Represented by 36,394 units allotment certificates carried
$3,458,530$, and 75,456 shares $\$ 5.50$ cumul. prior stock at cost of $\$ 7,297,091$.
c Par value $\$ 25$. d Par value $\$ 5$. est var value $\$ 1$ of f Investments owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, bar3d on market quotations as at Sept. 30,1937 , or, in the ab-
sence thereof, on their then fair value in the opinion of the corporation were $\$ 3,613,307$ in excess of the annount shown above. The market or fair value of investments not being in excess of their cost basis for tax purposes no
deduction has been made for any tax liabilities with respect to unrealized appreciation of investments.
$\mathrm{g} 7,000$ shares $\$ 5.50$ cumul. prior stock.-V. 147, p. 431.
Shawinigan Water \& Power Co.-EEarnings
 Gen., oper. \& main.-expTaxes and insurance-:exchange. . Fixed charges.. discount and expenses

Surp. before deprec
$\begin{array}{llllll}\text { and income taxes....- } & \$ 946,507 \\ \text { V. 147, p. } 588 . & \$ 892,095 & \$ 2,954,807 & \$ 3,095,056\end{array}$

## Sierra Pacific Power Co.-Earnings-

 $\begin{array}{lllll}\text { Gross income atter retire- } & 72,827 & 71,093 & 741,194 & 696,059\end{array}$ Note-Includes parent company for period prior to July 31, 1937. -
V. 147 . p. 2102 .

Shell Union Oil Corp. (\& Subs.)-EarningsProsiod End. Sept. $30-1938-3$ Mos.-1937 $1938-9$ Mos. 1937


 Minority interest.-...
Net profit $\frac{93 \overline{4}, \overline{7} \overline{5} \overline{4}}{} \begin{aligned} 98 \overline{4}, \overline{7} \overline{1} & 2.7 \overline{5} \overline{0}, \overline{1} \overline{2} \overline{5} \\ & 2,504,222\end{aligned}$ Earns. per share on 13,- $\$ 3,534,056 \quad \$ 7,503,291 \quad \$ 9,364,493 \$ 15,984,218$ $\begin{array}{lllll}070,625 & \text { common shs- } & \$ 0.23 & \$ 0.54 & \$ 0.61\end{array}$
Shreveport Rys.-Reorganized-
This company was reorganized in 1937 and the receivership which began
July 1,1922 was terminated Dec. 22,1937 . stock on following basis: $60 \%$ in gen. mtge., $4 \%$ income income bonds and 1955, and 4-10ths share of capital stock. mese. $4 \%$ income bonds due Jan. 1 ,

| Assets- Ba | Balance Sheet Dec. 31, 1937 |  |  |
| :---: | :---: | :---: | :---: |
| Cash on hand. |  | Liabilities- |  |
| Cash in bank |  | Accts. pay. \& audited payroll- | \$13,844 |
| Acct. \& notes r | ${ }_{9} 878$ | Notes pay, trackless trolleys. | 161,875 |
| Deposit accoun | 15,000 | Notes payable, real estate....- | 9,948 |
| Inventories | 3,474 | Bonds |  |
| Trackage, cars \& trolley | 1,686,647 | Res. forint. on bonds | 474,000 18,960 |
| Overhead construction | 195,035 | Res. for taxes \& injuries \& |  |
| Machinery \& equipme | 85,690 |  | 37,838 |
| Motor vehicles | 182,018 | Res. for depreciation......----- | 859,631 |
| Furniture and fixtures | 15,438 4,482 | Capital. | 21,098 |
| Tools. | 4,482 3,464 | $\xrightarrow{\text { Paid-in }}$ Deficit.. | +042,204 |
| Franchises \& going concern- | 299,540 |  | 46,406 |
| Prepaid exps. \& defd. chges | 18,516 |  |  |
| Total...---..--.---------- | 2,598,306 | Total |  |

-V. 135, p. 1996.
Total
Simmons Co.-To Pay 50-Cent Common Dividendstock, no par value, payable Nov. 1 to holders of pecord Oct. 24 the common be the first payment made since Dec. 22, 1937, when 50 cents per share was also distributed. A dividned of 75 cents was paid on Oct. 16 , 11937 , and
dividends of 50 cents were paid on July 19 and on April 16, 1937.-V. 147,
p. 2102 . p. 2102 .

Options Exercised-
granted to officers and employees York Stock Exchange that the options of common stock of the company have been exercised in full. These options have been exercised from time to time during the period June 17, 1937, to
Oct. 5,1938 .-V. 147, p. 2102 .

Simpson's, Ltd_-
The directors, Ltd.-Accumulated Dividendaccumulations on the $61 / 2 \%$ cummulative preferred stock, payable Nov. 1 to holders of record Oct. 25 . Similar payment was mack, on Aug. 1 and on $\$ 1.25$ Was paid on Nov. 1,1937 In April, 1937 the directors declared a dividend of $\$ 1.25$ per share on the
new $5 \%$ cum. pref. stock payable May 1 , 1937, but due to the cancellation
of the refinancing plan this dividend has been of the refinancing plan, this dividend has been credited to the old $61 / 2 \%$
pref. stock and accumulations reduced accordingly.-V. 147 , p. 584.
(L. C.) Smith \& Corona Typewriters, Inc.-Earnings-

Consolidated Income Account for Years Ended June 30
$\begin{array}{llccc}\begin{array}{c}\text { Net profit from operation } \\ \text { before depreciation..- }\end{array} & \mathbf{x} \$ 883,180 & \times \$ 1,746,093 & \$ 1,217,982 & 1985\end{array}$


 Prov. for doubtiful accts., $\begin{array}{llllll}\text { Rose recoveries.-...-: } & 25,066 & & 16,166 & 16,500 & 33,859 \\ \text { Amalties, } & 42,077 & \mathbf{4 3 , 6 8 3} & 24,205 & 19,550\end{array}$


 Net income......--:$\begin{array}{rrr}\$ 473,211 & \$ 1,096,297 & \$ 709.279 \\ \$ 3.43 & \$ 3.25\end{array}$ | 74.65 |
| :--- |
| 76.47 |
| $\$ 1.70$ | \$ After deducting $\$ 5,847,982$ ( $\$ 6,055,383$ in 1937) for cost of sales and expenses. y $\$ 114,641$ in 1937 ) for selling, general and administrative

taxes, $\$ 27,287$ ( $\$ 110,554$ in 1937 ) for 1937 ) for normal and excess profits
in ( $\$ 2,735$ in 1937) for Canadian income taxes.

| nsolidated Balance Sheet June 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 |  |  | - 1938 |  |
|  |  |  | Liabluties- |  |  |
| sh | 360,126 | 582,916 | Notes payable | ${ }^{650,000}$ | 00,00 |
| Cash |  |  | Accts. pay. (trad | 162,045 | 341,959 |
| cts |  |  | Other accts. pa | 9.503 |  |
| ventori |  |  |  |  |  |
| n-curr |  |  | other expenses | 613,266 | 763,670 |
| and inv. |  |  | Dividends payable |  |  |
| and notes. |  |  | Res've for bran |  |  |
| Other accts. receiv | 59,67 | 41,99 | Res. for rede | , 30,828 |  |
| ${ }^{\text {b Cash rec. \& inv }}$ | 99,357 | 97,223 | Orona Ty |  |  |
| Cash not subjec |  |  |  | - 100 |  |
| withd |  |  | or liability |  |  |
| Prepaid exps. and deferred charges |  |  | on books |  |  |
| Plants \& equip | 1,010 | 1,49 | labilit | 164 |  |
| Goodwill, D |  |  | Res. for for, ex | 75,08 | 75, |
| \&c. | 465 | 50,555 | $10-\mathrm{yr}$. serial deb | 1,400,000 | 1,575,000 |
| atents, subject |  |  | Deferred income |  |  |
| amort | 741 | 6;649 | 6\% cum. pret. st | 955,093 | 11,468 |
| ash depos |  |  | e Common stock | 3541191 | 3,027,56 |
|  |  |  | Capital surp | 584.027 | 585,099 |
|  |  |  | Earned surpl | 607,640 | 1,575,12 |
| tal --------- 9,882,410 10,050,699 |  |  | al .---...-- 9,882,410 10,050,699 |  |  |
| a For the payment of dividends. $\mathbf{b}$ Less payables, foreign subsidiary, nder restriction as to convertibility into United States funds. $c$ Less eserves of $\$ 3,251,165$ ( $\$ 3,188,314$ in 1937). e Represented by 276,281 241,261 in 1937) no par shares before deducting 44 shares in treasury. Represented by 13,023 ( 20,020 in 1937) no par shares.-V. 147, p. 1788. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Socony-Vacuum Oil Co., Inc.-Acquisition- |  |  |  |  |  |
| The cempany has bought from the Sun Oil Co., 23,435 shares of the capital stock of Martin \& Schwartz, Inc., for $\$ 110,000$, a registration state- |  |  |  |  |  |
|  |  |  |  |  |  |
| ment filed with the Securities and Exchange Commission has disclosed. Martin \& Schwartz, Inc., makes pumps and service station equipment |  |  |  |  |  |
|  |  |  |  |  |  |

South American Gold \& Platinum Co.-No Dividend -New Directors-
E. H. Westlake, Vice President of this company, told stocknolders at the recent of the rigid exchange control by the Colombian Government which prevents the transfer of colombian funds into dollars. There has been noted recently, he said, a slight relaxation on $t .1$ pe part of the Colombian
exchange control and the dollar position of the company has been improved as a result to some extent. Directors, however, felt that they had not enough dollar funds to warrant a dividend payment and that in their
judgment the company's financial poosition should be kept strong, he said. judgment the compant per share was paid on Nov. 24, Chari.es s. Guggen-
A ividend of 10 cents
Three new directors were elected to the board
 Adams, respectively, bootired.
succeed Mariand Gate, ,
Production of crude gold by
Production of crudd gold by South American Gold \& Platinum Co, for
the first nine months of 1938 totaled 46,985 ounces. Crude platinum the first nine months of 1938 totaled 46,985 ounces. Crude platinum
produced during the period ammunted to 14,219 ounces. For the same produd a y ear ago gold production amounted to 32,260 ounces and platinum
por 13,837 ounces.-V. 147, p. 1353. South Penn Oil Co
South Penn Oil Co.-No Extra Dividend- Conds per share on the capital stock, par \$25. on sept so to holders of record Sept. 15 . No extra dividend was distributed at that time. Extra dividend istarn ind
amounts together with the regular quartely dividend had been distributed each quarter for the past several years.-V. 147, p. 1353 .
Southern Pacific Co.-Bank Loans ExterdedBank loans of $820,000,00$ which would have matured on Nov. 1 have
been extended for one year, Hale Holden, Chairman of the railrod announced Oct. $19.000,000$ was furnished by the Guaranty Trust Co Of the total s1 .irst National Bank, $\$ 2.000,000$ by the Chemical Bank
$\$ 4,000,000$ by the


Southern Pacific Lines-EarningsPertiod End. Sept. 30-
Railway oper.
Ravenuess oper. expenses.

$\qquad$

Net rev. Prom ry. opor.
ailway tax a ccruals.:Raquipent rents (net)
Eoint facility rents (net) - Net ry. oper. Inc

Southern Ry.-Reported Negotiating RFC LoanThe company is reported negotiating with the Reconstruction Finance
 gency of $\$ 13,500,0004 \%$ equipment trust certheates. ling to the company, were the best the railway had
loan, the company purchased 5.700 freight cars.
-Second Week of Oct.- Jan. 1 to Oct $14{ }_{193}$
Grosis ${ }^{*}$ earnings (es


Net income-- Consolidated Balance Sheet Dec. 31,1937 . $\$ 366,152$; accrued Assets-Cash, $\$ 532,807$; notes and accounts receivable, $\$ 366,152$; accrued
interest on bonds owned, $\$ 16742 ;$ inventories, $\$ 115,774 ;$ due from affiliates
(not consolidated) $\$ 2322 ;$ investments (at cost); $\$ 6,731,452 ;$ property, (not consolidated), \$2,322; investments (at cost), \$6,731,452; property,
 other current liabilities, $\$ 119,013$; 10 ng-term debt, $\$ 9,689,109$; other liabilities, $\$ 329,257$; capital stock (40,806 no par sh
$\$ 4,134,275 ;$ total, $\$ 15,487,986$. V. 145, p. 3830 .

Spokane International Ry.-Hearing Nov. 1-
The Interstate Commerce Commission will hear oral argument on Nov. ${ }^{1}$ before the
p. 2103 .

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. 15, 1938 , totaled 106 ,
974,829 kilowatt-hours, a derease of $2.6 \%$ compared with the corresponding week last year.-V.. 147 , p. 2404 .

## Standard Investing Corp.-Earnings-

Statement of Income for the 9 Months Ended Sept. 30, 1938


Total income--.-

Deficit for the nine months ended Sept. 30, 1938- $\qquad$
$\qquad$
 Portion of reserve for contings. provided in 1937 , no longer require

Excess prov. in 1937 for Federal cap. stock tax payable in 1938... | Cr |
| :--- |
| Cr 4.085 |

Income account balance, Sept. 30, 1938...

## Balance Sheet



State Street Investment Corp.-Earnings-
 Divs.
Reserve for
Expenses
Net income

 | 1935 |
| ---: |
| $\$ 637,813$ |
| 29,597 |
| 145,542 |
| $\$ 462,673$ |
| 555,812 |
| def 893,139 |
| Sept. 30,35 |
| $\$ 36,67,481$ |
| 476,784 |
| $\$ 76.82$ | Net worth

Number of $\qquad$
 Net wort of shares.-.-.
Net worth per share only.
$x$ Dividends Balance Sheet Sepi. 30

 b Represented by 499,990 no par shares, after deducting treasury shares.-
V. 147, p. . 147, p. 2103.
Staten Island Edison Corp.-Notes-
Corporation has filed with the Securities and Exchange Commission an application (32-109) under the Holding Company Act for exemption from ne requirement for filing a declaration with respect to the issue and sale at
par of a $\$ 3,000,000$ note, bearing $31 / 4 \%$ interest, and the issuance of $\$ 3,000$.-
0001 st mitge. $31 / \%$ bonds, to mature in no 000 1st mitge. $31 / 2 \%$ bonds, to mature in not less than 20 years. The applicant propese the bonds as collateral. TRe proceeds would be used to retire
to pledge the $4 \%$ bonds and $\$ 2,00,000$ of the
$\$ 1,000,000$ of Richnond Light $\&$ RR
. 1938.-V.147, p. 282 .

Sterling Aluminum Products, Inc.-To Pay 50-Ceni Div. Directors have declared a dividend of so cents per share on the common stock, par $\$ 1$, payable Dec. 15 to holders of record Nov. 1 . A. 11 , July 10
45 cents was paid on Dec. 29,$1937 ; 25$ cents was paid on Oct and on May 10,1937 and an initial dividend
distributed on Dec. 22,1936 .-V. 147, p. 905 .

Stott Briquet Co., Inc.-Accumulated Dividend -
The directors have declared a dividend of 50 cents per share on accoun of accumaulations on the $\$ 2$ conv. pref. stock, payable Nov. 1 to holders 1 record Oct. 20 . Similar payment was made
last, and on Feb. 1. 1937.-V. 147, p. 586.

Sunray Oil Corp.-To RefinanceCorporation has called a special meeting of stockholders on Nov. 14 to ote on an amendment to the certificate of incerporation in relation to pertible stock. The meeting bears directly on the nd particularly in connection with the proposed offering of $\$ 4,000,000$ of $5 \%$ interest-bearing convertible sinking fund debenture shares. The principal amendments to the program are: (1) reduction of the
(1) until Dec. 31, 1939; (2) equalization of the conversion privilege of preferred tock to that of the debenture shares so that the new rates of conversion ooth the debenture shares and preferred stock will be; $\$ 4$ per common shar hare thereafter until Dec. 31, 1942. and $\$ 9$ per common share thereafter; 3) sinking fund payments besinning July 1,1939 and annually thereafter $\$ 50,000$.
The proposed offering of debenture shares, through John J. Bergen \& co., Lhares are not uncommon in England. suche Sunray debentures, to bear $5 \%$ interest, carry both convertible and
sinking fund provisions and constitute debt of the corporation, but without finking fund provisions maturity and unsecured by mortgage or pledge of assets. They are to be retired through the sinking fund so arranged that, under prevaling conditions, each month the corporation wrice of oil and gas produced from substantially equal to $10 \%$ of
its properties.-V. 147, p. 1505 .

Superheater Co.-Earnings-

> [Exclusive of Canadian Affiliate]

9 Mos. End. Sept. 3

Profit from plant ope | 1938 | 1937 | 1936 |
| ---: | ---: | ---: |
| loss 868.167 | $\$ 1,534,475$ | $\$ 439,988$ |
| 560,486 | 747.316 | 501.003 | Profit from plant op

Total

$$
\overline{\$ 492,319} \overline{\$ 2,281,791} \xlongequal[\$ 940,990]{\$ 534,919}
$$

Profit on sale of reacq'


V. $147, \mathrm{p} .756$.

Supervised Shares, Inc.-Asset Value Gains-
Company reports total net assets of $\$ 9,505,048$ on Sept. 30,1938 , equivalent to $\$ 9.77$ a share on the 972,535 shares outstanding at that time. This share at the close of 1937 . As of Oct. 11, the figure had further increased share at the close
to $\$ 10.41$ a share.
The comparatively few changes made in the portfolio during the third quarter consisted chiefly of purchases. Century-Fox Film were added to the portfolio and other purchases increased holdings of Allied Chemical, American and Philip Morris \& Co. common. ${ }^{\text {of Commonwealth Edison } 31 / \mathrm{s}, 1958 \text {, were also increased. }}$
of Commonwealiustments for tax purposes, the only sales during the quarter consisted of part of the trust's holdings of Air Reduction, Chrysier Corp. National Supply and southern Pacific. Holdings of Philip MMrris pref.
totaling only 75 shares, were eliminated from the portfolio.-V.147, p. 906
Superior Oil Corp.- $\$ 600,000$ Loan-
-Corporation has obtained a loan of $\$ 600,000$ from the National Bank o Tulsa on its note secured by a iirst mortyage on Nora Roberts lease, con sisting of 480 acres inted to $\$ 598,866$, according to an ammendment to its registration statement filed with the Narition and Exchange Commission Of this $\$ 280,000$ was used to pay the National Bank ormainder of $\$ 318,866$ was added to working capital.-V. 147, p. 757 .
Sutherland Paper Co.-Earnings-
Period End. Sept. 30-
Net profit after charges
1938-3 Mos.-1937 1938-9 Mos.-1937 $\begin{array}{llllll}\begin{array}{l}\text { Net profit after charges } \\ \&\end{array} \\ \text { normal Fed. inc. tax }\end{array} \$ 114,985 \quad \$ 245,159 \quad \$ 506,491 \quad \$ 710,597$ Earns. per sh. on 287,000
shs. cap. stk. ( $\$ 10$ par) $\quad \$ 0.40 \quad \$ 0.85 \quad \$ 1.76 \quad \$ 2.47$ Note-No provision has been made for Federal surtaxes on profits.
Net profit for the 12 months period ended Sept. 30,1938 was $\$ 590,825$
as

## -V. 147, p. 586

Symington-Gould Corp.-Meeting Again Adjourned The adjourned special meeting to consider the proposed acquisition of the

## Tacony-Palmyra Bridge Co.-Earnings- 9 Months Ended Sept



$\$ 312,951$
$\$ 2.82$


## Tampa Electric Co.-Earnings-



Theylor-Young Airplane Co.-Voting Trusthad beemplace announced on Oct. 19 that a controlling block of its stock
Aviation Corp. of Now Yoing trust; allying the concern with the Fairchild Aviation Corp. of New York City, agsbury, President of Fairchild; C. A.


Teck-Hughes Go



## , Ltd.-Earnings-



## Balance Sheet Aug. 31

|  |  |  |  | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Capital assets. $_{\text {Asect }}$ | $\stackrel{569,577}{ }$ | 4,552,881 | Caiabilities- |  |  |
| Cash.- | 680,987 | ,596,710 | Accounts \& Wazes |  | 4,807,144 |
| Govt. bonds Gold | 3,726,923 | 2,901,827 | payable | 106,632 |  |
| hand $\mathcal{E}$ in transit | 180,063 | 256 | Divdends payable |  |  |
| Inventory |  |  | Snclaimed |  |  |
| eral store | 98,387 | 102,597 | Provis |  |  |
|  |  |  | ${ }_{\text {eral }}^{\text {era Provinctal }}$ |  |  |
| Acets. rec., general | 1,176 | 3,540 |  | 3,864,055 | ${ }_{932,533}^{402,156}$ |
| ${ }_{\text {Acts. }}^{\text {madue Gold }}$ M., |  |  |  |  |  |
| Ltd.-. |  | 1 |  |  |  |
| nv. in Lam |  |  |  |  |  |
| d Mines, Ltd. | 530,999 | 1,587,163 |  |  |  |
| d insurance. | 10,640 |  |  |  |  |
|  |  |  |  |  |  |

-V. 147, p. 2256 .

Tobacco Products Export Corp.-Dividend Increased-

 March 6, $1931 .-\mathrm{V} .145$, p. 2708.
Tri-Continental Corp.-Earninas-

 under accrued -......:-
Otht. on $5 \%$ gos.
Int debs...
 Whetheriudes all casable recelved or receivabie from the sources specified, Whether payable from earnings or otherwise, except amounts expressly
stated to ba liquidating distributions. In an economic sense, therefore,
the amount shown is not whomen the amount shown is not in whole to be considered true income.).
Statement of Surplus, Sept. 30,1938 Capital surplus-balance, Dec. 31 ,
1937, \$23,480.440 Incone and profit and loss account from Jan. 1, 1936:
 net loss on sales of securities, $\$ 195,079$, balance, $\$ 3,233,659$; dividends on
$\$ 6$ cumulative preferred tit
Sept. $30,1938, \$ 26,038,648$. Sept. 30, 1938, \$26,038,648.

|  | 8 | $1937$ | , | 938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | \$ | 3 | Liabilitites- | 8 | \$ |
| hand \& at call.. | 1,369,514 | 3,526,855 | and taxes | 132,123 |  |
| Deposits in foreign |  |  | Int. acer. and div. | 132,123 |  |
| Short-term notes.- | 3988902 | 20,779 |  | 310,523 | 336,107 |
| Investment in U.S. |  |  | against cash. |  |  |
| ovt. securities.- | ,602,965 |  | Due for sec. purch. | 2,015 | 9,620 |
| Invest. at cost ..c | 270,193 | 41808,690 | Bk, loan due Sept. |  |  |
| Recelvable for se- |  |  | 30. 1941 | 8,000,000 | 8,000,000 |
| Int. and dividends |  | 20,696 | $5 \%$ conv | 2,400,000 | 2,460,000 |
| recelvables, | 199,224 | 337,900 | a ${ }^{\text {a }}$ b Commmon | $3,752,500$ 2,42918 | 3,837,500 |
| depo |  |  | Surplus... | 8,038,648 | $2,429,318$ $27,226,763$ |
| int. \& dividends | 279,773 | 295,0 | d Treasury stock |  | Dr262,158 |
| Total | 5,12 |  |  |  |  |

Total........ $43,125,127$
a Represented by $150,000(\$ 153,500$ in 1937$)$ no par
$43,125,127$
$46,009,970$ a Represented by $150,000(\$ 153,500$ in 1937) no par shares. b Repre-
sented by $2.429,318$ no par shares. cinvestments, based tations as at Sept. 30 , 1938, or, in the absence thereof on their then quoValue in the opinion of the corporation, amounted toe $\$ 32,43$ on their or then fair
9048 less than cost. $\mathrm{d} 2,500$ shares $\$ 6$ cumulative preferred stock held in treasury at cost.
Extends $\$ 8,000,000$ Bank Loans-
The corporation has exercised its option to extend the $88,000,000$ bank
loans, which matured on sept. 30,1938 , for a period of three years. These loans, were extended uton orisinal terms, with interest continued at the rate of $2 \%$ per annum: Of the total $\$ 2,000,000$ is payable to the order
of the Guaranty Trust
Co. and $\$ 6,000,000$ is payable to Central Hanover of the Guaranty Trust Co. and $\$ 6,000,000$ is payable to Central Hanover
Bank \& Trust Co.

Forms New Underwriting Company -
Carrying out a program which has been under active consideration for some months, corporation has, since the close of the third quarter, joined
with Selected Industries Inc. in forming Union Securities Corp. to engage in the business of the origination in underwriting and distribution of ensecurity issues. Both Tri-Continental Corp. and Selected Industrics Inc. have
from time to time in the past taken participations in underwritings under others and the directors of the two companies have felt that the organization of a separate company to engage directhy in this business would
broaden the opportunities of getting good business in the underwriting field broaden the opportunities of eetting good business in the underwriting field
and expand the possibilities for profitable employment of the capital do and expand the possibilities for profitable
voted to these activities.-V. 147, p. 433 .
Triumph Explosives, Inc.-Stock Qualified for Sale-Whitney-Phoenix Co.. Inc, announces that an issue of 110,000 shares of
common stock has been
qualified for sale in Pennsylvania Ohio Massachusetts, Missouri, Minnesota, California, Georgia, Indiana, KentuckyNew York, Connecticut, New Jersey, Delaware and the District of Columbia

> Truax Traer Coal Co.-Registers with SEC-

See list given on first page of this department.-V. 147, p. 1506.
Trunz Pork Stores, Inc.--50-Cent DividendDirectors have declared a dividend of 50 cents per share on the common smount was paid on Nov. 10,1937 , and compares with 25 cents paid on
Dec. 22 , 1936 and on May

Tunnel Water Co.-Bonds Offered-Amos C. Sudler \& Co., Denver, Colo., are offering at prices ranging from 101 to 100.25 , to yield from $3 \%$ to $4 \%$ according to maturity, $\$ 250,0004 \% 1$ st (closed) mtge. bonds. Bonds offered to bona fide residents of Colorado only.
 Bank, Denver, Colo., trustee. Guaranty-These bonds are unconditionally guaranteed as to principal
and interest by endorsement in the following proportion: Water supply \& Storage Co., two-thirds of the amount thereof; the Windsor Reservoir \& . the Windsor Reservorir \& Canal Co., the former company owning twothirds and the latter, one-third. The company owns a $21 / 4$ mile tunnel connecting the Laramie R. from the Lourare River, with the right to divert 15,500 acre feet of water
faramie to the Poudre watershed (under, decision of the $\mathrm{U} . ~$
$S$ Supreme, Court). together with collection ditches and reservoirs, , The engineers ${ }^{\text {records }}$ show that from 1922 to 1932 this tunnel produced an
average of 9,042 acre feet per year. Besinning in 1932 , after the west side ditch was completed, and through 1937, they averaged 12,500 acre feet. In 1938 , due to the fact that the tunnel Wwas shut down for a period oo 31 foet were delivered. These repairs have been completed, and there should
 used to supply additional water to siocthry fors of the Water supplys \&
Storage Co., which irrigates about 52,000 acres and users under the Larimer and Weld system, of which the Windsor Reservoir $\&$ Canal Co is a part and which irrizates about 65,000 acres, all located in Larmier and Weld counties, Colo. A recent valuation indicatest the value of properties as \$1, Co. was incorp. in 1891 as successor to the Larimer County Ditch Co., which was organized in 1880 . Thes system has a history or 55 years' operaarea of northern Colorado. The company has 600 shares of stock authorized and outstanding, with sales ranging as hish as $\$ 7,000$ per share. At
the present time the market is about $\$ 3,500$ per share.
Oompany has never the present time the market is about 83,500 per share. Company has never
defaulted in the payment of principal or interest on its bonds. The company has a first mortgage or 8769,800 , payable $\$ 55,50 \mathrm{n}$ (principal and
interest) per year, which will pay out the entire mortgage in 20 yesrs. interest) per year, which will pay out the entire mortgage in 20 years.

Financial Chronicle
Oct. 22, 1938

Windsor Reservoir \& Canal Co., owner of one-third of the Tunnel Water Windsor Reservoir 1890 as a mutual irrigation system serving approximately 40,000 acres of land bel en en distribution of "late", water, so-called pany is engaaged in ite in the erowing season to irrigate sutar beett, potatoess,
 gage bonds. These bonds never defaulted in the paymethe present bonded or princlpai, the last $\$ 40,000$ being retired in 191. . 1939 to 1947 .
debt is $\$ 180,000$, due $\$ 20,000$ each year, Jan. 21,1939 .

## Twin State Gas \& Electric Co.-EarningsPeriod End. Sept. $30-$ Operating revenues Operating expenses...-.-. Otate $\&$ municipal taxes. statel security taxes sos tax Net operating income- Non-oper. income (net)Gross income Bond interest- - -ient Other interest Other deductions <br> 

 -V. 147, p. 1940.Ulen \& Co.-Earnings Company and subsidiaries for the three months' period ended Sept. 30, for 1936 Poland bond interest not previously taken into income. Afte inclusion of this item and provision for Federal income tax, the company
 147, p. 2257 .
Union Oil Co. of Calif.-Earnings-
 $\begin{array}{llllll} \\ \begin{array}{llllll}\text { Sales } \\ \text { Proit after Fe- } \\ \text { interal taxes }\end{array} & 13,250,000 & 15,900,000 & 10,800,000 & 9,650,000\end{array}$

 Earnings per share--.- royalty; of crude oil and natural gasoline for the Production, subject to royalty; or crude oin and natural gasoline for the
nine months approximated 15.900 .000 barrels, a decrease or 950.000 barrels (all of which was in the third quarter or $23,700,000$ barrels and $\$ 57,--$
of 1937 . Sales for the nine months amounted to 28 , 80,000 bares $\$ 61,100,000$ for the cor-
 ing in developed and prospective fields, expenditures or the new cracking plant an oleum refinery completed in April, payments in connection with the construction on arketing facilities.
to marketing facilities.
eCurrent assets. cosisting of cash resources, accounts and notes recelva-
ble oil inventories and materials and supplies, approximated $\$ 49,600,000$, ble, oil Inventories and materials and supplies, approximated ${ }^{2}$ deche resources
 approximated sis.250,00. Current. liabilities approximated $\$ 8,500,000$. a decrease of about $\$$ Earned surplus at Sept. 30,1938 , approximated $\$ 20,200,000$, an increase of about $\$ 2,200,000$ since Dec. 31,1937 .-V. ${ }^{\text {Earned }}$ surplus at p. 434 .

Union Pacific RR.-Earnings-


 Joint facility rents (net) $\overline{\$ 2,395,289} \overline{\$ 3,548,959} \overline{\$ 10,791,473} \overline{\$ 13,534,962}$ Net items -.........- $\$ 2,395,289$ apoximately $\$ 286.700$ was credited to railway tax accruals (inclusive), representing one-seventh of the amoun approximately $\$ 1,801,000$ ) charged to that account from March 1 t Dec. 31, 1936, inclusive, that would have been payable under the Taxin Act the Carriers' Taxing Act of 1937, and one seventh of the difference (approximately $\$ 206,000$ ) between the amount charged to railway tax accruals from Jan. 1 to May 1937 , inclusive, under the repealed


United Aircraft Corp.-Listing-
The New York Stock Exchange has authorized the listing of 13,050 additional shares (par 85 ) capital stock on ofricial not the totae annual meeting held March . . 1936 , the stockholders adopted an amendment of the certificate of incorporation, which amendment provides, among other things, that "the corporation shal have the right, arom th prices and upon such terms as the board of directors may dotermine, in its disscretion, not exceeding in the aggregate 50,000 shares of capital stock; and no stockholder shall have any preemptive right in or preen. In accordance with the recommendations contained in the report of Oct. 13 , 1938 , the directors authorized the issue and sale to 25 officers
and senior employeess of the 13.05 shares of stock at $\$ 15$ a share, in cash. The corporation will realize from the sale of trie shares aggregate net caph Srock account will be increased 865,250 , representing the atgregate par
salue of the shares so sisued and sid and the remainer of the net pro-
ver ceeds will be credited to paid-in surplus account. The net proceeds are to be used by the corporat.
purposes.-V. 147, p. 2405.

United Corp.-New Director-
John J. Burns, formerly counsel for the Securities and Exchange Commission,
$\mathfrak{p} .1052$.

United Gas Improvement Co.-Weekly Output
 -V. 147, p. 2406 .

United Gold Equities of Canada, Ltd.-Earnings$\begin{array}{ccccc}\text { Years Ended June } 30- & 1938 & 1937 & 1936 & 1935 \\ \text { Interest and dividends- } & \$ 34.584 & \$ 32,689 & \$ 55,005 & \$ 23,260\end{array}$ | $\begin{array}{lllll}\text { Intererer } \\ \text { Net profit on sales of in- } \\ \text { ven }\end{array}$ | 5,227 | 90,631 | 48,189 |
| :--- | :--- | :--- | :--- | :--- | :--- | vestment securities-- $\frac{5,227}{\$ 39,811} \frac{90,631}{\$ 123,320} \frac{88,19}{\$ 103,194} \frac{\cdots \cdots}{\$ 23,260}$

Total income.-.-..-,
Exp., taxes, aditors',
\$39,811
3,320 \$
fees, \&c--…-
Net profit $\qquad$
 19.820
$--\cdots .-440$ Dividends x Includes $\$ 397$ for furniture
of book value of investments.

|  | Balance Sheet June 30 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 1937 | Lhablities- | ${ }_{5}^{1938}$ | - ${ }_{\mathbf{5}, 016}^{1937}$ |
| Cash | \$6,858 | \$7,039 | Accounts payable- | 25.000 |  |
| Invest. securities | 468,717 3,390 | 480,701 6,140 | Res. $10{ }^{\text {R }}$ Stand. shs .(par \$1) | 200,588 | 202.588 |
| Divs, recelvable-. | 3,390 311 | ${ }_{506}$ | Com. shs. (par \$1) | 1,000 | 11.000 |
| Prepd. \& def. chgs. |  |  | Capital surplus_-. | 245.060 | 268.060 |
|  |  |  | Earned surplus.-- | 6,261 | 14,815 |
|  |  |  | Prov. for taxes. | 820 | 2,907 |
|  |  | 494,387 | Tota | 8479,275 | \$494,387 |

Total...........
United Light \& Power Co. (\& Subs.)-Earnings-

 Meneral operating expenses
Mrovision for retirement


Net earnings from opers. of sub. companies..| $\mathbf{\$ 2 3 , 3 6 8 , 0 5 9}$ |
| :---: |
| $1,430,192$ |
| $\$ 23,595,567$ |
| $2,407,647$ |


 of United Light \& Power Co in eaning of $\$ 6,913,089 \quad \$ 7,830,700$ of subsidiary companies - Power Co. (excl. of

| 29,225 | 74,218 |
| :---: | :---: |
| ,942,313 | \$7,904,918 |
| 409,663 | 193,061 |
| \$6,532,650 | \$7,711,856 |
| 2,454,816 | 2,518,550 |
| 4,077,833 | \$5,193,306 |
| 1938 |  |
| \$3,285,950 | $\$ 2,411,109$ |
| 409,663 | $\begin{array}{r} 193,061 \\ 2,477,486 \end{array}$ |
| $\begin{array}{r} 2,415,025 \\ 39,791 \end{array}$ | 2,41,063 | Other deductions. -$\$ 421,480$ loss $\$ 300,503$

-V. 147, p. 2406
United Light \& Ry. Co. (\& Subs.)-Earnings12 Months Ended Aug. 31-
Gross oper. earns. of sub. \& controlled cos. (after
G
 General operating expenses Maintenance -.-...-.--

| Net earns. from opers. of sub. \& $\&$ | controlled cos.. | $\$ 20,883,544$ |
| :--- | :--- | :--- |



Equity of United Light \& Rys. Co. in earnings of
sub. $\& 6$ controlled companies.
$\$ 6,216,091$
$\$ 7,374,861$ $\begin{gathered}\text { Income of United Light \& Rys. Co. (excl. of income } \\ \text { received from subsidiaries) }\end{gathered} \quad 905,450 \quad 576,099$

 $\begin{array}{crrr}\text { Holding company deductions- } \\ \text { Interest on } 51 / 2 \% \text { debentures, due } 1952 \text { _-..-..-- } & 1,358,216 & 1,375,000 \\ 42,506 & 42,988\end{array}$


B. 147, p. 2406

United States Fidelity \& Guaranty Co.-To Call Bonds of Subsidiary-
At a meeving of the directors of this company held Oct. 19 it was decided At a meeving of the directors of this company Mortgage Co., Inc., in posi-
to place the company's subsidiary, the Allied Mor
tion to call for retirement at par, plus accrued interest, on De. 1,1938 , which is the next interest date, the entire remaining outstanding bonds of Allied Mortgage Co., Inc., amounting these bonds were issued by the mortgage company as part of an issue of $\$ 5,977,000$ on Deć. 1, 1933, payable to principal and interest by the United States Fidelity \& Guaranty Co. through the liquidation of a portion of the collateral securitity. It is understood that no action is contemplated on the debentures issued by the Associated Mortgage Co., Inc., on which the U. S. Fidelity \& Guaranty,
Co. has only a contingent liability for the payment of interest.-V. 146. Co. has
p. 930 .

United States \& International Securities Corp.Preferred Dividend-
Directors have declared a dividend of $\$ 1.25$ per share on the $\$ 5$ cum. first preferred stock, no par value, payable Nov, 1 to holders of record
Oct. 28 . Like amount was paid on Aug. 1, last, prior to which the last Oct. 28. Like amount was paid on Aug. 1,
previous payment was the regular quartery dividend of $\$ 1.25$ per share
, 1 , 147 , p. 759 . previous payment was the regular quarterib.

United States Royalty Oil Corp.-Dividend-
Directors have declared a dividend of five cents per share on the common
tock, payable Oct. 15 to holders of record Sept. 30 . This is the third stock, payable Oct. 15 to holers since it was incorporated in 1932.-V. dividend paid
143, p. 4018.

Volume 147
Financial Chronicle
2551
United States Oil \& Royalties Co.-CorrectionThe dividend, published in last week's "Chronicle", page 2406 , relates to
the $U$.S. Royally Oil Corp. and not this company.-V. 147, p. 1356 . United States Steel Corp.-Shareholders-
Common stock of the United States Steel Corp. outstanding as of Sept. 30 ,
${ }_{3}^{1938}$ amounted to $8,703,252$ shares while preferred stock amounted to ,602,811 shares.
$23.65 \%$. Fere in in brokers' names, representing $30,1938,2,058,238$ shares, or over the ei.961,495 shares, or $22.54 \%$, held by brokers on June 30,1938 ,
 Of the preferred stock outtianding s85.535, shares. or $10.70 \%$, were in of preferred amounted to $3,217,276$ shares 30 , 8938 . Investors' holdings issue on Sept. 30, 19 ted to $3,217,276$ shares, or $89.30 \%$, of the outstanding
by them on Juned with $3,227,542$ shares, or $89.58 \%$, held by them on June 30 . 1938 .
New York State brokers' holdings of common stock as of Sept. 30,1938 ,
were $1,647,156$ shares. or $18.93 \%$ as against $1,576.150$ shares, or $18.11 \%$,

New York state investors' holdings of common stock on Sept. 30,1938 ,
were $1.284,184$ shares, or $14.75 \%$, as compared with $1.331,757$ shares, or 15.30\%\% on June 30, i938. On the preferred stock investors' holdings on
 hares, or $9.76 \%$ of the issue, as compared with 842,862 shares, or $9.68 \%$
he held on
 were owned abroad, on Sept. 30, 1938, as ag,
so held on June 30, 1938 .-V. 147 , p. 2406.
United States Trucking Corp.-Bonds Called-
All of the outstanding 1st mtge. sinking fund bond $\overline{\text { have been called for }}$
redemption on Oct. 26 .-
Universal Pictures Co., Inc.-Loans-
Company has paid off $\$ 1,000,000$ of maturing obligations to a banking syndicate headed by Irving Trust
$\$ 2,500,000$ at $5 \%$ inter and established a new credit of

## Vick Chemical Co.-Acquisition-

On Sept. 26, 1938, Corsan Products, Inc., exchanged 500 of its $\$ 100$ par shares ror
prietary pharmaceutical product for external use known as. Sutol. Vick pow rietary pharmaceutical product for external use known as
olds $10 \%$ voting stock ownership.-V. 147, p. 2257 .
Victor Chemical Works-Earnings-



Wabash Ry.-To Change Plan-
The receivers have received authorization from U. S. District Judge
Charles B . Davis at St . Louis to withdraw for revision the plan of reorganiCharles B. Davis at st. Louis to withdraw for revision the plan of reorgani-
In asking perriission to withdraw the plan temporarily, the receivers,
 sary because of "the precipitate. fall in revenues, which commenced in
Novenber and December of 1937 and continued, without appreciable Noveniber and December of 1937 and continued, without appreciable The receivers further said that, while the essent
organization plan were sound, it was not practicable at this time to make the detail as well as in in principle modications which would make it acceptable in
frome reorganization plan as filed would reduce the road's capitalization from $\$ 7,303,359$ annually to $\$ 2,987,000$.
Abandonment-
The Interstate Commerce Commission on Oct. 11 issued a certificate
permitting abandonment by the company, and by its receivers of part of permiting abandonment by the company, and by its receivers, of part of
te Bexment branch line of railroad, extending from sullivan southerly to the end of the branch at Stewardson, approximately 24.09 miles, all in Moultrie
and Shelby Counties, Ill.-V. 147, p. 2106 .

Ward Baking Corp.-To Merge Subsidiary-
The Department of Stock List of the New York Stock Exchange has
received notice from this corporation of a proposed merger and consolidarecenved notice rrom this corporation or a proposed merger and consolida-
tion of the corporation into and with its wholly owned operating subsidiary Ward baking Co. The total number of shares with shall be issu-
able by the consolidated company will consist of 257.000 shares of $7 \%$
 common stock and 500,000 shares of class B common stock of no par
value; each of the presentiy outstanding 256.008 shares of the $7 \%$ cumulavalue; each or the presentiy outstanding 256.008 shares of the $7 \%$ cumula-
tive preferred stock of $\$ 100$ par value. 82,975 shares of class
stock and 500,000 shares of class B common stock of no par value of the corporation to be exchanged, share for share. for the shares of the respec-
Weeden \& Co.-Earnings-
Sales .-....-. Earnings for the 9' Months Ended Sept. 30, 1938






Total ........... $\overline{\$ 1,491,579} \overline{82,241,671}$ Total..........s1,491,579 $\overline{82,241,671}$ a Represented by 25,000 no par shares. b Notes payable only. c Ac-
crued expenses only.-V. 147, p. 436 .
Wentworth Mfg. Co.-10-Cent Dividend-
The directors have declared a dividend of 10 cents per share on the
ommon stock, payable Oct. 28 to holders of record Oct. 22 . A like amount was paid on Sept. 10, last this latter being the first dividend paid on these shares since Sept. 1,1937 , when 10 cents was also distributed. A dividend
of 15 cents wasid
of previous dividend on Jume 1,1937 , see also $V$. 145, p. 1278, for record
of previous dividend payments.-V. 147, p. 1509.
Western Maryland Ry.-Earnings -

## 

W. 147, D. 2407.

Western Pacific RR.-Reorganization Plan Passed by reorganization plan for the road which reduces the capitalization from around $\$ 144,700,000$ to $\$ 93,726,517$ and bars the
present stockholders and unsecured creditors from participa tion in the reorganized company, was approved Oct. 10 by the Interstate Commerce Commission.
The debtor owns or operates a total of $1,207.51$ miles of standard-gauge Calif, to Salt Lake City, Utah, and northward 111.81 miles from Oakland to Bieber, Oaliif, with operating rights over the Great Northerm Railway. 46.38 miles, from Bieber to Hambone. Califf. The debtor also operates of second manin track, of which 182.91 miles between Weso and Alazon, The debtor owns all the outhern Pacific.
Northern Ryy., an electrically ouperated standard-gauge, freight and sacramento ailroad, consisting of 276.2 miles of road serving and conne passenge Francisco and Oakland witi various sacramento Valley citiles, principally Oroville, all in Californiacramento, Woodland, Marysville, Colusa, and By ownership of more than $99 \%$ of the outstanding capital stock, the
debtor controls the Tidewater Southern Ry, which operates a standarddebtor controls the Tidewater Southern Ry, Which operates a stack, the
gauge, steam freight line 61.38 miles in length connecting stockton with Manteca, Escalon, Modesto and Turlock in the San Soaquin Valley California.
RR., Which owns and operates a standard-apaug stock of the Deep Creek Rrom Which owns and operates a standard-gauge steam railirood extending

 apital stock of Calif, with a road mileage of 53.78 miles, and $50 \%$ of the witching line in the City of Alamedae on oparating 15.86 miles of terminal None of the above subsidiary or affiliated companies has filed a petition Bankruptcy Act, as amended.


 companies pledged under the debtor's first mortgage amount to $\$ 10,224,422$,
and consist of
of of capital stock of the Deep Creek RR., $\$ 175.220$ of capital R y.tock $\$ 40,000$ Standard Realty \& Development Co. $\$ 3,975,456$ of Sacramento Northern Sacramento Northern Ry . Investments in affiliated recelvable from the under the debtor's general and refunding mortgage total $\$ 3,159,061$ and $\$ 128,651$ of common stock, $\$ 264,715$ of of the Tidewater Southern Ry .
 other companies, and $\$ 804$ Alameda Belt Line, $\$ 1,318$ of capital stock Southern Ry., Standard Realty of notes receivable prom the Tidewater of wicc $\$ 4,175,356$ represted companies unpledged amount to $\$ 5,019,210$, 798,422 advances to other affiliated companies Scramento Northern Ry. tock of the Alameda Belt Line, and $\$ 39,931$ due $\$ 5,500$ represents capitai pally of $\$ 74,472$ of ad vavestments amount to $\$ 78$, 178 the Railroad Credit Liabilities are capital stock, 875 Railway Equipment \& Realty Co., Ltd. on and $\$ 28,300,000 \mathrm{cf}$ preferre 8,000 , consisting of $\$ 47,500,000$ of Included in the tatte and total long-term debt is shown as $\$ 68,926,004$ sisting of $\$ 49,290,100$ of first mortgage $5 \%$ gold bonds, $\$ 337,000$ of equipment trust certificates, and $\$ 220,265$ due under the Baldawin Locomotive and trustees' certificates and $\$ 7,669.787$ or p inn-negotiable debt to affiliated companies. OR this last item, $\$ 7,60,370$ is due the Western Pacific RR.
Corp.

Earnings Available for Charges
for paymerorted consolidated net income of the debtor's system avallable

 ratio percentages for the esame years were, respectively, $70.3,79.2,80.3$,
83,2, , $84,91,85.8,8,83,81.1$ and 83.7 at would appear from the record, however, that before the forgoing amounts may be considered indicative or ruture earnings, certain factors
should be taken into consideration. It was testified, for example that substantial amount of deferred maintenance had been permitted to acerue on the e debtor's property by 1927 . Beginning in that year and continuing
into 1931 , considerable sums were expended yearly in an effort to overcome existing deferred maintenance. This program of rehabilitation was dis-
continued in 1931 by reason of of rasticall declining revenues, and it was
testified that the debtor's property at the end of 1935 . Although the witnexses in in unable to allocate any specific amount for undermaintenance to particular years, it is reasonably certain that maintenance was deficient during the years 180 to 1935, inclusive. Total system maintenance expenditures for
 expenditures, plus the $\$$, 0 ono.,000 of deferree maintenance, by total oper-
ating revenues, a ratio of $35.79 \%$ results which man for ating revenues, a ratio of $35.79 \%$ results which may for the purposes of
this proceeding, be considered as normal for the period applied to the operating revenues for the years the period. If this ratio is
the resulting amount inclusive, and the resulting a aperants are substituted for yethe amounts reported for mainto nance expenditures in those years, the deficit in income reported available
for interest for 1931 would be increased $\$ 263,231$, and the amounts reported for 1932 would be decreased $\$ 692,282$, for $1933, \$ 408,488$; for $1934, \$ 843,627$;

 also be made. The amounts reported as income a availashe for finterest
reflect a mortization of discount on funded debt of $\$ 139698$ in 1931 int
 the reorganized company's income would not be affected by such items, those a aounts should be credited to the income reported in those years.
The income reported for 1934 and 1935 should also be adiusted for the
$\$ 97,683$ accrued by the debtor for railroad retirement in 1934 and credited

available for interest for the years 1931 to 1935 . inclusive, would be $\$ 467,000$ deficit in $1931, \$ 393,000$ for
1934, and 8702,000 in 1935 , or an in in 1933 , $\$ 80,000$ in 1933 , $\$ 661,000$ in period. It is true that such, or anounts would not reflect probable increased earinings from the debtor's Northern California extension, calculated by the debtor at $\$ 500,000$ per annum if operations over the line had become and railroad retirement taxes on a retroactive basis, nor increases in wages or prices since the hearing. For the year ended Dec. 31,1936 , the debtor reported total system operating revenue of $\$ 16,547,344$ and total system operating expenses of
$\$ 14,449,275$, of which $\$ 1,585,530$ was attributed to the current rehabilitation program. If the latter expenses, as well as $\$ 135.401$ for amortization of
discount on funded debt, be eliminated, the income available for ${ }^{2}$.nterost discount on funded debt, be eliminated, the income available for interest
would be $\$ 1.912 .033$, as compared to the $\$ 181,102$ actually reported the year ended Dec. 31 , 1937, the debtor reported total system operating revenue of $\$ 17,918,485$, and total system operating expenses of $\$ 16.987,490$,
of which $\$ 1,837,495$ was attributed to the current rehabilitation of which $\$ 1,837,495$ was attributed to the current rehabilitation program. of discount on funded debt, the income available for fted ror amortization would be $81,069,75$ instad of the reported deficit of of 903,112 .
In stements In statements filed in this proceeding the debtor estimated that total
operating revenues of its system for the ears $19360-40$, inclusive, would be operating revenues of its syytem for the years 1936 ,-40, inclusive, would be
$\$ 15,050,200, \$ 16,761,200, \$ 18,325,200, \$ 20,288,200$ and $\$ 1 ., 632,000$, respectively. Excluding operating charges incident to its current rebabilita-
tion program, it estimated that consolidated income available for interest

for the period. Operating ratios estimated for the same years were. re-
spectively. $79.28,76.01,73.56 .72 .28$ and 75.6 , and expenditures incident
 These esstimates, were based on assumed revenues, previously analyzed, and assumed operating ratios, which are infuenced greaty by operathg
revenues. It is significant that the estimates were based. among other revenues. It
things, upon the assumption that there would be increases in rates but that there would be no increases in operating costs, either through prices of mate-
rial or wages. The estimates also ignored necessary deductions for the rilal or wages. The estimates also ignored necessarsed under the debtor's
creation and maintenance orthe various funds proposed und
plan. it is reasonably certain that some traffic diverted to motor carriers in recent years will not be regained. expected not only from trailoads serving the same territory as the debtor. chity iatter competition compels the movement of trains on schedule regard-
Thess less of the load. Long stretches of the territory through littie or no traffic,
 ${ }^{\text {summitts }}$ Although
Although the 1936 adjusted income avallable for interest exceeded the
debtor's estimate, it is significant to note that the amount reported for 1937. When adjusted, was 8832,248 less than the adjusted amount reported
for 1936 , and $\$ 1,110,801$ less than the debtor's extimate for 1937 . The erest occurred despite the large increase in operating revenues in the 1937 period over the 1936 period. The de-
creased income is undoubtedly accounted for by reason of increased costs. We have heretofore stated that the debtor's forecast of future earnings was based on assumed increases in rates but no increases in costs. The
results for 1937 clearly demonstrate the fallacy of the latter assumption. results for 1937 cleary demonstrate ter the first of ix monther oo 1938 cant
The resuls of operation reported for the
prthe Purther doubt upon the accuracy or trustworthiness of the debtor's esti-
mate of future earnings. For those months there was a deficit op $\$ 1,120.403$, mate of future earnings. ${ }^{\text {in ade ad justment similiar to the that made in in } 1936 \text { and } 1937 \text {, }}$, in the system's consolidated income available for interest. It is true
that ordinarily the debtor's earnings are much greater in the last six months than the first six months of the calendar year. However, the results for sytem's consolidated income available for interest. A consideration of these recent data (reported subsequent to the preparation of the debtor's estimate, together with other data of record, coninces us that too great and that the capital structure of the reorganized company must be con-

Digest of Plan of Reorganization as Proposed bs
(a) The effective date of said plan shall be July 1, 1938. ration in which will be vested the assets of the debtor pursuant to the
plan. It may be the existing company with a modified charter, or a new corporation organized for the purpose. The capitalization of the reorganized company, immediately after
(c) the consummation or the plan, shaill be substantially as follows: Undis turbed equipment trusts, Baldwin en er and hort-term note for $\$ 10,000,000$
first mortgage $4 \%$ bonds $810,000,000$ or a ncome mortgage $4 \%$ bonds \$19,711.040; 5hores.
(d) The first mortgage bonds shall be secured by a mortgage constituting a first lien upon all property, real and personal, and equipment at any time accuired by the reorganized cond pautstanding on equipme ent acquired by the reorkanized company in the reorganization. The total authorized issue be sold on tern s to be approved by this Comm ission, to provide the new money required in the reorganization, or shailé under a $\$ 10,000,000$ short
 proval, to provide for, or to reimburse the reorganized company for, ex enditures for adaitions, betterrments, imation in a principal amount not exceeding $75 \%$ of the actual costor of such additions, betterrenents, im prove Thents, or extensions. The bonds shall be dated as of the effective date of of $4 \%$ per annum payable sem $i$-annually; provided, however, that interes accruing for a perioo not exceeding five years from the effective date of and payment thereos shall be made only st such time as earnings are avail able therefor; and provided further, that interess on such effective date o subsequent to a period not exceeding rive years from thall be redeemable, in Whote or in part; on any interest payment date upon 30 days ' notice, 0 not to exceed 105 and accrued interest. Bonds in excess or be necessary fo plede, to, provide the new money required in the reorganization, shall noo betterments, unless the income of the reorganized company avaiabie fo 18 calendar months immediately preceding the date of authentication and dellivery or the bonds equals or exceeds 1.5 times the fixed charges, in-
cluding interest on the bonds then applied for. Whenever $\$ 20,000,000$ of
 such bonds shall have been issued, a ane-natho pay
out of available net Incomer remaining after the pay
shall be created for the redemption of such bons.
(e) The income mortgage bonds shall be secured by a mortgage constituting a lien, subject ony to the lien or the trse first mortgage. The total authorized issue of bonds thereunder shall be limited to $\$ 19,716,040$. The
bonds hall be dated as of the effective date of the reorganization and shall bonds shall be dated as of the effective date of the reorganization ann siall
mature in 75 years, shall bear interest at the rate of $4 \%$, payable annuall mature in 75 years, shall bear interestat of the reorganized company, and such interest shall be cumulative, whether earned or not, up to a maximum of $12 \%$ at any time; provided, however, that no net on or in long as any deficit exists in the payment of interest on the first if and as long as any deficit exists in the payment of interest on the first
mortgage bonds herein approved. The bonds shall be redeemable on any

 remaining after the payment of all prior charges herein and hercafter (f) The preferred stock shall be authorized in the total amount of 500,000
shares of the par value of $\$ 100$ per share, of which $295,7403-5$ shares shall se issued forthwith for distribution to the present first-mortgage bond-
bolders and shall be entitled to recelve dividends at the rate of $5 \%$ per holders, and shall be entitled to receive dividends at the rate of $5 \%$ per annum in respect to each calendar year before andens shall be cumulative or the extent earned in respect to any income period, but not paid; but such dividends shall otherwise be non-cumulative. In event of lipuidation the preferered stock shall be entitled to receive out of the assets of the ro-
organized company its par value plus accumulated unpaid dividends before any distribution is made to any common stock, but shall not be entitiled to any further participation in such assets. The preferred stock shall be redeemable, in whole or in part, at
and unpaid cumulative dividends
The reorganized company shall not, without the vote or consent of the holders of at least two-thirds in par value of outstanding preferred stock (1) create or permit to be created any mortgage or other lien upon any of its
properties, excepting the new first mortgage and new income mortgage or properase money liens (including equipment obligations) upon property harchafter acquired, given for not moquipment than 7 or or or the purchase privere of
such property: ( $)$ create or issue any bonds, notes or other evidence of such property; (2) create or issue any bonds, notes, or
indebtedness maturing more than two years from their date, except purchase money obligations, given for not morse than $75 \%$ of the purchase
price of property herearter acquired; (3) create any stock, other than that authorized herein, ranking, either as to assets or dividends, in priority to or on a parity with, the preferred stock; or (4) permit any subsidiary, sub-
stantially all of whose stock shall be owned by the reorgan create any mortgage or other lien upon any of the properties of the thbsidiaries or issue any such bonds, notes, or other evidences of indebtedness (except purchase money liens or obligations as aioresaic), or issue any
additional stock of any class, unless the obligations or such stock shall first be offered for accuisition by tne reorganized company, Each share of preferred stock shall have equal voting rights and privileges wit (g) The common thock shall be authorized in a total amount of 570,000
shares, without par value, of which 313,703 shares shall be issued forthwith

For distribution to the first-mortgage bondholders, Reconstruction Finance Corporation, Railroad Credit Corporation and A. C. James Co. ending Dec. 31, 1938, and thereafter for each calendar year ending Dec. 31 .
(i) Available net income for each income period shall be appled
following purposes and in the following order:
(1) To the creation, if and when $\$ 20,000,000$ of first mortgage bonds hereinbefore approved shall have been issued, of a cumulative sinking fund,
 reorganized company. Such sinking fund shall be applied to the purchase of first mortgage bonds at not exceeding their redemption price, and whease
ever tne amount in the sinking fund exceeds $\$ 50,000$ and first mortgage bonds are not tendered or can not otherwise be purchased at less than
their redemption price, the fund then in the sinking fund shall be applied to the redemption of the income mortgage bonds on the next succeeding interest payment date. Bonds purc
or to reimburse the treasury of the reorganized company for capital inyestments (as define by the Commission). Annual payments into the with unappropriated accurnulations in the fund as of the close of the calendar year prior to that for which the payment is to be computed, less charges for
additions and betterments during the later year, too rbing the total in the
fund to $\$ 1,000,000$; provided, however, that (a) the capital fund shall not fund to $\$ 1,000,000$ : provided, however, that (a) the capital fund shall not
exceed $\$ 1,000,000$ at any ane time and and
ab fixed or continquent interest-bearing bonds. be applied to the payment of the contingenin the income period ending on the next morteceding Dec. 31 , and, to the extent unpaid, any accumuluations thereof
(4) Any then remaining availabe net income shall be applied to the creation of a cumulative sinking fund, in any amount up to, but not examount, of income mortgage bonds issued in the reorganization. such sinking fund shall be applied to the purchase of income-mortgage bonds at not exceed exceeds $\$ 50,000$ and income mortgage bonds are not tendered or can not otherwise be purchased at less than their redemption price, the income mortgage bonds on the next succeeding interest payment date. Bonds
purchased or redeemed out of the sinking fund shall not thereafter be purchas
(5) Any then remaining available net income shall be applied if, and to of the reorganized company to the payment of dividends at the rate of
$5 \%$ per annum upon the preferred stock in respect to the income period ending on the next preceding available net inccome may be applied to any proper corporate purp
on the common stock

Treatment of Existing Securities
(j) The existing securities of the debtor and its trustees shall be treated as follows
(1) Outstanding existing equipment trusts, Baldwin lease, and Pullman
(1) contract of the deetreorganized company
(2) Holders of existing first mortigage bonds (with March 1, 1934, and subsequent coupons) snall receive for each ther,
such bonds and accrued and unpaid interest thereon approximately (a) \$400 of new income mortgage $4 \%$ bonds, (b) $\$ 600$ of new $5 \%$ preferred stock
(c) 3.13 shares of new common stock, and (d) subject to ther erms and condicins her bonder provided, to provide new mone
 accrued thereon to July 1 , 1938, shain be dealt receive for the principal amount of its note and accrued unpaid in shall receive $\begin{gathered}\text { terest approximately } 90: 2551 / 2 \text { shares of new no-par-value common stock }\end{gathered}$ terest approxt to subscribe for new first mortgage bonds to be issued to
and the right
provide new moneyt the RCC shall receive for the principal amount of it provide new money; the RCCC shall receive for the principal amount of be issued to and the right to subscribe for new first mort gage bonds to be issued to provide new money, and the A. C. James Co. terest approximately 35,560 shares of new no-par-value common stock and
the right to subscribe for new first mortgage bonds to be issued to provide the right to
(4) The insecured claims of the Western Pacific RR. Corp. and the
Western Realty Co. are found to be without value, and no securities or Western Realty Co. are found to be without value, and no securities or cash shall be distributed under the pian in ressect to these claims. and the stockholders shall not be entitled to participate in the plan. its business prior to the institution of this proceeding; current liabilities
 aedding, and all other claims, liabilities or oblics itions which have not here-
ceat inbefore been dealt with, are not to be affected by the plan, but to the
extent that such claims, liabilities, or obligations are not paid by the extent that such claims, liabilities, or obligations are not paid by the order of the court, they shall be
debtor or its paid in cash or assumed by the reorganized company . James Co., subscription warrants, in proportion to the general mortgase acrued interest, the sil $10,000,000$ of new first mortgage bonds to provide he new money in the reorganization. The warrants shall provide that they must be exercised within, but not tater than, 45 days after the con-
firmation of the plan by the court. If any of these parties shall fail to sumpcribe of tits full proportion, the other or others or such parties shall be
suntiled to subscribe for the unsubscribed balance in the proportion which the general mortgage bonds helld by them respectively bear to the total amount of general mortgage bonds hold by the parties so electing to subscribe
Cor their full proportion. Should these parties fail to prove money in accordance with the above terms. holders of the debtor's firstmortgage bonds shall plan to provide the same upon
provided for the aforesaid parties and an apropriate subscription warrants.
will be issued to them The hoders of the warrants will be cequired to elect prior to the expiration of the warrants, in ea
which they will exercise their subscription rights.
In the event that none of the aforesaid creditors or the RFC subscribes secured by the pledge of such new first mortgage bonds as Division 4 of this Commission and the RFC may require in proceedings under Section 5 the bonds by the RFO, or any Coan by by that Corporation purpon such bonds
th collateral will be subject to our appoval under the provisions of the Reconstruction Finance Corporation Act. mission and the court, with such power as may be necessary to carry out the plan, and to determine, subject to the appoval sertificates and other inand provisions ornection with the carrying out of the plan. The com-
struments in conist
mittee shal consis of three members, one to be named by the first mortmittee shall consist of three members, one and A . O. James Co, as a group. and the remaining member by the purchasers or the new first mortgage
bonds to be issued to provide the new money in the reerganization, or if onds to me senued received for the purchase of such bonds, by the party
no commitment
or arties advancing the new money necessary to retire the trustees or parties
certificates.

Commissioner Eastman Concurrino in Part Commissioners Joseph B. Eastman, Clyde B. Aitchison and Carroll fund for the reorganized company. Commissioner pastman or arther dis. sented on a provision in the plan that additional first mortgage kindor additions and betterments. unaess the income of the reorganized company 18 calendar months immediately preceding the date of authentication and delivery of the bonds equals or exceeds cluding interest on the bonds then applied for
Commissioner Eastman said this latter provision probably represented
by such an inflexible rule when "we have entire control of the matter under
Section 20 A of the Interstate Commerce Act." Partial Dissent by Commissioner Miller
best interest of the security holders to defer reorgat it would be to the the possibility of legislation at the next session of Congress to compe consolidation or railroads into a few systems, or even neto one system, in bankruptcy, and also takisssity of reorganization of the railroads now cannot be. reorganized to the best advantage under present economic Wons."-V. 147, p. 2106.
Westinghouse Electric \& Mfg. Co.-Omits Monthly Wage Bonus-
A continued decline in profits has caused this company to forego the
monthly profit-sharing bonus paid to 40,000 -odd workers continuously since May, 1936 .
$10 \%$ for that month. The rate of boring plan in May, 1936 with a bonus of $10 \%$ for that month. The rate of bonus increased steadily to a high of
$16 \%$ in August, 1937 , and then began a long descent. By August and
September of this year the bonus had fallen to $1 \%$ Company is estimated to have earned less than $\$ 1,750,000$ in the third $\$ 2,031,230$ in the first quarter. $\$ 2,469,372$ in the second quarter and with The profit-sharing plan is based on the company's profits. Each $\$ 60,000$
monthly a verage net income the company earns above $\$ 600,000$ results in a
$1 \%$ Buonus for all workers.
August profits were believed to be below those of July the summer months. further paring of the company's profits necessitating the suspension of bonus
payments.-V. 147, p. 2258.
Wheeling \& Lake Erie Ry.-Preferred Dividendcumulative have declared a dividend of $\$ 1.371 / 2$ per share on the $51 / 2 \%$ Oct. 28 . The last previous payment was the regular quarterly $\$ 1.371 / 2$ divi-
dend paid on May 1, last, the Aug. 1, 1938, dividend having been omitted

White Motor Co.-New Low-Priced Truck-
Company has announced for 1939 a new low-priced truck to sell for $\$ 950$ and a house-to-house delivery type of truck for dairies, bakeries and packCalled the "White Horse," the new delivery rtuck has an air-cooled our-cylinder airplane-type engine mounted on rear axle integrally with
clutch and transmission. Complete power unit is easily removable and iutch and transmission. Complete power unit is easily removable and In heavy-duty field, 1939 models feature opating this model.
carburetion and valve cooling, which result in more power mer pound or ngine weight.
Factory is again operating a full five-day week production schedule.
according to announcement.-V. 147, p. 1055.
White Rock Mineral Springs Co.-Listing-
The New York Stock Exchange has authorized the listing of 245,934 voting trust for presently outstanding stock trust certificates, hares of common stock presently outstanding and certificates, and 1,566 rust, and 2,500 shares of coiamon stock upon official notice of issuance
Income Statement for the 6 Months Ended June 30, 1938
Gross sales, less discounts, returns and allowances June 30, 1938
Cost of goods sold
Tepreciation






Earned surplus, at June 30, 1938.........................................
Voting Trust to Terminaue-
Hoted Nov. 1, 1918 as extended, representing firs the voting trust agreement preferred stock and common stock of this company are being notif, second the above mentioned voting trust agreement as extended, will terminate by expiration of time on Nov. 1, 1938 and that the holders of all outstanding date to surrender the same in exchange for appropriate stock on ortificer said Guaranty Trust Co. of New Yxchange for appropriate stock certificates to
No. 140 Broadway, Manhattan. New York Corporate Trust Department, No transfers of trust certificates will be made
trustees a after Oct. 31,1938 and it is important to the interests of the voting of stock trust certificates that promptly after that date they the holders Application has been made by the company to
Exphange for the been made by the company to the New York Stock trust certificates for common stock now listed thereon. It is expected that the common stock will be admitted to trading on Thursday, Noy. 3,1938 delivery.-V. 147, p. 1055 .

## Wickwire Spencer Steel Co.-Wage Increase-

The company announced on Oct. 20 a $121 / 2 \%$ wage increase effective on
Oct. 31 for 2,000 employees at Palmer, Mass., and Trenton, N. J.-V. Oct. 31 for

Wings, Ltd. (\& Subs.) - Earnings
Consolidated Income Account for the Year Ended May 31, 1938 Gross operating revenue.$\begin{array}{r}\$ 214,461 \\ \times 213,547 \\ \hline\end{array}$ Operating and administra ive expenseProv. for overhauling aircraft and engines (net incerase for year)
Net operating loss $\qquad$ $\$ 29,861$
397
Profit on sale of investmen \$27,278
 Assets- Consolidated Balance Sheet May 31, 1938

| Assets- |  | Liabitites- |  |
| :---: | :---: | :---: | :---: |
| Cash on hand and in banks...- | \$20,367 | Accounts payable | 21 |
| Accounts receivable. | 24,997 | Prepaid passenger rev. \& frta- | 807 |
| Notes receivable | 5,370 | Reserve for overhauling air- |  |
| Insurance clatms | 26,722 | crait and engtnes.......... | 14,327 |
| Investments in shs. \& bonds at |  | Capital stock (par \$1) | 183,024 |
| $\underset{\text { Inventories. value }{ }^{\text {cost }} \text { (mkt,866) }}{\text { c- }}$ | 35,781 | Premium on stock issued | 22,160 |
| Inventories-....-.-.-.-. | 6,920 | Capital surplus. | 1,959 |
| Frepald and deferred items.--- | $\begin{array}{r}\mathbf{x} 145,626 \\ 7.648 \\ \hline\end{array}$ | Earned surplus | 30.532 |

[^3]The company has filed an amendment with the Securities and Exchange
gage bonds, due 1968 . Only $\$ 54,500,000$ of the bonds are to be under-
written. The company has agreed to sell privately $\$ 500,000$ of the bonds to the employee's pension fund. Underwriters include: $\$ 000$ of the bonds Dillon, Read \& Co., $\$ 8,600,000$; First Boston Corp., $\$ 3,750,000$; Securi-
ties Co. of Milwauke, Inc., and Spencer Trask $\&$ Co., $\$ 2.500,000$ each;
Blyth \& Co., Inc., Brown Harriman \& Co Blyth \& Co., Inc, Brown Harriman \& Co., Ince Co. And M, Meilon Son Securities
Corp., $\$ 1,750,000$ each; Smith, Barney \& Co., $\$ 1,500,000$ Bonbright \&
 body \& Co., \$1,000,000 each.
W. C. Langley \&iCo., Lazard Freres \& Co., Lee Higginson Corp., Otis \&
oo.. Ritter \& Co. E. Haird Fi. Rollins \& Sons, Inc., and Tucker, Anthony \& Co
 Bancamerica-Blair Corgan \& Contral Republic Co., Co., Hemphill, Noyes \&
Co., W. E. Hutton \& Co., Jackson \& Curtis, Paine, Webber Co., L. F. Rothschild \& Co., Schroder, Rockefeller \& Co., Inc., Whiting, Weoks \& Hayden, Miller \& Co. and G. M..-P. Murphy \& Co., $\$ 350,000$ each;
Alex Brown \& Sons, Morris F. Fox \& Co., Graham, Parsons \& Co., G. H Walker and Estabrook \& Co., $\$ 300,000$ each.
R. W. Pressprich \& Co. and Hayden, Stone \& Co., $\$ 250,000$ each; C. A. rence M. Marks \& Co., Arthur Perry \& Co. Hornblower \& Weeks, Lau William R. Staats Co. and Starkweather \& Co., $\$ 200,000$ each; Bacon,
Whipple \& Co. Blair, Bonner \& Co., Y. E. Booker \& Co., Francis I. Du-
Pont \& Co., First of Michigan Corp., Hawley, Huller \& Co Turben \& Co. Find Wells-Dickey Corp., Hawley, Huller \& Co., Merrill,
Bosworth, Chanute, Loughridge \& 0 , 15000 each. Farwell, Chapman \& Co Richards \& Shepard, inc., First Cleveland Corp., Kaiser \& Co Co., Mitchum, and Winthrop, Mitchell \& Co., $\$ 100,000$ each.-V. Ving 147 , p. 2258 .

Wood, Alexander \& James, Ltd.-Accumulated Div.The directors have declared a dividend of $\$ 1.75$ per share on account of able Nov. 1 to holders of record Otct. 19. Like amounts were paid in each Yell ${ }^{2}$.
Yellow \& Checker Cab Co.-Accumulated Dividendaccumulations on the declared a dividend of 82 . per share on account of holders of record Oct. 26. A $\$ 1$ dividend was paid on Feb. 1, last, Oct. 25 Sept. 1 , June 15, March 1 and Jan. 1,1937 a nd on Nov. 1 and July 1,1936 , monthly dividend of 33 1-3 cents per share was distributed.-V. 146 ,
p. 933 .

Youngstown Steel Door Co.-Consolidated Balance Sheet-

| Assets - | June 30 '38 | Dec. 31.37 | Liabllities- | June 30 ' 38 | Dec. 31 '37 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | \$1,720,341 | \$1,490,639 | Accts. pay.-trade | \$34,464 | \$30,975 |
| Accts. rec | 268.485 | 720,319 | Accrued payroll.- | 3,834 | 5,039 |
| Land... | 550 | 730,349 87 | Accrued taxes-..- | 330,339 | 641,263 |
| a Bldgs., mach. \& |  |  | c Common stock.- |  | $\begin{array}{r}18,221 \\ \hline\end{array}$ |
| equip. dles, \&c- | 1,205,575 | 1,155,449 | Earned surplus. | $\begin{aligned} & 1,08,083 \\ & \mathbf{2}, 293,884 \end{aligned}$ | $\begin{aligned} & 1,858,633 \\ & 2,453,306 \end{aligned}$ |
| Patents \& pat. applications |  |  |  |  |  |
| Groodwill | 761,270 1 | 799,079 |  |  |  |
| Deferred charges.- | 14,708 | 23,675 |  |  |  |


Yukon Pacific Mining Co.-New Officials-
See Paciflc Tin Corp., above.-V. 147, p. 910 .
Zonite Products Corp.-Acquisition-
The Dri-Brite purchased Dri-Brite, Inc. of St. Louis, Mo., on Sept. 26. roducts Corp. H. R. Hitchcock, formerly general manager of the Zonite Boyle Co., has been elected Vice-President and General Manager of the
Dri-Brite company. R. R. Wason, President of Zonite Products Oorp Dri-Brite company R. R. Wason, President of Zonite Products Oorp.
will act also as President of the newly acquired company,-V. 147, p. 1056 .
Dominion Engineering Works, Ltd.-Earnings-

| [Including | ned Subsidiary Companies] |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Profit on operations. | \$459,435 | $\begin{array}{r}1936 \\ \$ 107 \\ \hline\end{array}$ | +1935797 | \$128,157 |
| Executive salarie | 32,000 | 31,440 | 24,740 |  |
| Directors' fees | 10,000 | 10,220 | 10,100 | 10,050 |
| Legal fees- | 447 | 1,353 | 1,946 |  |
| Expenditure for develop. and research |  |  |  |  |
| Res. for deprec. \& renews | 251,896 | 122,485 | 121,668 | 92,491 |
| Total loss | of\$90,563 | \$89,944 | \$357,895 | \$275,792 |
| Rev. from investments | 54,361 | 53,448 | 68,102 | 90,564 |
| Profit on invests. realized |  | 10,238 | 6,239 | 94,596 |
| Oper. reserve transferred |  |  | 40.00 |  |
| Net loss.----------- | 44,925 | \$26,259 | \$43,554 | \$90,632 |

Assets-Real Consolidated Balance Sheet Dec. 31,1937 , $\$ 90,632$ depreciation of $\$ 2,690,341$ ), $\$ 2,291,589$; investment in subsidiary company bonds, less reserve, $\$ 1,044,876$;accounts receivable, less reserve, $\$ 687,326$; deposits on tenders, $\$ 5,487 ;$ work in progressi, $\$ 373,382$; inventories, $\$ 565$,-
804 ; deferred charges, $\$ 29,783$; tota Liabilities-Capital stock (125,000' shares of no par value), $\$ 2,900,050$;
reserve for contingencies, $\$ 250,000$; accounts payable, accrued charges, customer's contract credits, and operating reserves (including $\$ 87,027$ due to taxing authorities in (qanada), $\$ 1,127,927$; dividend payable, $\$ 62,500$;
earned surplus, $\$ 1,042,092$; total, $\$ 5,382,569$.-V. 145, p. 2543.

## CURRENT NOTICES

-Louis S . Lebenthal, head of the odd lot municipal bond firm of Lebene thal \& Co. has been reelected for the third successive term as president of the men's club of the Ella Fohs Camp.

- Murner, Gill \& Crouter, members of Philadelphia Stock Exchange, limited partner
-Robert P. Lewis, Ray H. Koller and S. Clarence Zander have joined the retail sales staff of Hartley Rogers \& Co., Inc. in the firm's New York office.
-Kenneth B. Thistle Co. announce that N. Edward Veron is now associated with them in charge of their Real Estate Securities Department. -John J. Burns, formerly counsel for the Securities and Exchange Commission, has been elected a director of The United Corporation.
-Leslie A. Dittman, Christopher M. Street and Kenneth C. Demlln are now associated with Auchincloss, Parker \& Redpath
-Clifton B. Smith, formerly with Frazier Jelke \& Co. has become assoclated with the Bond Department of Whitehouse \& Co
-Robert A. Leighton, formerly of Lehman Brothers, is now associated with Dunne \& Co. in their Municipal Department.
-Goodbody \& Co., 115 Broadway, New York City, have compiled a
list of par values of investment trust securities.


# The Commercial Markets and the Crops <br> <br> COTTON-SUGAR-COFFEE-GRAIN 

 <br> <br> COTTON-SUGAR-COFFEE-GRAIN} PROVISIONS-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

## Friday Night, Oct. 21, 1938.

Coffee-On the 15 th inst. futures closed unchanged to 2 points lower on the Santos contract, while the Rio contract poiosed unchanged to 1 point higher. The only sales were four lots in the Santos contract. There was no business done in the Rio contract in the futures market. There were no new factors to influence the trend, and traders preferred to await developments this week. Havre closed $3 / 4$ to $1 / 4$ franc higher. On the 17th inst. futures closed 1 to 6 points frane higher. On the 17th inst. futures closed 11 to lots. The lower in the Santos contract, with sales at, with sales totaling 11 lots. Activity was confined largely to trade houses and operators and much of it represented switching. While the futures market in recent trading has been working lower, actuals continue firm, especially milds. There are plenty of offerings of Brazilian grades and it is the Brazilian market that local futures reflect. Late today a broader demand for Brazilians developed. Havre closed $31 / 4$ to $31 / 2$ france lower. Spot prices in Brazil were unchanged. On the 18th inst. futures closed 4 to 6 points lower on the Santos contract, futures closed 4 to 6 points lower on the santos contract, with sales totaling only 40 lots. The Rio contract closed
unchanged to 1 point lower. Despite continued firmness unchanged to 1 point lowe actual market, coffee futures eased again today. Much of the selling was believed to be hedging against actual purchases, and with outside speculative demand limited, there was insufficient buying to take up the slack. Final prices, however, were somewhat above the lows for the day as new buying was attracted with the late recovery in stocks. Brazilian spot prices were unchanged, and Havre prices were unchanged to 1 franc lower. On the 19th inst. futures closed 4 to 6 points net higher in the Santos contract, with sales 4 to 6 points net higher in the santos contract, was very inactive-only
totaling 39 lots. The Rio contract was one sale being recorded in the March contract, that delivery closing 3 points up from the previous final quotation. Trading in futures was extremely limited, and confined almost entirely to the Santos contract. The market appeared to ignore losses of $31 / 4$ to $33 / 4$ francs in Havre. Prices of mild coffees continued firm, with the market more active. Manizales brought as high as $131 / 2$ cents on the spot, it was said. Meanwhile 9 to $91 / 4$ cents was paid for fine grade Brazilian coffees.

On the 20th inst. futures closed 7 to 5 points net higher in the Santos contract, with sales totaling 42 lots. The Rio contract closed 6 points higher in the Dec. contract, all other deliveries being inactive. Reports of large business transacted in actual coffee, spot and forward shipment, at higher prices caused a moderate upturn in the futures market. After opening unchanged to 1 point bigher, Santos contracts this afternoon stood 6 to 8 points higher, with May selling at $6.86 \mathrm{c} .$, up 6 points. Rio contracts were neglected. Cost and freight offers on Santos 4 s still ranged from 7.10 c . to 7.40 c . with old crop 4 s as low as 6.80 c . On the other hand fine drink Santos $2-3 \mathrm{~s}$ again brought more than 9 c . Colomfine drink Santos 2-3s again brought more than 9 c . Colombian coffees continued firm. Manizales on the spot were
quoted at $133 / 4 \mathrm{c}$., the highest price paid for them since Oct., quoted at $133 / 4 \mathrm{c}$., the highest price paid for them since Oct.,
1934. Havre futures were $11 / 2$ to $31 / 4$ francs higher. Today futures closed 3 to 4 points net higher in the Santos contract, with sales totaling 69 lots. The Rio contract closed 5 to 6 points net higher, with sales toaling 16 lots. Reflecting the activity and firm prices of actual coffee, futures advanced for the third consecutive session in an enlarged volume of trading New outside buying vied with accumulation by trading. New outside buying vied with accumulation by the trade. In early afternoon antos contracts stood Sept. points higher with May at 6.93 c ., up 9 points, and ${ }^{\text {again at the } 7 \text {-cent level. Rios were } 9 \text { points higher with }}$ again at the 7 -cent level. Rios were 9 points higher with
Dec. at 4.43 c . Cost and freight offers from Brazil were 10 Dec. at 4.43 c . Cost and freight offers from Brazil were 10 to 15 points higher in some cases, with Santos 4 s at 7.20 to 7.50 c . Mild coffees continued firm. Offers were snapped up. Manizales were quoted at 14c. on the spot with shipment coffees $1 / 4$ to $1 / 2$ c. lower. Havre futures were $1 / 2$ to $3 / 4$ franc higher.
Rio coffee prices closed as follows:

Santos coffee prices closed as follows:
 May.-
Cocoa-On the 15 inst. futures closed 3 to 4 points net higher. Sales totaled 148 lots, or 1,983 tons. Trading was light, with the undertone firm. London reported outside prices 3d. higher to unchanged, and futures $11 / 2 \mathrm{~d}$. to 3 d . firmer, with 170 tons, changing hands on the Terminal Cocoa market. Today's trading in the local futures market was characterized by a fair volume of switching. Local closing: Oct., 4.73; Dec., 4.84; Jan., 4.90; Mar., 5.02; May, 5.13; June, 5.18; July, 5.23; Sept., 5.33. On the 17 th inst. futures closed 3 to 6 points net lower. The local mar-
ket was relatively quiet, with hedge selling the feature. The opening range was 2 points down to 2 points up. Transactions totaled 204 lots or 2,734 tons. London reported actiside prices $11 /$ d higher, while futures on the Terminal Cocoa market closed $11 / 2 \mathrm{~d}$. easier to $11 / 2 \mathrm{~d}$. firmer, with 800 Cocoa market closed $11 / 2 \mathrm{~d}$. easier to $11 / 2$ d. firmer, with 800 tons trading. Local closing: Oct., 4.70; Dec., 4.80; Jan., 4.86; Mar., 4.97; May, 5.07; June, 5.12; July, 5.28; Sept., 5.28.

On the 18 th inst. futures closed 9 to 10 points net lower. Anticipatory hedge sales against a large impending gold Coast cocoa bean crop, continue to burden prices on the New York Cocoa Exchange. The opening range on futures was 1 down to 2 points up. The market ruled heavy during most of the session. Sales totaled 301 lots, or 4,033 tons. Lonon showed no change on the outside, while futures there ran $11 / \mathrm{d}$ higher to unchanged on the Terminal Cocoa market, $41 / 2 \mathrm{~d}$. higher to unchangod on the Terminal cocoa market, with 470 tons trading. Local closing: Oct., 4.61; Dec., 4.71; Jan., 4.77; Mar., 4.88; May, 4.98; June, 5.03; July, 5.08; Sept., 5.18 . On the 19 th inst. futures closed unchanged to 1 point up. Transactions totaled 160 contracts. Trading in cocoa futures was slow, but the market had a steady undertone, prices being 1 to 3 points net higher during. the early afternoon. The market had been higher, but eased off in sympathy with a lower stock market. Warehouse stocks increased 700 bags over night. The total now is 979800 bass 979,800 bags against M, Dec., 4.71; Mar., 4.88; May, 4.99; July, 5.09 ; closing: Dec
Sept., 5.19 .
On the 20 th inst. futures closed 1 point up for the entire list. At one time prices were off 2 to 3 points, but recovered, the market standing unchanged to 1 point lower during the early afternoon, with Dec. at 4.70c. Sentiment was influenced somewhat by an improvement in the tone of the stock market, and reports that manufacturers were taking greater interest in spot cocoas. Warehouse stocks decreased 10,500 bags overnight. They now total 969,508 bags, compared with $1,380,069$ bags. Trading today was moderate, with with $1,380,069$ bags. Trading 120 lots done to early afternoon. Local closing. Sec., 4.20,
Jan., 4.78; March, 4.89; May, 5.00; July, 5.10; Sept., 5.20 . Today futures closed 10 to 11 points net higher. The cocoa futures market experienced a sharp reversal of sentiment. Producing countries offered less than usual while the trade covered. New Wall Street buying also put in its appearance. A steady market in London was helpful. This afternoon prices were 10 to 12 points higher, with Dec. selling at 4.93c., up 11. Warehouse stocks continued to decrease. An overup night Ware 5,000 bags brought the total down to 964,456 night loss or 5,000 bag broughthe 266,278 to 964,450 bags. A year ago the stocks totaled 1,366,278 bags. Local
closing: Dec., 4.83; Jan., 4.89; March, 5.00; May, 5.11 ; closing: Dec., 4.83; Jan
July, 5.21 ; Sept., 5.30 .

Sugar-On the 15th inst. futures closed unchanged to 1 point higher. The market was very quiet, with sales totaling only 28 lots. No sales were reported in the market for raws during today's short session, and the raw market was generally unchanged from the previous day. For quota sugar it was a trading market at 3.10c. Interest in excess quota raws was not better than 3c., with sellers asking 3.03 c The world sugar contract was also quiet, with only one lot traded, which was in July at 1.07 c . The world contract closed $1 / 2$ point lower. In London the raw market was unchanged to $1 / 2 \mathrm{~d}$. higher. On the 17 th inst. futures closed 1 to 2 points net lower. Trading was light in the domestic futures market, with no real incentive for traders to take the upside As the market for raws ended, prices became a shade. Asier with sellers ready to effect sales at 3.10 c . and shade easier, with sellers ready to effect sales at 3.10 c . and buyers showing no interest at better than 3.08c., although in some quarters a belief prevailed that outports might pay 3.10c. for suitable position. Buyers of excess quota raws were believed to be interested at 2.10 c ., cost and freight, for Cubas or 3c. delivered. Sellers were asking 4 to 5 points more. The world sugar contract eased $11 / 2$ to 2 points, with transactions totaling 114 lots, London futures closed $1 / 4 \mathrm{~d}$. to $3 / 4 \mathrm{~d}$. lower, while raws there were offered at 5 s . 3d., equal to 0.95 c fob. Cuba
On the 18th inst. futures closed 1 to 5 points net lower. As overnight sales of domestic cane sugar were reported at 95 and the regular market for raws eased, futures reflecting the the regular marke considerably. Sales were only 106 lots the trend, eased considerably. Sales were only 106 lots. The overnight Washington reports were only of minor significance. It was indicated in a Journal of Commerce Washington dispatch that the quotas would be opened up only if there was a general shortage that might offect the public. There is no prospect of that since the quota is $6,780,000$ tons and the best current estimate on consumption is $6,500,000$ tons. There was no implication that if an individual refiner is short of raws and refuses to that if an individual reriner is short The market for raws pay going prices he will be assisted. The market for raws The Louisiana marketing season got under way at a price

## Financial Chronicle

of 2.95 e ., offshore quota sugar sold at 3.10 c . and down to 3.05e. and excess quota raw passed at 3c. Today's sales were 2,000 tons of Philippines for October shipment at 3.05c. delivered to National, and 1,500 tons of Puerto Ricos for February shipment at 3e. to Refined Syrups. The world sugar contract closed $11 / 2$ to $1 / 2$ point lower. London futures closed $1 / 4 \mathrm{~d}$. to $3 / 4 \mathrm{~d}$. lower. On the 19 th inst. futures closed 1 point net lower in the domestic contract, with sales totaling 21 lots. The world sugar contract closed $1 / 2$ point net lower, with sales totaling 17 lots. Trading in sugar futures was quiet today. Domestic prices were virtually unchanged, as traders were awaiting further developments in the raw market. March was selling at 2.05 c . during early afternoon, unchanged from last night. In the raw market National Sugar Refining last night obtained 21,000 bags of prompt Cubas at 2.15 c ., equal to 3.05 c ., duty paid. Savannah bought 23,000 bags for 2.18 c . Offers of further 1938 sugars were scarce. New crop Philippines were offered at 3c. for 1939 arrival. World sugar contracts were in extremely quiet demand. Futures in London were unchanged, except for an advance of $1 / 4 \mathrm{~d}$. in December, 1939, contracts and of $1 / 2 \mathrm{~d}$. in the spot position.
On the 20th inst. futures closed unchanged to 1 point off in the domestic contract, with sales totaling 33 lots. The world sugar contract closed unchanged to $1 / 2$ point lower, with sales of 54 lots. While domestic sugar futures were unchanged with March selling at 2.04c., world contracts were under pressure as London continued easy. Trading in both the domestic and world markets was relatively light the ndisposition of traders generally reflecting the uncertainty that prevails concerning future developments. In the domestic raw sugar market refiners continued to be interested n 1938 sugars at 3.05 to 3.08 c. Louisiana sugars were reported selling at 3 points decline. American Sugar Refining reduced its refined price to 4.55 e ., but no others had followed up to mid-afternoon. In London futures were $1 / 4$ to $3 / 4 \mathrm{~d}$. lower, while raws were off $3 / 4 \mathrm{~d}$. Today futures closed 1 point higher in the domestic contract, with sales totaling 77 contracts. The world sugar contract closed $1 / 2$ to $11 / 2$ points higher, with sales totaling 51 contracts. Sugar futures were firm. Domestic prices were holding gains of 1 point this afternoon with March selling at 2.04c. Trading was quiet and without special feature. In the raw market refiners were believed to be willing to pay 3.08 c . for 1938 raws in were believed to be willing to pay 3.08c. for 1938 raws in
certain arrival positions. The only offering was a cargo of Cubas at 3.15e. Raws for 1939 arrival were held for 3 c . Sucrest announced that it would sell refined sugar at 4.4c. a pound up to the end of the year. World sugar contracts after opening $21 / 2$ points lower on Cuban selling of Jan. and an easier tone in London, recovered on light buying which disclosed only small offerings. London futures were unchanged to $1 / 2$ d. lower, while raws there were offered at about $0.921 / 2$ of a cent f.o.b. Cuba. Home grown beet ugars were reported pressing in the English market.
Prices were as follows:
January (new)
March (new) $\qquad$

Lard-On the 15th inst. futures closed 5 to 7 points net lower. The opening range was unchanged to 2 points lower There was no special feature to the trading today. Interest was very light. There were no lard exports reported from the port of New York. Liverpool lard futures continue dull, with prices unchanged from previous finals. The hog market was quiet in Chicago today. Sales were light and the top price reported for the day was $\$ 7.60$. Western hog marketings totaled 12,600 head, against 11,600 head for the same day a year ago. On the 17th inst. futures closed 10 to 12 points net lower. Further losses of a substantial charater were registered in lard futures today, due to selling induced by the forecast of continued heavy hog marketings at Chicago. At the opening prices were unchanged to 2 points lower, but as the session progressed, additional selling orders made their appearance. After the close of the market the Chicago lard stocks report was issued and it showed, that supplies at the Midwest packing center decreased $4,673,623$ pounds during the first two weeks of Oct. Lard exports rom the Port of New York today totaled 59,000 pounds destined for Glasgow. Liverpool lard futures were unchanged to 6 d . lower. Hog prices at Chicago were mostly 10c. lower, with the late top price $\$ 7.60$. Sales ranged from $\$ 7.15$ to $\$ 7.60$. Western hog marketings were $76,300 \mathrm{head}$ against 68,800 head for the same day last year.

On the 18 th inst. futures closed 7 to 10 points net lower. The market was again depressed owing to scattered selling influenced by bearish hog news. Export clearances of lard from the Port of New York totaled 461,940 pounds, destined for Southampton, Hamburg and Antwerp. Liverpool lard futures were unchanged to 6d. lower. Hog prices at Chicago declined 10c. Sales ranged from $\$ 7.10$ to $\$ 7.60$. Western hog receipts were fairly heavy and totaled 73,500 head against 69,200 head for the same day last year. On the 19 th inst. futures closed 10 to 15 points net higher. During the past few days prices have declined sharply, due principally to the heavy hog marketings and also to expectations of increasing lard production. Production of federally inspected lard for the next 12 months is expected to increase 10 to $15 \%$ over the same period last year. Export clearances of American lard from the Port of New York totaled 89,600 pounds. destined for Liverpool. Liverpool lard futures were 6 d ,
lower. Hog prices at Chicago were 10c. to 15 c . higher. Hog Wes ranged from $\$ 7.25$ to $\$ 7.75$. Receipts at the leading Western packing centers totaled 60,200 head against 52,300 On for the same day last year
Prices opened 2 to 5 points closed 10 to 12 points net higher. lard from 2 to 5 points higher. Export clearances of destined for the Port of New York were 167,160 pounds, destined for London and Antwerp. Liverpool lard futures were quiet at unchanged to 3d. lower. Hog prices at Chicago were 10 to 15c. higher. Sales of hogs ranged from $\$ 7.25$ to $\$ 7.85$. Western hog marketings were moderatly heavy and totaled 49,800 head, against 59,800 head for the samy and last year. Today futures closed 12 to 15 points net hichay The strength of lard futures today was attributed largely irmer grain markets, which influenced considerablely to covering There was when inn short favorable action at Washington new buying on rumors of favorable action at Washington in connection with commodity prices, especially of grains.
DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO October--
 Mon.

Pork-(Export) Mess \$26.871 pounds); family, $\$ 21.25$ (40-50 pieces to barrel) (per 200 per barrel. Beef: (Export), steady to barrel), nominal per barrel (200 pounds), steady. Family (export), \$22 Hams: Picnic, Loose $133 / 8 \mathrm{c} . ; 8$ to 10 lbse, c.a.f. -4 to 6 lbs., $143 / 8 \mathrm{c} . ; 6$ to 8 lbs., 16 8c.; 8 to 10 los., $121 / 4 \mathrm{c}$. Skinned, Loose, c.a.f. -14 to 16 lbs., $221 / 4 \mathrm{c} . ; 18$ to $20 \mathrm{lbs} ., 19 \mathrm{c}$. Bellies: Clear, f.o.b. New York-6 to 8 lbs., $163 / 4 \mathrm{c} . ; 8$ to $10 \mathrm{lbs.} ,163 / 4 \mathrm{c} . ; 10$ to 12 lbs., $163 / 4 \mathrm{c}$. Bellies: Clear, Dry Salted, Boxed, N. Y. Y to 16 to 18 lbs., $127 / 8 \mathrm{c} . ; 18$ to $20 \mathrm{lbs} ., 125 / 8 \mathrm{c} . ; 20$ to 25 lbs $111 / 8 \mathrm{c} . ; 25$ to $30 \mathrm{lbs} ., 113$ c. Butter: Creamery to 25 lbs. Higher than Extra and Premium Mark: 253 , Firsts to Cheese: Statê, Held '37, 20 to 22c. Eggs: Mixed Colors Checks to Special Packs: 21 to $291 / 4 \mathrm{c}$.
Oils-Linseed oil reports are to the effect that deliveries continue to go out in good volume. Tank cars are quoted 7.9 to 8.1c. Quotations: China Wood: Tanks, nearby 15c. offered, nominal; Drums-no quotation. Coconut Crude, Tanks, nearby- $31 / 8$ to $31 / 4$ c.; Pacific Coast- $23 / 4$ to $2 / 8 \mathrm{c}$. Corn, Crude, West, tanks, nearby- $.06 \frac{3}{4}$ bid, no Soy Bean: Crude Datured, spot, drums-.90c. bid, no offer Soy Bean: Crude, tanks, West-.043/4; L. C. L. N. Y.7.0. Edible: Coconut, 76 degrees-91/2. Lard: Prime9; Ex-winter strained-81/2. Cod: Crude, Norwegian, light filtered-no quote. Turpentine: 29 to 31c. Rosins: $\$ 5.20$ to $\$ 7.90$.
Cottonseed Oil sales, including switches, 145 contracts. Crude, S. E. 63/8.@61/2c. Prices closed as follows:
 Jebruary-:

Rubber-On the 15 th inst. futures closed 5 to 20 points net higher. In face of the small reduction in the September consumption figures, the crude rubber futures market ruled steady. Volume on the Exchange totaled 890 tons, of which 30 tons were exchanged for actual rubber. Spot standard No. 1 ribbed smoked sheets in the actual trade gained $1-16 c$. to $171 / 8 \mathrm{c}$. The buying originated from commission houses with London connections and the selling was scattered among the trade. Little interest was displayed during the short session today (Saturday). The outside market was quiet. Local closing: Oct., 17.05; Dec., 17.19; Jan., 17.15; quiet. Local closing: Oct., 17.05; Dec., 17.19; Jan., $17.15 ;$
March, $17.20 ;$ May, 17.20 ; Sept., 17.30 . On the 17 th inst. March, $17.20 ;$ May, 17.20 ; Sept., 17.30 . On the 17 th inst.
futures closed 17 to 33 points. net lower. The market's futures closed 17 to 33 points net lower. The market's
reaction to-day was regarded as largely technical and inreaction to-day was regarded as largely technical and in-
fluenced to some extent by the setback in securities day's industrial news was ay the setback in securities. The volume was fair, with 3810 considered unfavorably. were exchanged for actual pons sold, of which 84 tons ribbed smoked sheets in the trade declined $1 / 8 \mathrm{c}$. to 17 c . The December and January-March position, outside, were also quoted at 17c., while April-June was at 17 1-16c. Local closing: Oct., 16.38 ; Dec., 16.92; Jan., 16.95 ; March, 16.99; closing: Oct., 16.38 ; Dec.
May, 16.95 ; July, 16.97 .

On the 18 th inst. futures closed 13 points higher to 13 points lower. On the strength of the advancing stock market in the last hour to-day, crude rubber futures closed at the highs for the session. The lower quotations at the close were in the October and November positions which were purely nominal. Activity on the floor was fair, with 2,400 tons sold. Spot standard No. 1 ribbed smoked sheets in the trade gained 1-16c. to $171-16 \mathrm{c}$. Opening lower on weaker cables, the market drifted lower, with the volume light. Commission house selling countered by some trade light. Commission house selling countered by some trade and factory buying were the features during the first four
hours. Local closing: Oct., 16.74 ; Dec., 17.00 ; Jan., 17.00; March, 17.03.; May, 17.08 ; Sept., 17.08. On the 19 th inst. futures closed 20 points up on the October delivery, while the rest of the list closed 7 to 1 point lower. Transactions totaled 200 contracts. Trading was light and without special feature. After opening 6 to 16 points higher, the market lost its gains, standing 2 to 4 points lower in the early afternoon session. Sales to that time totaled 1,220 tons. Commission houses and certain dealer interests were sellers. It was said that a fair amount of shipment rubber was offered. Cables were steady, with London and Singapore closing
unchanged to $1 / 8 \mathrm{~d}$. higher. Local closing: Oct., 16.95; Dec., 16.95; March, 17.00 ; May, 17.01; July, 17.05; Sept., 17.07. On the 20th inst. futures closed 11 to 13 points net lower. Further liquidation together with weakness in sterling was responsible for lower rubber futures quotations. The market, after opening 11 to 16 points net lower, stood 7 to 14 lower early this afternoon on sales of 1,290 tons. In those transactions 500 tons represented exchange of futures for actual rubber. The London and Singapore markets closed quiet at declines of 1-16 to 5-32d. Shipment offerings 168 made above the market here. Local closing: May, 16.89; Dec., 16.84; March, 16.87 . Today futures closed 5 to 12 points net, higher, with the exception of the spot 142 contracts. Trading in rubber futures dwindled to the smallest proportions in some time as interest in the market stood at a minimum. Dealer buying of December was one of the few features of the market. It helped to steady prices after the market had opened 4 points lower to 7 points higher. Active positions were 6 to 9 higher this afternoon, with December at 16.90 and March at 16.96c., respectively. Factory interest was small, while shipment offerings were scanty and too high. London was unchanged to $1-16 \mathrm{~d}$. lower. It was estimated that rubber stocks in the United Kingdom had decreased 700 tons this week. Local closing: Oct., 16.60; Dec., 16.89; Jan., 16.91; March, 16.95; May, 16.96 ; July, 17.02 .

Hides-On the 15th inst. futures closed 15 to 18 points up on the old contract, while the new concract closed 4 to 15 points up. Reports of a further stiffening in the domestic spot hide market improved the tone of the futures market noticeably. In the Middle West it is reported that 60,000 hides were sold including light native cows at 13c. This is an increase of $1 / 4 \mathrm{c}$. a pound in the latter. Trading in futures was spirited and the list worked higher as the session progressed. Transactions totaled $1,200,000$ pounds in the old contract, while the volume in the new contract totaled 3,160,000 pounds. Local closing: Old contract: Dec., 12.63; 160,000 pounds. Local closing: Old contract: Dec., 12.03 ; Mar., 13.97; June, 14.12; Sept., 14.37. On the 17th inst. futures closed 18 to 21 points lower in the old contract, while the new contract was down 18 to 20 points. Weakness in the securities market had quite a depressing influence on hide values. However, the hide market was quite active, with transactions totaling $3,720,000$ pounds in the old contract, while the new contract totaled $7,640,000$ pounds. The domestic spot hide market was reported firm, with sales of New York City native steers reported at 14c. a pound, an New York City native steers reported of 1c. over the last previous business. Local increase of 1c. over the last previous business. Local
closing: Old contract-Dec., 12.45; Mar., 12.75; June, closing: Old contract-Dec., 12.45; Mar., 12.75; June,
13.00. New contract-Dec., 13.20; Mar., 13.59; June, 13.00. New contr
13.92;
Sept., 14.17.

On the 18th inst. futures closed 17 to 20 points up in the old contract. The new contract closed 14 to 18 points up. Hide futures presented a weak appearance at the start of yesterday's session, the old contract opening from 8 to 15 points off and the new 15 to 37 points lower. The sharp upsweep in securities values during the later dealings carried hide futures considerably higher, and substantial gains were recorded at the close. Transactions totaled $3,480,000$ pounds in the old contract, while business in the new contract totaled $7,680,000$ pounds. The domestic spot hide market presented a firm appearance and sales were reported of 50,000 hides at steady prices. Local closing: Old contract-Dec., 12.65; Mar., 12.92; June, 13.17. New contract-Dec., 13.38; Mar., 13.76; June, 14.06; Sept., 14.35. On the 19th inst. futures closed 16 to 12 points net lower in the old contract, with sales totaling 56 contracts. The new contract closed 7 to 21 points net lower, with sales totaling 155 contracts. On reports of further sales in the Chicago spot market at steady prices, raw hide futures maintained their position without much change. Early this afternoon prices of active positions were 1 point higher to 1 point lower. Sales of the old contract to early afternoon totaled 960,000 pounds while sales of new amounted to $3,920,000$ pounds. Sales in the domestic spot market totaled 46,400 hides, with light native cow hides bringing 13c. for Sept.-Oct. takeoff. Local closing: Old contract-Dec., 12.49; Mar., 12.80; June, 13.05. New contract-Dec., 13.27; Mar., 13.64; June, 13.99; Sept., 14.14.

On the 20th inst. futures closed 6 to 7 points net higher in the old contract, with sales totaling 25 lots. The new contract closed 2 to 7 points down, with the exception of the contract closed 2 to 7 points down, with the exception of the
September delivery, which closed 3 points up. Sales of new contracts totaled 88 lots. Hide futures rallied a little after opening 6 to 15 points decline. Reports of substantial spot hide sales at steady prices were a help to the market. In the early afternoon December old stood at 12.47 c ., off 2 points, and March at 12.80 c ., unchanged. March new sold at 13.58 c ., off 6 points. The number of certificated hides in licensed warehouses increased by 1,000 pieces. The total now is 820,145 hides. Local closing: Old Contracts-Dec., 12.55; March, 12.87; June, 13.12; Sept., 13.30 . New Con12.55; March, 12.87; June, 13.12; Sept., 13.30 . New Con14.17. Today futures closed 17 to 14 points net higher in the old contract, with sales totaling 42 contracts. The new contract closed 22 to 30 points up, with sales of 163 contracts. Raw hide futures were firm after an irregular opening. Commission houses were seen on the buying side,
while offerings were light. As a result this afternoon prices were 20 to 24 points higher on transactions amounting to about $3,500,000$ pounds. December old stood at 12.75 c ., up 20 points, while December new stood at 13.45c. It was ported that the Chicago packers had sold 15,000 branded epo sember-Otaber takeoff $121 / \mathrm{c}$. and 2,000 A ril May takeoff at 111/ Local closing: Old Contracts-April-May Dec., 13.72; March, 13.03; June, 13.26; Sept., 14.47.

Ocean Freights-The market for charters was fairly active during the week, with a number of interesting fixtures eported at steady rates. Charters included: Grain: Albany to Copenhagen, Oct., $141 / 2 \mathrm{e}$. St. Lawrence to Scandinavia, Oct., reported at 17c. Grain booked: Fifteen loads, Montreal to Antwerp and Rotterdam, Oct., 14c. Grain: St. Lawrence to Antwerp or Rotterdam, picked ports, United Kingdom, Nov. 1-15, basis, 2s. 9d. St. Lawrence to Antwerp or Rotterdam, picked ports, United Kingdom, Nov. 15-30, basis 2s. 9d. St. Lawrence to Antwerp or Rotterdam, picked ports, United Kingdom, Oct. 25-Nov. 5, basis 2s. 9d. picke ports, Scrap. Bostom West Indies to Japan, Nov bout $\$ 425$, Atlontic Range to Trieste Oct., one port loading $\$ 5$, two ports loading $\$ 5.10$. Montreal to Rotterdam, Oct. no rate given. Trip: trip across, delivery north of Hatteras, redelivery Trieste, Nov., \$1.75. Trip across, delivery, Philadelphia, end Oct., $\$ 2$. Trip down, Bay of Fundy to north of Hatteras, Oct., $\$ 1.60$.
Coal-The unusually warm weather that has prevailed for some time has greatly hampered sales of coal. The demand from consumers on both bituminous and anthracite is extremely quiet. Wholesale anthracite operators, however, point to the increase on tidewater coal of 15c. per ton, effective Oct. 24, to pull the market out of the current inactivity. Retailers of the hard coal are reported as not doing very much either, but will probably order shortly to fill their yards for the anticipated demand when cold weather sets in. Now that the tugboat strike is over, a larger movement of coal is expected. Bunker business is reported as light. Prices, although remaining about unchanged, are spotty.
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 is regarded as presenting a better picture this week. However, the rise in wool thus far has been very moderate. The average price of the territory group for September was 61c. and is now 62.5c. Class 3 wool sells from 3 to $7 \%$ higher than the group price. Buying shows further expansion as prices tend upward. Territory wools in the fine grades are in chief demand, though mill interest is reported as now spreading out to all grades of greasy and scoured wools. Dealers are visualizing a 70c. fine original bag wool in the immediate future. Manufacturers are reported as buying wool in large amounts at prices which are fully firm with an advancing tendency. Much wool bought in the West was sold to arrive. Mill men are buying wool with which to fill current orders and also anticipating their needs, with the belief that values will be higher with more business in the New York goods market. Important factors in the situation are the continued rise in foreign markets, higher top future prices and extremely small stocks in the hands of the manufacturers, the latter condition one which mill men are remedying by heavy buying.
Silk-On the 17 th inst. futures closed unchanged to $1 / 2 \mathrm{c}$. higher on the old contract, while the No. 1 contract closed 1 to $1 \frac{1}{2}$ c. net higher. The No. 2 contract closed $1 \frac{1}{2} \mathrm{c}$. net higher. Trading was limited, with price movement narrow. Sales volume fell to 330 bales, including 130 bales on the old contract 200 on No. 1 contract and none on No. 2 contract Buying by trade, importer and Japanese accounts provided the firmness displayed in to-day's market. Local closing: Old contract-Oct., 1,77; Nov., 1.76; Dec., 1.751/2; Jan. $1.75 ;$ Feb., $1.741 / 2$. No. 1 contract-March, $1.741 / 2$; April, $1.741 / 2$; May, 1.75 . No. 2 contract-March, 1.68 April, 1.68; May, 1.68. On the 18th inst. futures closed 1 to $31 / 2 \mathrm{c}$. net higher. On the strength of a higher stock market late today, raw silk futures closed substantially higher. During the morning and early afternoon the market was lower with trading relatively quiet. Transactions totaled 830 ower 830 bales, including 410 in the old contract, 420 in No. 1 contract and none in No. 2 contract. Yokohama came through 2 yen lower to 5 yen higher, while Kobe was 6 yen higher to 2 yen easier. Grade D remained unchanged in both markets at 825 yen. Spot sales equalled 700 bales, while futures transactions totaled 2,975 bales. Japanese markets will be closed tomorrow. Local closing: Old con tract-Oct., 1.80; Nov., 1.781/2; Dec., 1.79; Jan., 1.79; Feb., 1.78. No. 1 contract-March, 1.76; April, 1.76; May, 1.76. No. 2 contract-March, $1.711 / 2$; April, $1.711 / 2$. On the 19 th inst futures closed $1 / 2 \mathrm{c}$. up to $1 / 2 \mathrm{c}$. down in the old contract, with sales totaling 21 contracts. The No. 1 contract 1 up to unchanged, with sales totaling 41 contracts. The market was steady on reports of a fairly good spot business transacted in the uptown silk market. There were no Japanese cables to affect the trading since Japanes merchants observed a holiday. Up to early after-
noon trading in the old contract totaled 90 bales, and in the new No. 1 contract, sales to that time were 140 \&ales. The price of crack double extra silk advanced half a cent in the uptown spot market to $\$ 1.85$ a pound.
On the 20 th inst. futures closed $1 / 2 \mathrm{c}$. up on the old contract, with sales totaling 17 contracts. The No. 1 contract closed $11 / 2 \mathrm{c}$. to 2c. net higher, with sales totaling 34 contracts. The No. 2 contract closed $21 / 2$ to 3 c . net higher, with sales of only 3 contracts. Reports of good demand for silk in the uptown spot market offset disappointing cables and made for a strong undertone in the silk futures market. Some positions sold at new high prices. During the early afternoon March No. 2 contract was selling at $\$ 1.731 / 2$, up $21 / 2 \mathrm{c}$., March No. 1 new stood at $\$ 1.771 / 2$, up 1c., while November old stood at $\$ 1.80$, also up 1 c . The price of crack double extra silk in the uptown spot market advanced $1 \frac{1}{2} \mathrm{c}$. to $\$ 1.861 / 2$ a bale. The Yokohama Bourse closed unchanged to 4 yen higher. Grade D silk was 10 yen higher at 835 yen a bale. Local closing: Old Contract: Oct., 1.81; Nov., $1.791 / 2$; Jan., $1.781 / 2 ;$ Feb., $1.781 / 2$. No. 1 Contract: 'March, 1.78; April, 1.78 ; May, 1.78. No. 2 Contract: March, $1: 731 / 2 ;$ April, 1.74. Today futures closed 1 to $11 / 2 \mathrm{c}$. net lower in the old contract, with sales totaling 30 contracts. No. 1 Contract closed 1 to $1 \frac{1}{2} \mathrm{c}$. off, with sales of 19 contracts. No. 2 Contract closed $11 / 2 \mathrm{c}$. down, with the sale of but one contract. Silk futures developed a firm tone in sympathy with a strong spot market uptown and higher Japanese cables. This afternoon prices were half a cent higher, after having been as much as a cent higher. Dealer buying was reported. December old sold at $\$ 1.80$ and May new No. 1 at $\$ 1.781 / 2$. Crack double extra silk in the uptown market advanced 2 cents to $\$ 1.881 / 2$ a pound. The Yokohama Bourse closed 7 to 11 yen higher. Grade D silk in the outside market was 5 yen higher at 840 yen a bale. Local closing: Old Contracts: Oet., $1.801 / 2$; Nov., 1.78 : Dec., 1.78; Jan., 1.78; Feb., 1.771 2. No. 1 Contracts; March, 1.77; April, 1.77; May, 1.761/2. No. 2 Contracts: March, 1.72.

## COTTON

Friday Night, Oct. 21, 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 200,646 bales, against 205,107 bales last week and 183,369 bales the previous week, making the total receipts since Aug. 1, 1938, $1,845,969$ bales, against $3,510,942$ bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of $1,664,973$ bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 10,363 | 26,220 | 8,811 | 8,737 | 12,084 | 10,070 | 76,285 |
| ${ }_{\text {Houston }}^{\text {Corpus }}$ | 5,017 | ${ }_{1}^{6,413}$ | 10,158 | 3,478 | 2,650 | 27,280 | 54,996 |
| Beaumont. | 6,823 |  | 310 | 215 | 1,040 |  | 3,691 6,823 |
| New Orleans | 6,149 | 7,999 | 9,685 | 12,495 | 4,862 | 6,179 | 47,369 |
| Mobile-- | 879 | >4 | 298 | 278 | 230 | $\begin{array}{r}116 \\ 212 \\ \\ \hline\end{array}$ | 1,885 |
| Savannah | 114 | 410 | 160 | 97 | 240 | 108 | 1,129 |
| Charleston | 25 | 166 | L62 | 95 | 270 | 1,1,67 | 1,885 |
| Wiak Charle | 420 | 254 | 407 | 415 | 43 | 3,145 | 1,145 1,580 |
| Norfolk | 134 | 319 | 289 | 60 | 531 | 145 | 1,450 |
| Baltimore |  |  |  |  |  | 196 | 196 |

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

| $\begin{aligned} & \text { Receipts to } \\ & \text { Oct. } 21 \end{aligned}$ | 1938 |  | 4. 1937 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week | $\left\|\begin{array}{c} \text { Since Aug } \\ 1,1938 \end{array}\right\|$ | This Week | $\left\|\begin{array}{c} \text { Since Aui } \\ 1,1937 \end{array}\right\|$ | 1938 | 1937 |
| Galveston | 76,285 | 537,137 | 83.513 | 943,201 | 867,649 | 907,450 |
| Houston | 54,996 | 575,862 | 70,312 | 948.012 | 922,515 | 823,281 |
| Corpus Chris | 3,691 | 244,313 | 2,448 | 375,270 | 103,436 | 107,524 |
| Beaumont | 6,823 47,369 | 14,772 | 1367 1312 | 5.132 769.085 | 31,090 781.340 | 13,745 797920 |
| Mobile | 1,885 | 25,321 | 13,749 | 101,225 | 72,831 | -91,664 |
| Pensacola, \&c |  | 2,968 | 1,876 | 41,968 | 5,883 | 18,538 |
| Jacksonville | 212 | 1.247 | 310 | 2,581 | 2,165 | 3,625 |
| ${ }_{\text {Savannah. }}^{\text {Charleston }}$ | 1,129 | 12,559 | 3,602 | 97,035 | 157,331 | 170.622 |
| Lake Charl | 1,885 | 34,644 | -6,425 | 137,078 | 40,678 32,601 | 93.589 47.558 |
| Wilmingto | 1,580 | 5,753 | ,785 | 3,523 | 16,393 | 9,826 |
| Norfolk | 1,450 | 5,396 | 2,769 | 15,055 | 29,773 | 21,419 |
| New Yor |  |  |  |  | . 100 | 100 |
| Baltimor | 196 | 8,729 | $5 \overline{3} 2$ | 7,183 | 925 | 925 |

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

| Rectipts at- | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston_ | ${ }_{7}^{76,285}$ | 83,513 70312 | 127,443 | 102,994 | ${ }^{50,758}$ | 118.390 |
| Houston--.-- | $\begin{array}{r}54,966 \\ 47 \\ \hline\end{array}$ | 70.312 133,912 12 | - 1172 | 130,890 | $\begin{array}{r}61.626 \\ 71.144 \\ \hline\end{array}$ | $\begin{array}{r}119,367 \\ 66,265 \\ \hline\end{array}$ |
| Mobile- | 1,885 | 13.749 | 9,136 | 19,250 | 8.327 | 8,541 |
| Savannah...- | 1,129 | 3,602 | 3,474 | 19,162 | 4,454 |  |
| Charleston | 1. | 6,419 | 7.177 | 14,074 | $4.7 \overline{0}^{4} \overline{7}$ | 1,970 |
| Wilmingto | 1,450 | 2,769 | ${ }_{2}^{1.498}$ | 2,629 | 5,048 | 2.078 |
| Newport News | 14,06\% 7 | $\overline{8} .2 \overline{2} \overline{8}$ | $\overline{7} 7 \overline{7} 0 \overline{5}$ | 2-3, $\overline{5} \overline{2} \overline{8}$ | 24,665 | $2 \overline{26.57 \%}$ |
| Total this wk | 200.646 | 323,319 | 378,683 | 405,164 | 232,059 | 348,464 |
| Since |  |  |  |  |  |  |

The exports for the week ending this evening'reach a total of 95,908 bales, of which 12,952 were to Great Britain, 6,718
to France, 17,725 to Germany, 11,855 to Italy, 21,324 to Japan, 565 to China, and 24,769 to other destinations. In the corresponding week last year total exports were 144,316 bales. For the season to date aggregate exports have been 922,912 bales, against $1,325,001$ bales in the same period of the previous season. Below are the exports for the week:

| Week EndedOct. 21,1938Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britaln | France | $\begin{gathered} \text { Ger- } \\ \text { many } \end{gathered}$ | Italy | Japan | China | Other | Total |
| Galveston. | 5,565 | 2,654 | 4,251 | 3,657 | 11,806 | 387 | 15,086 | 43,406 |
| Houston--- | 3,392 | 3,065 | 7,193 | 7,158 | 1,800 | 387 | 8,003 | 28,811 |
| Brownsville |  |  | 3,650 | 1,040 | 3,392 | 178 | 50 | 7,270 |
| New Orleans. |  |  | 2,631 | 1,040 |  |  | 1,010 | ${ }_{3}^{1,040}$ |
| Mabile...-7.- | $\begin{array}{r}2,642 \\ \hline\end{array}$ |  |  |  |  |  | ${ }^{1} 444$ | 3,086 3,081 |
| Pensacola, \&c- | 77 |  |  | --- |  |  |  | 300 |
| Los Angeles...-- | 976 | 99 |  | - | 5,776 |  | 176 | $\begin{array}{r}77 \\ 7 \\ \hline 927\end{array}$ |
| San Francisco..- |  |  |  |  | ${ }^{5} 50$ |  | 176 | $\begin{array}{r}7,927 \\ \hline 350 \\ \hline\end{array}$ |
| Total | 12,952 | 6,718 | 17,725 | 11,855 | 21,324 | 565 | 24,769 | 95,908 |
| Total 1937 | 26,279 | 29,941 | 35,841 | 17,484 |  |  |  |  |
| Total 1936.... | 41,917 | 19,892 | 43,910 | 10,775 | 93,289 | 800 | 31,314 16,073 | $\begin{aligned} & 144,316 \\ & 226.656 \end{aligned}$ |



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. 21 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving <br> Stock |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | France | $\begin{gathered} \text { Ger- } \\ \text { many } \end{gathered}$ | Other <br> Foreign | $\begin{aligned} & \text { Coast- } \\ & \text { wise } \end{aligned}$ | Total |  |
| Galveston | 3,300 | 7,200 | 4,000 | 15,600 | 2,000 |  |  |
| Houston ${ }^{\text {New }}$ Orleans--- | 3,467 6,311 | 1,403 | 1,342 | 12,060 | - 699 | 18,971 | 903,544 |
| Savannah_--- | 6,311 |  | 466 | 4,381 | 8,028 | 27,934 | 753,406 157,331 |
| Charleston |  |  |  |  |  |  | 10,678 |
| Mobile <br> Norfolk | 1,649 | 115 | -.-- | 2.534 |  | 4,298 | 68,533 |
| Other ports.-- |  |  |  |  |  |  | 29,773 195,431 |
| Total 1938-- | 14,727 | 17,466 | 5,808 | 34,575 | 10,727 | 83,303 | 2,984,245 |
| Total 1937-- |  | 54,270 | 32,828 |  | 6,149 | 222,973 | 2,887,863 |
| Total 1936 | 13,561 | 41.769 | 14,736 | 39,181 | 4,127 | 113,374 | 2,352,560 |

Speculation in cotton for future delivery during the past week was moderately active. However, the market developed a sudden spirt yesterday (Thursday) in which prices scored the best gains in some time. Increased Wall Street buying as well as trade price-fixing were said to be largely responsible for the advance. It is pointed out that little cotton has been coming out of the South, and the wide differences prevailing between the near and distant positions have emphasized the strength in the spot position and the scarcity of contracts.
On the 15th inst. prices closed 1 to 4 points net lower. Trading was quite active during the short session, though a large part of the transactions was in the form of exchanging different positions. Prices were slightly lower owing to declines abroad and increased hedging, closing with a partial rally from the lowest, but showing net losses at the end of the day. Interest during the day wass centered on the October, 1939 position in which trading was inaugurated following Friday's closing-out of the October, 1938 position. As anticipated, the new crop month sold at a discount of 20 to 25 points under July and 53 points under the December price. This difference between the positions attracted exchanging both ways. Hedging operations were mostly in the July and October, while trade buying was largely in the near positions. Bombay was a buyer of October and the July contracts were exchanged for the near months. The Commodity Credit Corporation reported that 939,593 bales of cotton had been pledged into the Government loan as of Oct. 13. This indicated that during the week farmers had placed 455,175 bales in the loan and traders generally were of the opinion that the total has now reached the $1,000,000$ bale mark. In view of this active movement into the loan, spot cotton in the South is very firmly held.
On the 17 th inst. prices closed 1 point up to 3 points off.
ow range of 4 to 7 points. The opening was steady at 2 to 3 points higher, with lower Liverpool cables offset by trade and foreign buying. The continued strength in the spo situation, as an outcome of the Government loan and the holding movement in the South, was a sustaining influence in near positions. Next October was fairly active, with considerable hedge selling, including transferring of hedges from other months into the new crop position. Bombay, however was quite a good buyer of October on difference both early in the day and again at the close. New outside othest continued small. Operations were largely withi interest con thid between those who took of the a constructive of improvement in the textile market and others who were still impressed by an unfavorable statistical position and growing conviction that the whole farm problem will be up for revision in the next conference. This latter factor was responsible for discounts at which next October contracts were selling, as it has been intimated in a number of quarters that if a new plan is devised in Congress to solve the cotton situation, it might not include a loan to farmers
On the 18 th inst. prices closed 3 points up to 11 points off. The market was feverish and irregular today, prices ruling within a range of 5 to 10 points. Much of the day's business was in transferring between active positions. Trade shorts covered in old crop months, especially Dec., and transferred short hedges into distant months, especially into Oct. Bombay interests were best buyers of Oct., and foreign orders generally were on both sides, while spot houses, especially cooperative interests and New Orleans, sold distant months. On the whole, the market action indicated uncertainty over probable developments and more or less confusion over the present the market is influenced by firmness in the spot position as the outcome of the Government loan as far as the near positions are concerned, and a belief that changes will be made in the farm program in the next Congress which may eliminate a Government loan on the next crop. Average price of middling at the 10 designated spot markets advanced 1 point to 8.50c.
On the 19 th inst. prices closed 2 points up to 5 points lower. The cotton market turned slightly easier today in a heavy volume of transactions. A short time before the close of business active months registered gains of 4 points to a loss of 1 point compared with previous finals. Prices were steady in active dealings at the opening, with futures 1 point below to 3 points above the previous close. The early trading was featured by mixed deals, with some fairly large blocks changing hands at the start. The principal sellers were the South and spot houses, while brokers with Japanese connections bought the Dec. option. Continued foreign support and heavy price fixing was in evidence in the July and Oct. contracts. The spread between the Dec. and Oct. contracts was 64 points on the opening. Rumors were circulated in the trade that brokers who often operate for farm organizations, have been selling July and Oct. and are now heavily short Oct. against farmers' cotton, and since Oct. came on the Board, have been selling that month at constantly widening discounts. Other spot merchants have not been hedging very much in the distant.months because of an apparent loss of $11 / 4 \mathrm{c}$. per pound, which they must make up in a higher basis when they sell the cotton.

On the 20th inst. prices closed 12 to 17 points net higher. A strong tone developed in cotton prices late today in a moderate volume of business. At the end of the trading period the list was substantially higher than the previous closing levels. The market was fairly active on the opening, with futures registering advances of 3 to 6 points over the last quotations of the preceding day. A good trade demand was in evidence in the near options during the morning trading. Some short covering appeared in the December and March positions, and traders transferred to the new crop contracts, particularly the July and October deliveries. There also was some price-fixing in December, March and May. Hedge selling was very limited, and trade support easily absorbed current offerings. The near months were more active than distant positions. The Bureau of the Census reported from Washington that $26,217,258$ cotton spinning spindles were in place on Sept. 30, of which $22,188,618$ were operated at some time during the month This compared with $23,888,686$ operated in September last year.
Today prices closed 5 to 11 points net higher. Prices for cotton futures continued to move into higher ground today in a heavy volume of sales. A short time before the close of business active positions showed advances of 3 to 8 points over the closing levels of the preceding day. The market opened active and irregular, with futures 3 points below to 2 points above yesterday's finals. Foreign buying, credited mostly to Bombay and Liverpool, again was the feature of the early dealings, especially in the distant confeature of the early dealings, especially in the distant con-
tracts. Cooperative brokers and spot houses sold the July and October deliveries. A moderate amount of price-fixing was in evidence in December. Brokers with Bombay con nections sold the March and May options, but continued to purchase the July and October positions. More strength was noticed in the distant contracts, and some of the buying was credited to Wall Street, influenced by the talk of even more rigid control over production next year. The

October delivery sold 70 points under December on the opening. Irices held within a 5 -point range after the call, and the market displayed a steady undertone

The official quotation for middling upland cotton in the New York market each day for the past week has been: Oct. 15 to Oct. $21-$
Middiing upland $\begin{array}{ccccc}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 8.55 & & 8.55 & 8.55 & 8.55 \\ 8.70 & 8.75\end{array}$


Market and Sales at New York

|  | Spot MarketClosed | Futures Market Closed | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot | Contr'ct | Total |
| Saturday-.- | Nominal | Steady | 200 | 880 | 200 800 |
| Tuesday | Nominal | Steady:- |  |  |  |
| Wednesdä- | Nominal | Stery St | ${ }^{9} 900$ | 2000 | 2.300 |
| Thursday | Nominal | Very steady | 500 |  | $\begin{array}{r}2.300 \\ \hline\end{array}$ |
|  |  |  |  | $\begin{array}{r} 3.200 \\ 50.400 \end{array}$ | 5.100 63.643 |
| Since Aug. 1 |  |  | 13,243 | $50,400$ | 63,643 |

Futures-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | $\begin{gathered} \text { Saturday. } \\ \text { Oct. } 15 \end{gathered}$ | $\begin{aligned} & \text { Monday } \\ & \text { Oct. } 17 \end{aligned}$ | $\begin{aligned} & \text { Tuesday } \\ & \text { cot. } 18 \end{aligned}$ | $\begin{gathered} \text { Wednesday } \\ \text { Oct. } 19 \end{gathered}$ | Thursday | $\begin{aligned} & \text { Firday } \\ & \text { Oct } 21 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\bar{N}$ |  |  |  |  |  |  |
| Range -- Closing - | $8.28 n$ | $8.28 n$ | $8.30 n$ | $8.29 n$ | $8.44 n$ | 8.49 |
| Range | 8.21-8.26 | 8.23-8.28 | 8.20-8.28 |  | 8.28-8.42 | 8.3 |
| ${ }_{\text {Closing }}$ | 8.25-8.26 | 8.25 | 8.26-8.28 | 8.26-8.27 | 8.41-8.42 | 8.46 |
| Jan.(1939) Range-- | 8.16-8.20 | 8.17-8.22 | 8.16-8.19 | 8.21-8.27 | 8.23-8.33 | 8.31-8.39 |
| Closing - | 8.19 | 8.19 | $8.22 n$. | 8.21 | $8.34 n$ | 8.39 |
| $\begin{gathered} \text { Feb,-- } \\ \text { Range } \end{gathered}$ |  |  |  |  |  |  |
| ${ }^{\text {Closing }}$ - | 8.17n | 8.16n | 8.1 | $8.18 n$ | 8.32 | $8.38 n$ |
| Range -- | 8.12-8.17 | 8.13-8.17 | 8.11-8 | 8.15-8.23 | 8.18-8.32 | 8.29-8.37 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Closing: | 8.09n | $8.08 n$ | $8.07 n$ | $8.06 n$ | $8.22 n$ | 8.2 |
| ${ }_{\text {Range }}$ | 8.01-8.05 | 8.01-8.07 | 7.97-8 | 7.96-8.03 | 7.97-8.15 | 8.13-8.20 |
| Closing | 8.03 | 8.02 | 7.98 |  | 8.13-8.14 | 8. |
| June- |  |  |  |  |  |  |
| Closing - | 7.98n | 7.98n | 7.93n | $7.89 n$ | 8.06n | $8.12 n$ |
| Range_- |  | 7.82-7.99 | 7.86-7.95 | 7.83-7.91. | 7.84-7.99 | 7.99-8.05 |
| Closing - | 7.94-7.95 | 7.95 | 7.8 | 7.83 | 7.99 | 8.05 |
| Aup.- |  |  |  |  |  |  |
| Closing | 7.87n | $7.87 n$ | $7.78 n$ | $7.74 n$ | 7.89 | 7.9 |
| Range -- |  |  | 7.82-7.8 |  |  | 7.91-7.91 |
| osing - | 7.80n | $7.79 n$ | $7.88 n$ | $7.65 n$ | $7.79 n$ |  |
| Range-- | 7.66-7.80 | 7.68-7.75 | 7.59-7.69 | 7.56-7.83 | 7.57-7.70 | 7.89-7.80 |

Range of future prices at New York for week ending Oct. 21, 1938, and since trading began on each option.


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. 14 | oct. 15 | Oct. 17 | Oct. 18 | 19 | Oct 20 | $\begin{gathered} \text { Open } \\ \text { Contrats } \\ \text { Ott. } 20 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October (1938) | 400 |  |  |  |  |  |  |
|  | 37,800 | 34,900 | ${ }_{3}^{26,500}$ | 23,400 | 39, ${ }^{300}$ | 4,200 | 544,200 |
| January (1) | ${ }_{23,500}^{3,500}$ | 22,700 | ${ }_{21,000}^{31}$ | 33,600 | 34,000 | 49,800 | 631,500 |
| ay | ${ }^{20,200}$ | 158.800 | 159800 | 34,500 | ${ }^{28,500}$ | 23,500 | 551,700 |
| July--..- |  | 19,900 | ${ }_{20,700}$ | 30,900 | 24,900 | 29,000 | 83,800 |
| Inactive mo |  |  |  |  |  |  | 00 |
| August...-- |  |  |  |  |  |  |  |
| September | 700 |  |  | 200 |  |  |  |
| Total all futures-.- | 122,2 | 138,500 | 117,400 | 178,900 | 153,000 | 171,10 | 2,508,800 |
| New Orleans | oct. 12 | Oct. 13 | Oct. 14 | Cct. 15 | 17 | oar 18 | $\begin{gathered} \text { Open } \\ \text { Contract. } \\ \text { Oct. } 18 \end{gathered}$ |
|  |  |  |  |  |  |  |  |
| December |  | 1,850 800 | 11,250 | 5,750 | 5,150 | 7,100 | 118.100 8800 |
| March----- | Holl- | 5,650 | 5,500 | 3,100 | 3,250 | 3,150 | 90, 450 |
| May- | day | 2, $\begin{aligned} & 2,600 \\ & 2 \\ & 2\end{aligned}$ | 3,450 <br> 4 <br> 4 | coishe0 | 3,500 | S,7, | - ${ }_{76,300}$ |
| October- |  | ${ }_{2}^{2}, 300$ | 3.000 | 4,850 | 1,950 | 23,05 | 32,500 |
| Total al |  | 23.950 | 29.550 | 21,000 | 15,550 | 42,350 | 428.700 |

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.


Total visible supply-........-. $\overline{9,637,788} \overline{7,785,024} \overline{7,366,881} \overline{6,802,659}$ Of the above. totais of American and other descriptions are as follows: $\xrightarrow{\text { Atverpool }}$ stock

| Amerpool stock --- ----------- 481 | 258000 |  |  |
| :---: | :---: | :---: | :---: |
| Manchester stock | 0 | 245,000 |  |
|  |  |  |  |
| Other Continentai stock-.-.-.-.- 56,000 |  |  |  |
| American afloat for Europe----- 298,000 | 440,000 | 382.000 |  |
| U. S. port stock-------------3,067 |  |  |  |
|  |  |  |  |
| - B. exports today------------20,625 |  | 32,384 |  |
| Total American.------------7,602,78 | 6,219,02 | 5,546,881 | 5,546,659 |
|  |  |  |  |
|  | 690,000 | 479,000 |  |
| Bremen stock | 38,000 | 65,000 | 73.000 |
| Havre stock------.-.-.--87,000 | 34,000 | 39.000 | 21,000 |
|  | ${ }_{39}^{20.000}$ | ${ }_{45}^{57}$ | 37,000 |
| Egypt, Brazil. \&c.. afloat-....... 168 | 171,000 | 168. | 173,000 |
|  | 199,000 | 275.000 648000 | 190,000 417,000 |
| in Bombay, India.------ 742,000 | 614,000 | 648,000 | 417,000 |
| Total East India, \&c..............035,000 | $\begin{aligned} & \overline{1,566,000} \\ & 6,219,024 \end{aligned}$ | $\overline{1,820,000}$ | $\begin{aligned} & 1,256,000 \\ & 5,546,659 \end{aligned}$ |
| 9,637 | ,785 | . 366 | 6,802,659 |
| Midduing uplands, Liverpool-...- 5 . |  |  |  |
| Middling uplands, New York--- ${ }^{\text {E }}$ 8.755. | 8.4 | 12.1 | 11.30 |
| Egypt, goxd sakel, Liverpool...- 10.17 d . |  |  | 9.46 d . |
| ch, ine, Liverpool--....-- 4.02 |  |  | 5.84d. |
| C.P.Oomra No. 1 staple, s'tine,Liv 3.99d. |  |  |  |

Continental imports for past week have been 102,000 bales
The above figures for 1938 shows an increase over last week of 245,344 bales, a gain of $1,852,764$ over 1937, an increase of $2,270,907$ bales over 1936, and an increase of $2.835,129$ bales from 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 stocks tonight, and the same items for the corresponding period of the previous year-is set out in detail below:

| Towns | Movement to Oct. 21, 1938 |  |  |  | Movement to Oct. 22, 1937 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recetpts |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments } \\ & \text { Week } \end{aligned}$ | Stocks Oct. 21 | eceipts |  | Shtpments Week | Stocks Oct. 22 |
|  | eek | Se |  |  | Week | Season |  |  |
| Euta |  |  |  |  |  |  |  |  |
| Eufaula |  |  |  |  |  |  |  |  |
| Montgom | 5,312 | 54,366 | ,217 | 88.6 | 3,01 | 33,240 | 1,494 |  |
| Selma |  | 38,4 |  | 87.55 | 5.160 |  | 1.5 |  |
| Forest City | 14,285 | 93,881 | ,098 | 159,924 | 13,053 | 71,618 | 6,9 |  |
| Helena. | 6,063 | 47,677 | 2,294 | 67,9 | ${ }_{6,271}^{3,24}$ | 46.019 | 3,7 |  |
| Hope | 4,185 | 30,605 | 709 | 48,25 | 5.460 | 42.047 | 5,52 | 21,476 |
| Jonesb | 1,491 | 14,570 | 100 | 36,10 | 3,720 | 14,692 | 76 | 19.31 |
| Little Ro | 6,577 | 75,953 | 3,591 | 144,098 | 10.721 | 66,849 | 8.61 | 71.0 |
| Newport-1-1 | 4,634 | 26,903 | 1,233 | 38,4 | 3,479 | 23,85 | 2.93 | 19,4 |
|  | 12.191 | 81,528 | 1,793 | 124,9 | 14,036 | 72,53 | 5,4 | , |
| Walnut Rige | 4,970 | 36,9 | 1,400 | 53,23 |  | 27.0 |  | 8.76 |
| Athens. | 2,267 |  | 35 | 19. | 1,34 | 13.618 | 1,18 |  |
| Atlant | 3,195 | 130,678 | 4.095 | 126,9 | 11.962 | 24,272 |  |  |
| Augus | 5,981 | 64,015 | 1,550 | 160,17 | 6,449 | 94,384 |  |  |
| Colum |  | 3,400 | 300 | 34,50 |  | 10,500 | 1,10 | 33,900 |
| Mac | 1,313 | 20,07 | 806 | 40, | 2,5 | 31 , |  |  |
| Rome | 1,595 | 4,413 |  |  |  |  |  |  |
| La., Shreve | 7.573 | 69,05 | 5,271 | 103,5 | 11,29 | 95,3 | 5,5 |  |
| Miss., Clark | 10,701 | 74,749 | 4,950 | 97,777 | 12.56 | 107, | 5. |  |
| Columbus | 1,718 | 15,37 |  | 36,837 | 19,98 | 48.5 | 2.00 |  |
| Greenwoo | 17,190 | 139,125 | 7,280 | 157.911 | 19.843 | 150.788 | 7,925 | 113 |
| Jackson. | 2.534 | 26,81 | 669 | 43,5 | 4.27 | 41,8 | , |  |
| Vatchez | 1,166 | 4,64 |  | 14.57 | 1,39 | 7.19 | 76 |  |
| Yicksburg | 3,360 | 18,238 | 408 | 27.10 | 3,930 |  | 1, | , |
| Yazoo Cit | 1,196 | 40,60 | ${ }^{966}$ | 59,57 | 1,131 | 42,155 | 1,44 | 36,436 |
| Mo., St. Lou | 4,076 | 33,78 | 4,150 | 3,850 | 6.643 | , |  |  |
| N.C., Gr'boro | 175 | 1,026 | 76 | 1,653 | 18 | 618 |  |  |
| 15 towns | 41,407 | 208,00 | 15,950 | 286,7 | 30,142 | 174 | 19,93 |  |
| S. C., Gr'ville | 2.987 | 24,70 | 1,924 | 69,002 | 4,450 | 30,174 | 1,96 |  |
| Tenn., Mem's | 138,634 | 688,40 | 96,574 | 804,706 | 15.03 | 610.727 | 7,46 | 95,869 |
| Texas, Abilene | 3,000 | 17,17 | 2,000 | 13,145 | 1,89 | 27.5 | 2,43 | 3,164 |
| Austin. | 709 | 13,04 |  | 5,5 |  | 13. |  | 1,493 |
| las | 44 | 10 | 1 | 4,8 | 55 | 12,0 |  | 3,28 |
| Par | 5.394 |  |  |  |  |  | 4,6 | 14 |
| Robstow |  | B.44 | 25 | 2.53 | , 18 | 15,64 | 19 | 1,592 |
| SanMar | 671 | 11,660 | 65 | 3.45 | ${ }^{1} 137$ | a6,87 | $a 12$ | ${ }^{1843}$ |
| T | 3.278 | 21,106 | 383 | 35,760 | 4,250 | 24,354 | 2,45 | ,650 |
| Waco.. | 712 | 45,406 | 3,112 | 28,128 | 1,948 | 70, | 2,305 | 18,2 |
| al, |  |  |  |  |  |  |  |  |

[^4]The above totals show that the interior stocks have
increased during the week 165,397 bales and are tonight
$1,223,703$ bales more than at the same period last year. The receipts of all the towns have been 12,602 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1We 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:

| Oct. $21-$ |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Via st. Lo | 33,196 | 6,804 |  |
| Via Mock Island:-.-.-.-.-......-- | ${ }^{37,471}$ | 5,550 | $\begin{array}{r}31,245 \\ \hline 166\end{array}$ |
|  | 2.841 |  | ,032 |
|  | 125,38 | 3.827 19.535 | 44.558 77.527 |
| 33,80 | 245,581 | 35,92 | 183,82 |
|  |  |  |  |
| Between interi | 2,423 | 532 189 | 7.183 <br> 2.448 |
| Inland, \&c., from South.-.-.-.--- 8 8,104 | 99,244 | 5,518 | 2,035 |
| Total to be deducted.--------- 8,485 | 110,687 | 6,23 | 61,6 |
| Leaving total net overland*--.25,3 | 134,8 | 29,683 | 122,16 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 25,315 bales, against 29,683 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 12,731 bales.

| In Sight and Spinners' | $1938-$ |  |  |
| :---: | :---: | :---: | :---: |
|  |  | Week | Since |
| ceipts at ports to Oct. 21...-. 200.646 | 1,845.969 | 323.319 |  |
| Net overland to Oct. $21 .-$ |  | 129,683 |  |
|  | 1 |  | 1,4 |
| Total marketed ------------325,961 | 3,320,863 | 478.002 14787 | $5,038.105$ 1.201939 |
| Excess of Southern mili takings ${ }^{\text {- }}$ |  |  |  |
| over consumption | *113 |  |  |
| Came into sight during week....-491.358 Total in sight Oct. 21. | 4,529,073 | 625,879 | 5,986, $20 \overline{6}$ |
| North. spinn's's takings to Oct. 21 30,759 | 256,040 | 40,569 | 291,22 |
| * Decrease. |  |  |  |
| Movement into sight in previous | s years: |  |  |
| eek ${ }^{\text {Bale }}$ | e Aug. |  |  |
| - |  |  |  |
|  |  |  | . 589,112 |

Quotations for Middling Cotton at Other MarketsBelow are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:


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 <br> Oct. 15 | $\begin{gathered} \text { Monday } \\ \text { Oct. } 17 \end{gathered}$ | $\begin{aligned} & \text { Tuesday } \\ & \text { Oct. } 18 \end{aligned}$ | $\begin{gathered} \text { Wednesday } \\ \text { Oct. } 19 \end{gathered}$ | $\begin{gathered} \text { Thursday } \\ \text { Oct. } 20 \end{gathered}$ | $\begin{aligned} & \text { Friday } \\ & \text { Ocl. } 21 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nov (1938) December |  |  |  | $\left\|\begin{array}{r} 8.36-8.37 \\ 830 b-832 a \end{array}\right\|$ | $\left\|\begin{array}{l} 8.52 \\ 843 b-845 a \end{array}\right\|$ | 8.56 |
|  | 8.36 | $8.34-729$ | $8.36-832$ |  |  |  |
| Jan. (1939) |  | 828b-829a | $830 b-832 a$ |  |  | 8.48b-8.50a |
| March | 8.26 | 8.23, | 8.26 | 8.28 | 8.41 | 8.46 |
| $\begin{aligned} & \text { Apry } \\ & \text { May } \end{aligned}$ | 8.13 | 8.11 | 8.11 | 8.08 | 8.21-8.22 | 8.28b-8.29a |
| June | 8.04 | 8.04 | 7.98 | 7.94-7.95 | 8.09-8.10 | 8.15 |
| August |  |  |  |  |  |  |
| September | 7.81 | 778b-779a | 7.68 | 7.67-7.68 | 7.80-7.83 | 7.88 |
| Tone- |  |  |  |  |  |  |
| Spot Options | Steady. Steady. | Steady. | Steady. Steady. | Steady. Steady. | Steady. <br> Very stdy | Steady Steady |

Activity in the Cotton Spinning Industry for September, 1938-Percentage Basis Changed-The Bureau of the Census announced on Oct. 20, that, according to preliminary figures $26,217,258$ cotton spinning spindles were in place in the United States on Sept. 30, 1938 of which $22,188,618$ were operated at some time during the month, compared with $21,915,394$ for July, 21,142,408 for June, ${ }_{21,341,846}$ for May, $21,772,680$ for April; 22,291,046 for March, and $23,888,686$ for September, 1937. The aggregate number of active spindle hours reported for the month was $6,613,340,779$. Formerly the weighted average hours of $6,613,340,779$. Formerly the weighted average hours of
operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The Act, approved June 25, 1938, regulating "wages and hours of employment" provides for a maximum of 88 hours for a two-shift week beginning with Oct. 24, 1938, and of 80 hours within two years thereafter. Accordingly, after consultation with the cotton textile associations the methods of calculating the monthly percentage of activity have been changed to meet the new conditions. Computed on the basis of 80 hours per week, the cotton spindles in the United States
were operated during September, 1938, at $72.8 \%$ capacity. This percentage compares, on the same basis, with 76.2 for August 70.2 for July, 60.8 for June, 59.4 for May, 59.5 for April, 66.6 for March, and 82.3 for September, 1937. The average number of active spindle hours per spindle in place for the month was 252. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average-hours per spindle in place, by States, are shown in the following statement:

| State | Spinning Spindles |  | Active Spindle Hours for September |  |
| :---: | :---: | :---: | :---: | :---: |
|  | In Place Sept. 30, | $\begin{aligned} & \text { Active Dut- } \\ & \text { ing Sept. } \end{aligned}$ | Total | A verage per Spindle in Place |
| nited St | 26,217,258 | 22,188,618 | 6,613,340,779 | 252 |
| Cottongrowing States | 18,728,390 | 16,814,794 | 5,296,608,234 | 283 |
| New England States | 6,687,796 | 4,757,384 | 1,169,365,196 | 175 |
| All other states...... | 801,072 | 616,440 | 147,367,349 | 184 |
| Alabama. | 1,876,378 | 1,477,716 | 492,078,175 | 262 |
| Connectic | 580.108 | $\begin{array}{r}475,796 \\ 2 \\ \hline 88136\end{array}$ | $\begin{array}{r}92,956,256 \\ 992,290 \\ \hline 182\end{array}$ | 160 |
| Georgla | $3,245,918$ 705,176 | 2,881, 627,942 | 198,039,550 | 281 |
| Massachusetts | 3,752,880 | 2,422,400 | 569,727,338 | 152 |
| Mississippl. | 209,016 | 158,576 | 54,622,908 | 261 |
| New Hampshire.....- | 579,544 <br> 355 | 361,252 273,560 | $106,688,258$ $71,162,901$ | 184 200 |
| New York-ina | 5,995,660 | $5,369,240$ | 1,313,580,897 | 219 |
| Rhode Island. | 971,576 | 793,402 | 181.557.330 | 187 |
| South Carolina | 5,725,688 | 5,416,478 | 1,928,316,370 | 337 |
| Tennessee. | 800,118 | 548,280 | 192,400,920 | 321 |
| Texas | ${ }^{2531,104}$ | 217,528 598.446 | $\begin{array}{r}80,402,747 \\ 203.485 .084 \\ \hline\end{array}$ | 318 322 |
| Virginla --7.......-- | 631,056 735,648 | 598.446 566,840 | 203,48.5,084 136.031 .783 | 185 |

Census Report on Cotton Consumed and on Hand, \&c., in September-Under date of Oct. 14, 1938, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of September 1938 and 1937 Cotton consumed amounted to 534,037 bales of lint and 70,991 bales of linters, compared with 561,406 bales of lint and 70,218 bales of linters in with 561,406 bales of lint and August, 1938, and 601,305 bales of lint and 74,167 bales of linters in September, 1937. It will be seen that there is a decrease in September, 1938, when compared with the previous year, in the total lint and linters combined of 70,444 bales, or $10.4 \%$. The following is the statement:
SEPTEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
(Cotton in running bales, counting round as ball bales, except forelgn, which is in

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{Year} \& \multicolumn{2}{|l|}{Cotton Consumed During-} \& \multicolumn{2}{|l|}{\[
\begin{gathered}
\text { Cotton on Hand } \\
\text { Sept. } 30
\end{gathered}
\]} \& \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Cotton } \\
\text { Spincles } \\
\text { Active } \\
\text { During } \\
\text { September } \\
\text { (Number) }
\end{gathered}
\]} \\
\hline \& \& Sept.
(Bales) \& Two
Months
Ented
Sept. 30
(Bales) \& \[
\begin{gathered}
\text { In Con- } \\
\text { suming } \\
\text { Establish } \\
\text { ments } \\
\text { (Bales) }
\end{gathered}
\] \& \[
\left|\begin{array}{c}
\text { In Publut } \\
\text { Storape } \\
\text { Sat aom- } \\
\text { prevsese } \\
\text { (Bales) }
\end{array}\right|
\] \& \\
\hline United St \& \[
\left\{\begin{array}{l}
1938 \\
1937
\end{array}\right.
\] \& \[
\begin{array}{|l|}
\hline 534,037 \\
601,305
\end{array}
\] \& \[
\begin{aligned}
\& 1,095,443 \\
\& 1,204,922
\end{aligned}
\] \& \[
\left|\begin{array}{|c|}
\hline 1,107,388 \\
986,249
\end{array}\right|
\] \& \[
\begin{array}{|l|l|}
13013410 \\
8,880,09
\end{array}
\] \& \[
\begin{aligned}
\& 22,188,618 \\
\& 23,888,686
\end{aligned}
\] \\
\hline Cotton-growing Sta \& 1938 \& 456,669 \& 929,3 \& 930,306 \& 12954163 \& 16,814,794 \\
\hline New England St \& \({ }_{1938}^{1937}\) \& ( 511,690 \& \({ }_{1} 134\) \& 802,104 \& 49, \& \({ }^{17,784,270} 4\) \\
\hline \& 1937 \& \({ }_{73}\),921 \& 154,550 \& 145,040 \& 51,609 \& 5,548,736 \\
\hline All other States. \& 1938 \& 15,695 \& 31.538 \& \begin{tabular}{l}
42,896 \\
39,105 \\
\hline
\end{tabular} \& 9,876
10 \& 616,440
645,680 \\
\hline Included \& \& 15,694 \& 33,317 \& \& \& \\
\hline yptian \& 938 \& 4,288 \& 8,926 \& 21,851 \& \& \\
\hline Other orelgn cotto \& \& - \& \({ }_{12,951}\) \& 14,990 \& \({ }_{33,342}^{101}\) \& \\
\hline \& 1937 \& 11,386 \& 22,910 \& 29,254 \& 22,

7 \& <br>
\hline ptan \& 1937 \& 610

728 \& 1,497 \& 3,140 \& $$
\begin{array}{r}
7,778 \\
2,177
\end{array}
$$ \& <br>

\hline | Not Included Above- |
| :--- |
| Linters $\qquad$ | \& \& 70,991 \& 141,209 \& 263,389 \& \& <br>

\hline
\end{tabular}

| Country of Production | Imports of Foretgn Cotton (500-lb, Bales) |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | September |  | 2 Mos. End. Sept. 30 |  |
|  | 1938 | 1937 | 1938 | 1937 |
| Egypt. | 3,921 | 3,345 | 8,016 | 6,280 |
| Peru--- | 5,412 | 1,095 | - 10,304 | 2,105 |
| Mexico. |  |  | 7,218 |  |
| British India | 1,289 | 361 | 3,279 | 4,029 |
| All other. | 2 | 186 | 43 | 775 |
| Total. | 10,631 | 5,042 | 28,902 | 13,500 |

Linters imported during
equivalent 500 -pound bales.

| Country to Which Exported | Exports of Domestic Cotton Excluding Linters <br> (Running Bales-See Note for Linters) |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | September |  | ${ }^{2}$ Mos. End. Sept. 30 |  |
|  | 1938 | 1937 , | 1938 | 1937 |
| United Kingdom | 35,313 | 207,879 | 59,346 | ${ }^{255,861}$ |
| France | 74,399 | 113,741 | 96,232 | 143,326 |
| Italy | ${ }_{3}^{25,886}$ | 67,742 <br> 88,959 | ${ }^{40,095}$ | 92,181 138970 |
| German <br> Spain | 36,577 | 88,959 | 62,226 1,515 | 138,970 |
| Belgium | 11,809 | 20,044 | 16,369 | $\overline{28,442}$ |
| Other Europe | 86,373 | 66,099 | 124,712 | 100,267 |
| Japan. | 96,085 | 24,887 | 148,674 | 41,936 |
| China | 600 | 214 | 600 | 214 |
| Canada | 10,092 | 10,270 17,609 | 26,120 13,620 | 15,979 20,683 |
| All | 10,124 | 17,609 | 13,620 | 20,683 |
| Total.-- | 388,658 | 617,444 | 589,509 | 837,859 |

Note-Linters exported, not included above, were 15,323 bales during September
in 1938 and 12,597 bales in $1937 ; 30,063$ bales ior two months ended Sept. 30 in 1938 In 1938 and 12,597 bales in 1937; 30,063 bales 1or two months ended sept. 30 in 1938 Kingom, 5,677; France, 1,785; Germany, 2,103; Italy, 1,064; Netherlands, 1
Canda, 1,231 ; Panama, 20; Honduras, 1; Japan, 3,276; South Africa, 150.
Cotton Loans of CCC Through Oct. 13 Aggregated $\$ 43,560,786$ on 939,593 Bales-Announcement was made
on Oct. 14 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through Oct. 13 showed loans disbursed by the Corporation and lending agencies of $\$ 43,560,785.81$ on 939,593 bales of cotton. The loans average 8.91 cents per pound
Figures showing the number of bales on which loans have been made by States are given below:


92,886,410 Pounds of Wool Appraised for Loans of $\$ 16,340,087$ Through Oct. 8-The Commodity Credit Corporation announced Oct. 14 that through Oct. 8, 92,886,410 net grease pounds of wool had been appraised for loans aggregating $\$ 16,340,086.90$. Of this amount, loans of $\$ 11,840,549.98$ have been completed on $65,411,083$ pounds of wool, the remainder being in process. The loans average 17.59 cents per grease pound.

Returns by Telegraph-Telegraphic advices to us this evening indicate that with the exception of the nothwestern portions of Texas, cotton picking and ginning have made rapid progress. Conditions this fall have been unusually favorable for gathering the cotton crop, with practically uninterrupted fair warm weather prevailing since early September.

| Rain | Rainfall <br> Inches | High | Low | Mean |
| :---: | :---: | :---: | :---: | :---: |
| 3 | 1.08 | 86 | 62 | 74 |
|  | dry | 86 | 38 | 62 |
| 2 | 0.18 | 90 | 50 | 70 |
| 2 | 0.13 | 88 | 42 |  |
| 4 | $\mathrm{dry}^{1.06}$ | 94 | 60 | 75 |
|  | dry | 90 | 58 | 74 |
|  | dry | 88 | 52 | 70 |
|  | dry. | 92 | 46 | 69 |
|  | dry | 88 | 40 | 64 |
|  | dry | 94 |  | 68 |
| 1 | 0.08 | 90 | 46 | 68 |
| 2 | 0.06 | 90 | 46 | 68 |
|  | dry | 92 | 46 | 69 |
|  | dry | 88 | 52 | 70 |
| 1 | 0.12 | 94 | 44 | 69 |
| 1 | 0.10 | 90 | 46 | 68 |
| 1 | 0.12 | 90 | 40 | 65 |
|  | 1.78 | 92 | 42 | 68 |
| 2 | 1.18 | 88 | 44 | 66 |
| 4 | 0.12 | 86 | 56 | 71 |
| 4 | 0.14 | 86 | 70 | 78 |
|  | 0.09 | 91 | 60 | 76 |
| 4 | 1.54 | 86 | 42 | 64 |
|  | 0.44 | 84 | 40 | 62 |
| 2 | 0.30 | 87 | 59 | 73 |
| 1 | 0.04 | 88 | 40 | 64 |
| 1 | 0.14 | 88 | 48 | 78 |
| ${ }^{4}$ | 2.50 | 86 | 68 | 77 |
| 1 | 0.01 | 84 | 52 | 68 |
| 1 | 0.72 | 90 | 68 | 79 |
| 2 | 0.71 | 87 | 61 | 74 |
| 1 | 0.20 | 86 | 54 | 71 |
|  | 0.01 | 82 | 60 | 71 |
| 1 | 0.16 | 84 | 38 | 61 |
| 1 | 0.20 | 86 | 44 | 65 |
| 1 | 0.20 | 86 | 50 | 68 |
|  | 0.04 | 86 | 58 | 72 |
|  | dry 0.25 | 88 | 44 | 66 |
| 1 | 0.46 | 82 | 40 | 61 |

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. $\underset{\text { Feet }}{21}, 1938$ oct. $\underset{\text { Feet }}{22,1937}$
New Orleans
New Orleans
Memphis.
 Shreveport

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 weekly movement from the plantations of that part of the
crop which winally reaches the market through the outports.

| $\begin{aligned} & \text { Week } \\ & \text { End. } \end{aligned}$ | Receipts at Ports |  |  | Stocks at Interior Towns. |  |  | Receipts from Plantations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 1937 | 1936 | 1938 | 1937 | 1936 | 1938 | 1937 | 1936 |
| July |  |  |  |  |  |  |  |  |  |
|  | 43,924 53,593 | 28,601 55.199 | 28,419 39,742 | 1997.55B | 848.935 828.147 | $\left\|\begin{array}{l} 1255,364 \\ 1206,417 \end{array}\right\|$ | $\begin{aligned} & 17,198 \\ & 44,437 \end{aligned}$ | $\begin{array}{r} 3,764 \\ 34,411 \end{array}$ | $\begin{aligned} & \mathrm{N} 11 \\ & \mathbf{N i n} \end{aligned}$ |
| 5. |  | 68.215 | 38.915 | 1951.616 | 811,182 | 1167.401 | 22,595 | 39,23日 | NII |
| ${ }_{12}^{5-}$ | 51,885 | ${ }_{94,093}^{68,215}$ | 52,891 | 1933.484 | 796,150 | 1144,650 | 33,753 | 79,061 | 30,140 |
| 19. | 73,033 | 49,210 | 76.336 | 1927.836 | 788,408 | 1132,176 | 67,385 | 141.468 | 63.862 |
| 26. | 78,102 | 221,570 | 141,365 | 1922.216 | 806,649 | 1140,781 | 83.722 | 239.811 | 149.970 |
| 2. | 144.055 | 300.222 | 201.842 | 1949,655 | 836,739 | 1219,831 | 171.494 | 330.292 | 280.892 |
| - | 195.347 | 309.808 | 271.456 | 2044,616 | 918,178 | 1339.682 | 290.308 | 361,614 | 391,307 |
| 18. | 227732 | 347.270 | 340,815 | 2198,739 | 1059,914 | 1499.275 | ${ }^{381.855}$ |  | 500.408 |
| 23. | 236.651 | 411.538 | 314,287 | 2390.140 | ${ }_{1490.564}^{1245}$ | 1877.862 1832026 | 465,052 | 724.826 | 492.874 500.519 |
|  | 221.656 | 479.801 | 319,754 | 2633.565 | 1490,564 | 1832.026 | $465{ }^{\prime} 081$ | 724,826 | 500.519 |
| 7. | 183,369 | 441,721 | 330,033 | 2881,086 | 1715,693 | 1980,336 | 430,890 | 666,850 | 478,343 |
| 14. | 205,107 | 379,066 | 370,723 | 3110,218 | 1904,03 | 2098,733 | 434,23 | ${ }_{471}^{596}$ | 483,163 |
| 21 | 300,646 | 323,319 | 378,683 | 3275,61 | 2051,9 | 2179,5 | 366,0 | 71,196 | 483,163 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 3,166,623 bales; in 1937 were $4,730,767$ bales and in 1936 were $3,835,997$ bales. (2) That, although the receipts at the outports the past week were 200.646 bales, the actual movement from plantations was 3664043 bales, stock at interior towns plantations was 366,043 bales during the week.

World's Supply and Takings of Cotton-The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season | 1938 |  | 1937 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week | Season | Week | Season |
| Visible supply 0 | 9.392,444 |  | 7,407,145 |  |
|  | 491,358 | 7,858,941 | 625,879 | ${ }_{5}^{4,3396,022}$ |
| Bombay receipts to Oct. 20-- | 28,000 | +225,000 | 17,000 | 112,000 |
| Other India ship'ts to Oct. $20-$ | 12,000 | 114,000 | 8,000 | 81,000 |
| Alexandria receipts to Oct. 19 | 76,000 | 300,800 | 86,000 | 483,200 |
| Other supply to Oct. 19 | 8,000 | 101,000 | 7,000 | 90,000 |
| Total suppl | 10,007,802 | 13,128,814 | 8,151,024 | 11,091,428 |
| Visible supply Oct | 9,637,788 | 9,637,788 | 7,785,024 | 7.785,024 |
| Total takings to Oct. 2 | 370.014 | 3,4 | 366.00 | 3,306,404 |
| Of which American | 233,014 | 2,390,426 | 247,000 | 2,184,604 |
| F Of which other ....... | 137,000 | 1,100,600 | 119,000 | 1,121,800 |

* Embraces receipts in Europe from Brazil, Sm yrna, West Indies, \&c. $a$ This total embraces since Aug. 1 the total estimated consumption by
Southern mills, $1,340,000$ bales in 1938 and $1,405,000$ bales in 1937 takings not being available-and the aggregate amount taken by Northern and
foreign spinners, $2,151,026$ bales in 1938 and 1,901404 bales in 1937,
of which $1,050.426$ bales and 779,604 bales American. $b$ Estimated.

India Cotton Movement from All Ports-The receipts of Indian cotton at Bombay and the snipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

|  |  |  | 193 |  | 19 | 37 | 193 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rec |  |  | Week | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 \end{gathered}$ | Week | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 \end{gathered}$ | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ |
| Bombay |  |  | 28,000 | 225,000 | 17,000 | 112,000 | 11,000 | 137,000 |
|  |  | For the | Week |  |  | Since | Aug. 1 |  |
| om- | Great Britain | Continent |  <br> China | Total | Great Britain | $\begin{aligned} & \text { Contt- } \\ & \text { nent } \end{aligned}$ | Japan \& China | Total |
| $\begin{gathered} \text { Bombay- } \\ 1938 \end{gathered}$ |  | 4,000 |  | 4.000 | 11,000 | 34,000 | 223,000 | 258,000 |
| 1937.---- | ---- | 3,000 | 7,000 | 3,00 | 4,000 | 48,000 | 101,00 | 153,000 |
| Other India- |  | 12,000 | 7,000 | 19,000 | 6,000 | 39,000 | -134,000 | 179,000 |
| 1938 | 3,000 | $\bigcirc, 000$ |  | 12,000 | 42,000 | 72,000 |  | 114,000 |
| 1937 | 6,000 | 2,000 |  | 8,000 | 26,000 | 55,000 |  | 81,000 |
| 1936 | 3,000 | 2,000 |  | 5,000 | 44,000 | 52,000 |  | 96,000 |
| Total all- |  |  |  |  |  |  |  |  |
| 1938 | 3,000 | 13,000 |  | 16,000 | 53,000 | 103,000 | 223,000 | 392,000 |
| 1937. | 6,000 | 5,000 |  | 11,000 | 30,000 | 103,000 | 101,000 | 234,000 |
| 1936 | 3,000 | 14,000 | 7,000 | 24,000 | 50,000 | 91,000 | 134,000 | 275,00) |

Alexandria Receipts and Shipments


Shipping News-Shipments in detail:
NEW ORLEANS-To Guatemala City, Oct. 11, Sixaola, 225... Bales


To Bremen, Oct. 15 Ha Duqueserg, Oct. 15, Duquesne, 456.......:-


G̛ALVESTON-To Bremen, Oct. 17. Luebeck, 4,251 $\quad$ To Liven $\quad \begin{gathered}\text { Bales } \\ 4,251\end{gathered}$
 Liverpool-Imports, stocks, \&c., for past week:


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 | Moiday | тuesaay | Wednesday | Thursday | Priday |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ \text { 12:15 } \\ \text { P. M. } \end{gathered}$ | A fair bysiness doing. | Moderate demand. | Moderate demand. | Moderate demand. | Moderate demand. | Qui |
| MId.Upl'ds | 5.25d. | 5.23 d | 5.18 d . | 5.16 d . | 5.14d. | 5.19d. |
| $\begin{gathered} \text { Fuutres } \\ \text { Market } \\ \text { opened } \end{gathered}$ | $\left\{\begin{array}{c} \text { St'y; unch. } \\ \text { to } 2 \text { pts. } \\ \text { declline. } \end{array}\right.$ | $\left\{\begin{array}{c} \text { Qulet: } \\ \text { its? } \begin{array}{c} \text { to } \\ \text { decline. } \end{array} \end{array}\right.$ | Q't but st'y pt. decline | St'y; unch. to 4 pts. decline. | $\begin{array}{r} Q^{\prime} \text { t eut st'y } \\ \text { 2to } \begin{array}{c} \text { pts } \end{array} \\ \text { decline. } \end{array}$ | $\begin{aligned} & \text { steady at } \\ & 7 \text { to. } 8 \text { ppts. } \\ & \text { advance } \end{aligned}$ |
| $\begin{gathered} \text { Market, } \\ \stackrel{4}{\text { P. M. }} \\ \hline \end{gathered}$ | $\xrightarrow{\text { Steady; }} \begin{aligned} & \text { 2 to } 5 \text { pts. } \\ & \text { decline. }\end{aligned}$ | $\left\|\begin{array}{c} \text { Q't but st'y } \\ 4 \begin{array}{c} \text { to } \\ \text { decline. } \end{array} \\ \text { dets. } \end{array}\right\|$ |  | $\left\lvert\, \begin{gathered} \text { Steady: } \\ 2 \text { to } 4 \text { pts. } \\ \text { deeline. } \end{gathered}\right.$ | $\left\|\begin{array}{l} \text { Steady: } \\ 3 \text { to } 4 \text { pts. } \\ \text { oecline. } \end{array}\right\|$ | Steady at 5 to 7 pts. advance |

Prices of futures at Liverpool for each day are given below:

| $\begin{aligned} & \text { Oct. } 15 \\ & \text { oct. } 21 \end{aligned}$ | $\left\|\frac{\text { sat. }}{\text { Close }}\right\|$ | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Close |  | Close |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 4.88 | 4.84 |  | 4.885 |  | 4.8 |  |  |  |  |
| uary |  | 4.83 | 4.81 | 4.79 | 4.81 | 4. |  |  | 4.76 |  | 4.82 |
|  |  | 4.8 | 4.78 | ${ }_{4}^{4.79}$ | 4.780 | 4.7 | 4.7 |  |  |  | . 77 |
|  |  | 4.78 | 4. | 4.74 | 4.74 | 4.70 | 4 | 4.68 | 4. | 4.73 | 4.73 |
| October- | 4.70 |  |  |  |  |  |  |  |  |  |  |
| cember | 4.72 |  |  |  |  |  |  |  |  |  | 4.60 |

## BREADSTUFFS

Friday Night, Oct. 21, 1938.
Flour-Although the flour market is decidedly quiet, prices are reported as holding very steady here. Leading mill offices agree that the market has run into a negative period. Only necessary purchases are being made. These consist of occasional cars to fill in empty spots. Revival of a healthy demand is held unlikely until wheat markets show a more definite trend.
Wheat-On the 15th inst. prices closed unchanged to $3 / 8 \mathrm{c}$. higher. The short session today was extremely dull, though prices held steady within a very narrow range. Continued unfavorable crop conditions in Australia, dryness in the domestic Southwest and strength in securities, failed'to arouse any unusual buying, but did restrict selling. A fractional upturn of $3 / 8$ to $1 / 2$ c. at Liverpool based largely on the Australian situation prompted some buying in North American markets, but little enthusiasm was in evidence on the Chicago Board. Ever since the war-scare died down there

## Financial Chronicle

has been a creeping lethargy infecting the market, reflecting an absence of public participation and general trade timidity, The feeling of uncertainty concerning the Government's planning is playing its part in trade sentiment. On the 17 th inst. prices closed $1 / 2$ to $3 / 4 \mathrm{c}$. net lower. Heaviness prevailed in the wheat market today. Prospective showers, likely to end heat and drought in domestic crop territory Southwest, acted as a bearish influence. However, the market appears to be suffering more from lack of speculative or export demand and no disposition apparent to give futures any aggressive support. Enormous rural marketings of whe aggressive in Canada, the largest since 1932, contributed to the wheat in Canada, the largest since 1932, contributed to the
downward price trend, which began at the opening and at downward price trend, which began at the opening and at
no time met with pronounced rallying power. Special notice no time met with pronounced rallying power. Special notice
was taken of an authoritative new estimate indicating 1938 was taken of an authoritative new estimate indicating 1938 world wheat production $521,520,000$ bushels larger than a year ago. Only passing attention was given to reports
hot winds in Australia threatening further serious crop deterioration.

On the 18 th inst. prices closed $1 / 8$ to $1 / 2 c$. net lower. Wheat values went lower with corn, and also was responsive to pronounced weakness of the Liverpool market, where quotations dropped 2c. a bushel over night in some cases. Rains benefiting crops throughout most of Argentina were largely responsible for Liverpool declines. There was nothing in the news or general situation friendly to the upside of the market. Serving further as a bearish influence were big receipts at Winnipeg and slowness of export demand, together with large sales from France to Great Britain. On the 19th inst. prices closed $3 / 8$ to $7 / 8 \mathrm{c}$. net higher. Notable expansion of European demand did much to hoist Chicago wheat values. Sharp advances of British Exchange rates we factor. In addition reports said that despite good were a caditions in argening farmers there were unwiling to sell, and that only moderate supplies were coming forward. to sell, and that only moderate supplies were comigh buying of Estimates were current that European overnight buying of
wheat, both from Canada and the United States totaled 700,000 bushels. and in this connection significance was attached to cables telling of continued deterioration of the Australian crop. It was indicated that Australia's yield this season would be $58,000,000$ bushels smaller than in 1937. Persistent hot winds and lack of moisture were reported as severely impairing Australian prospects.

On the 20 th inst. prices closed $5 / 8$ to $11 / 4 \mathrm{c}$. net higher. Preceding the bulge in corn prices, indications of relief from drought in Australia had proved more than an offset, in the minds of Chicago traders, in fear of damage by frost in Argentina. Moderate temporary setbacks of wheat prices here followed receipt of cables saying moisture was predicted for the parts of Australia that have been suffering most severely from excessively dry weather. The dispatches added that although crop deterioration might be checked, soaking rains were needed to effect an appreciable improvement in the Australian crop outlook. In the later wheat trading on the Chicago Board the market received wheat trading on the Chicago Board the market recelved quite a lift as a resu.
in the corn market.

Today prices closed $3 / 4$ to $11 / \mathrm{s}$ e. higher. Maximum new bulges of $11 / 8 \mathrm{c}$. a bushel in Chicago wheat values today resulted largely from trade predictions that Government aid virtually assured coming higher prices. It was further emphasized that Federal help given to United States farmers on this year's wheat crop would be supplemented by a radical reduction of acreage next year. Consequently, with the Government willing to finance farmers in holding wheat this season, a small crop next year would tend to make a strong situation. Eastern interests were again conspicuous on the purchase side of wheat futures, and there was also buying credited to shippers. Unfavorable reports of crop conditions in Australia persisted. Only light scattered moisture there was noted, whereas soaking general rains were urgently needed. Helping Chicago wheat values to climb were Liverpool quotations coming higher than due and up $11 / \mathrm{c}$ c. overnight in some cases. Decreasing shipments from Australia attracted notice, and so, too, did word that exports from Argentina were small. Open interest in wheat tonight was $115,968,000$ bushels.
daily olosing prices of wheat in new york



 DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG October--
December

Corn-On the 15 th inst. prices closed $1 / 8 \mathrm{c}$. up to $1 / 8 \mathrm{c}$. off. The only item of interest concerning this grain was the report of export sales of corn estimated at more than 150,000 bushels, but this had little influence on traders. On the 17 th inst. prices closed $1 / 8 \mathrm{c}$. to $3 / 8 \mathrm{c}$. net lower. Notably favorable weather prevailed in the corn belt, giving assurance for the safety of the entire crop. Corn export business from
the United States was confined to a few loads for Nov.-Dec. shipment

On the 18 th inst. prices closed $1 / 8$ c. to $1 / 2$ c. net lower. New smashing of four-year bottom price records for all deliveries of corn and lard occurred on the Chicago Board of Trade today. The chief factor responsible for this slump was the large amount of corn, both old and new, available for movement. Liberal arrivals of corn, 485 cars at Chicago today, had an unsettling effect on other grains and on provisions as well. Though large quantities of corn are expected to be pledged against Government loans, offerings from noncooperators are a decided weight on the market. Much cooper was notice for 930 , for loans. It was predicted this grain would be turned over to Federal agencies, and that however it might be utilized, the effect would be to take away the potential market for other corn. On the 19 th inst. prices closed $3 / 8 \mathrm{c}$. to $7 / 8 \mathrm{c}$. net higher. Corn rose more than a cent, stimulated by demand from previous speculative sellers and from shipping interests. Pressure of rural offerings of corn was decidedly less in evidence than of late, although Chicago receipts continued to be of liberal volume, 472 cars today. Corn export business of 200,000 bushels was noted.
On the 20th inst. prices closed 1 to $1 \frac{1}{2} \mathrm{c}$. higher. This market bounded forward in brisk fashion today. December delivery of corn rose buoyantly at one stage to $461 / 4 \mathrm{c}$. a bushel as against $445 / 8 \mathrm{c}$. in yesterday's closing transaction. Scarcity of offerings, together with evidence of persistent efforts at Washington to find plans to aid agricultural prices, were given as the factors largely responsible for the strength in corn. This grain was a leader of all the other grains today. Today prices closed $5 / 8$ to $11 / 8 \mathrm{c}$. net higher. Corn rose 1c. a bushel at one time during the session. Forecasts were current that Federal loans on corn under the 1938 program might exceed $200,000,000$ bushels in the 12 States designated as commercial. Today's receipts of corn in Chicago totaled 465 cars. Open interest in corn was $45,070,000$ bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK


Oats-On the 15th inst. prices closed unchanged to $1 / 4 \mathrm{c}$. lower. This market was extremely dull, though the undertone was steady. On the 17 th inst. prices closed unchanged to $1 / 8 \mathrm{c}$. off. Trading was light and without feature. On the 18 th inst. prices closed $1 / 4$ to $3 / 8 \mathrm{c}$. net lower. Heaviness prevailed in this market as a natural reaction to the bearish developments in corn and wheat markets. On the 19th inst. prices closed $1 / 4$ to $3 / 8 \mathrm{c}$. net higher. The firmness of this prain was largely in sympathy with the firmness of wheat and corn
On the 20 th inst. prices closed $3 / 8$ to $1 / 2$ c. net higher. This market's firmness was attributed largely to the bullish influence of strong wheat and corn markets. Today prices closed $1 / 8$ to $1 / 4 \mathrm{c}$. net higher. Trading was light and without special feature.
daily closing prices of oats futures in chicago

 May....
Season
 daily closing prices of oats futures in winnipec October--
December
$\begin{array}{llllll} & 283 / 8 & 281 / 4 & 28 \text { 源 } & 283 & 29\end{array}$ ing was ligh the 15 th inst. prices closed $1 / 8 \mathrm{c}$. higher. Tradclosed $1 / 8$ to $3 / 8 \mathrm{c}$ net prevail in rye as in wheat, there being no appreciable speculative interest or demand for export. The feeling of uncertainty regarding Government plans and the bearish statistical position of almost all grains, all combine to restrict tistical position of almost all grains, all combine to restrict
trading and cause a disposition to await further developtrading and cause a disposition to await further develop-
ments. On the 18 th inst. prices closed $3 / 8$ e. net lower There was little of interest in this market, the undertone being easier in sympathy with the heaviness of wheat and corn. On the 19 th inst. prices closed $3 / 8$ to $1 / 2$ c. net higher With all the other grains advancing, it was only natural that rye should follow. Trading, however, was light and without any special feature.

On the 20 th inst. prices closed $7 / 8$ to $11 / 8 \mathrm{c}$. net higher. The strength of wheat and corn caused considerable speculative covering in rye futures, and this with some new demand lifted rye values substantially higher for the day. Today prices closed $1 / 8$ to $8 / 8 \mathrm{c}$. net higher. Trading was limited, though the undertone was firm.
DAILY OLOSING PRICES OF RYE FUTURES IN CHICAGO December-
May Dec
Mal
Jul
 DAILY CLOSING PRIOES OF RYE FUTURES IN WINNIPEG

Wheat, New YorkOats, New York-
 Oorn, New York-
No. 2 yellow all $\qquad$
 $\qquad$ ${ }_{33-66}^{55}$

- 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:

| cetptsat- | lour | eat | Corn | Oats | Rye | Barl |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chica | $\left\|\begin{array}{r} \text { Obls. } 196 \mathrm{lbs} \\ 265,000 \end{array}\right\|$ | h. 60 lbs . | 483 | 5 | s. | bush. 4818 bs. |
| Minneapoils |  | 1,400,000 | ${ }_{468,00}$ | 54,000 419,000 | ${ }_{163,000}^{226000}$ | 00 |
| Duluth |  | 1,611,000 | 195,0 | 405,000 | 104,006 | 468,000 |
| Toledo. | 19,000 | 114,000 | ${ }_{76,0}^{653}$ | $\begin{array}{r}18,000 \\ 115,000 \\ \\ \hline\end{array}$ | ${ }^{17} 7$ | $\begin{array}{r}677,000 \\ \mathbf{2} \\ \hline 1000\end{array}$ |
| Indianapoils |  | 114,000 | 498,0 | 140 |  |  |
| ${ }_{\text {Peoria }}$ | ${ }^{141,000}$ | 374,0 | 185,0 |  | 2,000 | 43,000 |
| Kansas Cí | 24,000 | 1,183,000 | 635,000 151,000 | ${ }_{72}^{25}$ | 24,000 | 77,000 |
|  |  | 503,000 | 363,000 | 149,00 |  |  |
| Wichit |  | $\begin{array}{r}88.000 \\ 312,000 \\ \hline\end{array}$ | 3, 3 | 81,000 |  |  |
| sioux |  | 21.0 | 58,000 |  |  |  |
|  |  | 1,892,000 | 1,008,000 | 437,0 | 92,000 | 272,000 |
| Total | ${ }_{4}^{485,000}$ | 8,073,000 | 9,164,000 | ${ }^{2,573,000}$ |  | 06,000 |
| Samew | 394,000 | ${ }_{\substack{6 \\ 5,96}}^{6,75}$ | 2, $2,7880,00$ | 2,328 |  | 00 |
| Since Aug. 1 |  |  |  |  |  |  |
|  | 4.819,000 | 596,000 | 58.815,000 |  |  |  |
| 1937 1936 | 4,983,000 |  |  | 48,771 | 883 | $\left\{\begin{array}{l} 3,58,294,000 \\ 30,742,000 \\ 40, \end{array}\right.$ |
| Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 15, 1938, follow: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Recetpts at- | Flour | Whe | Corn | Oats | Rye | Bar |
| New York- | 18.196 fbs | bush. 60 los. | bush. 56 lbs. | bush. 32 lbs . | bush.56ibs. | bush 488 lbs . |
| Philadelph | 27,0 | rent,000c,000 |  |  | -7\%-000 | 1.000 |
| Baltim |  |  |  |  |  |  |
| New | 22,00 | 69,000 1,349.000 | 13,000 <br> 2 <br> 2,000 |  | --78,000 |  |
| Montre | ,006 | $\begin{array}{r}2.102 .000 \\ 470,000 \\ \hline\end{array}$ | $\begin{array}{r}65,000 \\ \\ \hline\end{array}$ |  |  | 864,000222,000 |
| Boston |  |  |  | 169,000 <br> 6,000 |  |  |
| Hallax |  | 189,000 | 34,000 |  |  |  |
| Three RIv's |  |  |  | 19,000 | 56,000 | 17,000 |
| Ft. William |  |  |  |  |  |  |
|  | 294,000 | $\begin{array}{r} 4,418,000 \\ 96,914,000 \end{array}$ | $\begin{array}{r} 442,000 \\ 83,132,000 \\ \hline \end{array}$ | $\begin{array}{r} 254,000 \\ 5,388,000 \end{array}$ | $\begin{array}{\|r\|} \hline 131,000 \\ 2,947,000 \end{array}$ | $1,105,000$ <br> $17,434,000$ |
|  | 11,183,000 |  |  |  |  |  |
| Week 1937- 314,000 <br> Since  <br> Jan 1 137 $11,021,000$ |  | $\begin{array}{\|r\|} 2,170,000 \\ 68,994,000 \\ \hline \end{array}$ | $\begin{array}{r} 51,000 \\ \\ \hline \end{array}$ | $\begin{array}{r} 173,000 \\ 4,399,000 \end{array}$ | $\begin{array}{\|r\|} \hline 502,000 \\ 4,874,000 \\ \hline \end{array}$ | $\begin{array}{r} 968,000 \\ 6,951,000 \end{array}$ |
|  |  |  |  |  |  |  |

*Recipts do not Include grain passing through New Orieans for foretgn Dorts
The exports from the several seaboard ports for the week ended Saturday', Oct: 15, 1938, are shown in the annexed statement:

| Exports from- | Wheat | Corn | Flout | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Bushels 66,000 |  |  | Bushels | Bushels | Bushels |
| Albany |  | 247,000 |  |  | 86,000 |  |
| Philadelphla | 24,000 | --...- |  |  |  |  |
| Baitimore- | 400,000 |  | 1,000 |  |  |  |
| Ft, William- |  |  |  |  | 56,000 |  |
| New Orleans | 73,000 180,000 |  | 10,000 |  |  |  |
| Montreal | 2,102,000 | 65,000 | 40,000 | 169,000 | 48,000 |  |
| Sorel-- Halitax | 000 |  |  |  |  | 222,000 |
| Three Rivers | 189,000 | 34,000 | 2,000 | 19,000 |  | 17,000 |
| Total week 1938.- | 3,484,000 | 500,000 | 112,230 | 188,000 |  |  |
| Same week 1937.. | 2,983.000 | 17,000 | 131,045 | 40.000 | 204,000 | 752,000 |

The destination of these exports for the week and since July 1, 1938, is as below:

| Exports for Weekand SinceJuly 1 1o- | Flour |  | Wheat |  | Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Ott. } 15, \\ 1838 \\ \hline \end{gathered}$ | $\begin{gathered} \text { Sunce } \\ \text { July } 1, \\ 1938 \end{gathered}$ | $\begin{gathered} W 8 e k \\ o c t .15, \\ 1938 \end{gathered}$ | $\begin{aligned} & \text { Sind } \\ & \text { July } \\ & 1933 \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Oct } 15, \\ & 1938, \end{aligned}$ | $\begin{aligned} & \text { July 1, } \\ & \text { 1938 } \end{aligned}$ |
|  |  | Ba | Bushe | Bushes | Bushe |  |
| ${ }_{\text {United King }}$ | 27,760 43,470 | 610,671 <br> 196,137 | 1,879,000 |  | $\begin{array}{r}496,000 \\ 4,000 \\ \hline\end{array}$ |  |
| So. \& Cent. Amer- | 13,500 | 167,500 |  | - |  | 1,729,000 |
| Indied | 25,500 | 377.500 | 2,000 | 16,000 |  | 3,000 |
| $\xrightarrow{\text { Brit.No.Am. }}$ | 2,000 | 21,000 48,939 |  |  |  |  |
| , | 112,230 |  |  |  |  |  |
| 1937 | 131,045 | 1,501,4 | 2,983,000 | 36,724,000 | 500,000 <br> 17,000 | $00$ |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 15, were as follows:

| GRAIN ST |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United S | - Wheat | Corn Bushels | oats <br> Bushels |  | Barley |
| ston. |  |  | Bushels ${ }_{1000}$ |  |  |
| New York | 24,000 | 158,000 | 15,000 | 4.000 | 4,000 |
| Phaltimorere | 953,000 1,263000 | 7,000 | 34,000 | 12,000 | 3,000 |
| New Oriea | $1,263,000$ 748,000 | 12,000 507,000 | 6,000 7,000 | 18,000 | 1,000 |
| Galveston | 2,953,000 | 7,000 |  |  |  |
| Fort Wo | 7,497,000 | 250,000 | 129,000 | 38,000 | 12,000 |
| Hutchinso | $2,273,000$ $5,848,000$ |  |  | 2,000 |  |
| St. Joseph | 3,198,000 | 122,000 | 151, 000 |  |  |
| Kansas City | 30,312,000 | 63,000 | 987,000 | 287,000 | 7,000 120,000 |
| mana. | 6,510,000 | 241,000 | 977,000 | 173,000 | 1201,000 |
| St. Louis | 979,000 5,546,000 | ${ }^{303,000}$ | 331,000 | 108,000 | 206,000 |
| Indianapo | 1,262,000 | 195,000 763,000 | 165,006 842,000 | 9,000 | 8,000 |
| Peoria | 158,000 | 47,000 | 842,000 |  |  |
| ${ }^{\text {caicago }}$ | 13,713,000 | 6,505,000 | 4,424,000 | 1,220,000 | 690,000 |
| On Lakes | 1,295,000 |  |  |  |  |
| Milwaukee | 1,823,000 | $1,469,000$ |  | 128,000 |  |
| Minneapolis | 12,243,000 | 1,177,000 | 5,371,000 | 3,502,000 | $1,764,000$ 6,166000 |
| Duluth | 17,396,000 | 573,000 | 6,558,000 | 2,001,000 | 2,445.000 |
|  | 195,000 | 2,000 | 5,000 | 3,000 | 210,000 |
| ${ }^{\text {" }}$ a ${ }^{\text {aflo }}$ | 1,299,000 | $1,693,600$ 908,000 | $1,122,000$ 83,000 | 486,000 | 420,000 |
| Cana |  | 325,000 | 83,000 | 880,000 180 | 240,000 |



 total, 972,000 bushels, against $1,052,000$ bushels in 1937. Wheat - New York;
 Lakes, $10,079,000$ on Canal 669,00 ; Albany, 397,000 : total, $13,440,000$ bushols,
against $5,395,000$ bushels in 1937. Canadian- Wheat
 Other Can. \& other elev. $112,969,000$
 Summary-1 $1937 \ldots 67,871,000 \quad \ldots . . .-6,100,000 \quad 1,178,000011,578,000$


 The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 4, and since July 1, 1938, and July 1, 1937, are shown in the following:

| Exports | Wheat |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ o c t .14, \\ 1938 \end{gathered}$ | Stnce July 1, 1938 | $\begin{aligned} & \text { Since } \\ & \text { July 1, } \\ & \text { 1937, } \end{aligned}$ | $\begin{gathered} \text { Wbeek } \\ \text { Oct. 14, } \\ 1938 \end{gathered}$ | $\begin{aligned} & \text { Stnce } \\ & \text { July 1, } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1, \\ & 1937 \end{aligned}$ |
| No. Ame | Bush | Bushels | Bush | \%sh | Bush | Bushels |
| Black Sea- | 4,784,000 | ${ }_{37,6086000}$ | 46,860,000 | 07 | 47,913,000 |  |
| Argentina- | 2,184,000 | 19,485,000 | 27,480,000 |  | 1,508.000 | 2,757,000 |
| Australia.- | 1,707,000 | $31,021,000$ | 20,622,000 | 5,066,000 | 53,580,000 | 116,778,000 |
| India--... |  | 7,200,000 | 8,216,000 |  |  |  |
| Other countries | 808,000 | 5,424.000 | 7,520,000 | 977,000 | 14,4 |  |
| Total... | 9,884,000 | 168,394,000 | 124,143,000 | 6,550,000 | ,455,00 |  |

No Further Releases to Be Issued by CCC on Corn Loans-We have been advised by the Commodity Credit Corporation that "as of Oct. 13 the weekly press release covering corn pledged to producers' notes on 1937-38 CCC Corn Form A was discontinued."
The last release issued Oct. 7, covering loans disbursed through Oct. 6, was given in our issue of Oct. 15, page 2417.
CCC Loans on Wheat Aggregated $\$ 9,209,636$ on $15,177,480$ Bushels Through Oct. 13-The first report in connection with the wheat loan program was issued on Oct. 14 by the Commodity Credit Corporation. The cor poration announced that "Advices of Wheat Loans" received by it through Oct. 13, showed loans disbursed by the Corpc ration and held by lending agencies on $15,177,480$ bushels of wheat, aggregating $\$ 9,209,636.12$, averaging .6068 cents per bushel.
Figures showing the number of bushels on which loans have been made by States are:

| State- | Form A Bushels | Form B Bushels | State- | Form $A$ <br> Bushels | Form B <br> Bushels |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas |  | ${ }^{485}$ | New Mex |  | ${ }_{1}$ 1/2els |
| Colora | 71,958 | 68,122 | North Dakota.-. | 71,620 | 1,051,049 |
| Idaho- |  | 591,575 | Ohto-. | 17,056 | 1,051,049 |
| Illinois | 54,579 | 372,514 | Oklahom | 194,893 | 1,663,408 |
| Indiana | 18,554 | 26,237 | Oregon |  | 1,409,852 |
| Iowa-- | 44,886 | -94,078 | South Dakota.. | 364,820 | 449,593 |
| Kansas | 1,445,225 | 1,540,752 | Tenne |  | 91,113 |
| Kentucky |  | 112,455 | Texas...-.-...- |  | 654,417 |
| Michigan | 3,178 23612 | 3,619 745,196 | Wtah | 80,607 | 12,775 |
| Missouri | 11,197 | 22,619 | Wisconsi |  | $1{ }^{9,207}$ |
| Monta | 23,955 | 1,438,934 | Wyoming | 15,070 | 141,741 |
| ebra | 268,791 | 722,0 |  |  | 141,741 |

Weather Report for the Week Ended Oct. 18-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 18, follows:
For the second week in succession the weatner of the United States was
deminated almost entirely by the persistence of an extensive high-pressure area over the eastern portion of the country and a general stagnation of
air mass movement. As a resuit, fair weather and abnormally high tem air mass movement. Ase the rule generally. Phare weather and abnormally high tem-
perthe interior valleys local rain, princi pally in the interior valleys and the western Lakee region, the first princtipally week and in the extreme south on several days, while fairly extensive
rains occurred from the Rocky Mountains westward and in the far Northwest. Other wise there was no rain of consequence.
The weekly mean temperatures were above normal throughout the entire
cuntry, except in a limited area in the far Northwest. The greatest ple country, except in a limited area in the far Northwest. The greatesst plus
departures occurred in the interior valleys and in the Northeast, where
the means ranged from 10 to 15 degrees higher than normal. In the far
 and the northwestern and higher western elevations. The lowest tempera-
ture recorded was 18 degrees at Yellowstone Park, Wyo., on the morning of ture recorded was 18 degreess at Yellowstone Park, Wyo., on the morning of
the 18th. Maximum temperatures were unusuly hing in the central and
Many stations from the central the 18th. Maximum temperatures were unusualy hition from cthe central
northern portions of the eastern area. Many sation
and upper Mississippi Valley eastward reported the highest temperatures
 others in the 80 's. At most interior stations the temperature did not go below 50 degrees at any time during the week, a very unusual occurrence for
the Heavy rains occurred in the extreme South, especially in part of the FFor-
ida Peninsula, with moderate to fairly heavy falls locally in the interior valleys. In the west, especially in the northwestern Plains, the Great
In Basin and the northern Rocky Mountain districts, an extensive area re
ceived substantial precipitation. Salt Lake City, Utah; Winnemucea cetved substantial precipitation. Salt Lake City, Utab; M Mnemucca,
Nev. Pocatello, Idaho. Yellowstone Park, Wyo. Helena, Mont., and
Wilisison, N. Dak., had an inch or more during the week. In the cotton elit and central and southern Great Plains there was practically no rain. The week just closed was again characterized by high temperatures portions of the country east of the Rocky Mountains. In many parts of this area the ground continues too dry and hard hard to plow. In many parthough in some sections seeding has been done in dust in anticiDation of future rains.
Progress of late fall crops is generally poor, while late sown grains have Progress of late falt crops is generally poor, while late sown grains have
sither not germinated or are makaling only poor advance. The drought
ois now reached about its fourth week of duration in many has now reached about its fourth week of duration in many portions of
the country, especially in the Southeast, while approximately five weeks have been without appreciable rainfall' in some north-central sections. The extremely dry weather is reflected in increased forest
the Northeast, where Deme areas coave beoen, some local areas are maintainIng fair to good conditions through some temporary relier by showers
 moisture the weather of the past week was extremely favorabie eror mater
ing late crops and excellent tadvance of early planted fall varieties. ${ }^{\text {door work progressed practicall }}$ major agricultural sections of the country, although the lateness of the major agricultural sections of the country, atthough tite pests which have. been troublesome.
An unusually favorable feature of the week's weather was the adequate rainfall and snowfall over large sections from the Rocky Mountains westwas very favorable for fall grain crops, , late grass and restoration of stock water. In Montana heavy snows were general east of the divide and grains, while the ranges in the state are reported in the best condition fror the past ten years. Rains were also of matarial help in the Pacific Northwest, where wheat seeding was rushed, foll
srowth of early sown grains has been stimulated.
Small Grains-Sowing small grains is about finished in eastern secSmall Grains-sowing smal grains is about nished in eastern se-
tions with some oarly sown up to fair otood stands in those portions of
the Lake region, Ohio Valley and Tennessee and the Northeast where the Lake region, Ohio Valley and Tennessee and the Northeast where
the moisture situation nas been most favorable, but later seedings in large reas east of the Mississippi River need rain to germinate. The soil is too dry and hard for plowing or seeding in large areas from the central
Plains states eastward, including the states of Minnesota, Wisconsin, Missouri, Arkansas, mucn of Texas and most of the soot sitheast.
The ground is also too dry in the onthern Great Plains, with early sown winter wneat and rye making slow growth in the Dakotas and showsown
ing the effect of heat and drought in Nebraska, where progress was poor.
Rain is neded in extreme southern and western Iowa, and all of Kansas, where early sown winter wheat is suffering and late sown is coming up to
thin and spotted stands. Progress and condition of winter wheat are por in Oklahoma with much yet to plant. In the Texas Panhandle the
 In more western districts the week was argely favorabe;
cipitation was reported in New Mexico, Utah and mots of the
but more rain is needed in portions of Colorado and Washington.
but more rain is needed in portions of Colorado and wasington. Corn-The weather was unusually favorable peratures promoting rapid drying. Considerable is still in the fields in some localities, but mechanical gathering is making excellent progress in the western ohio Valley. Husking advanced rapetrimental in maintaining growtn in stalks, thus making the ears too moist to crib safely and a ing growtrin sian needed. Hand husking was retarded
pood freaze is
heat, while mosquitoes were troublesome on lowlands.
Cotton-The generally fair, warm weather throughout the cotton belt was favorable for picking and, ginning. Rapid progress of this work was made and it has been largely completed in the more southern portions of ing remaining only small amounts remaining. The only extensive gathernorthwestern portions of the belt. Conditions this fall have been unusually favorable for gathering the cotton crop, with practical
rupted fair, warm weather prevailing since early in September.
The Weather Bureau furnished the following resume of conditions in the different States:
North Carolina-Raleigh: Orops maturing rapidly. Fine weather for harvesting corn, wseet potatooss and peanuts, Cotton picking excellent
progress. Too dry in west for fall truck and seeding small grains; fair

South Carolina-Columbia: Dry and warm. Favorable for finishing
. Din cotton picking except some still opening in extreme north; ginning good
advance. Soill to dry and hard for fall plowing, general small grain sowing
 and germination, truck, pastures, and gardins, except nearly done.
Florida-Jacksonvilie: Warm; heavy rains, except light in northwest.
Cotton season over, but still some sea island to be picked. Cotton season over, but still some sea island to be picked. Harvesting sweet potatoes. Truck damaged local
well. Citrus maturing and coloring.
Alabama-Montgomery; Warm; practically no rain. Cotton picking
 of grains and le
poor pasturage.

- Mississippi-Vicksburg: Generally warm and dry, except light rains in west at close. Progress of cotton picking good; about done, except appreciable amount unhoused in north delta; ginning good progress.
Housing corn mostly fair adeance. Execlent progress harvesting miscel-
laneus corps. Rain needed for pastures, plowing, seeding and germination.
Louisiana-New Orleans: Warm, dry week, except for general light
rains at close. Excellent progress picking and ginning cotton; picking rains at close, Excelent' progress 'picking and ginning cotton; picking
about done, except scrapping. Excellent progress gathering corn, hrieshing about done, except scrapping. Excellent progress gathering corn, thressing
rice, digging sweet potatoes, and planting oats and legues. Corn barvest near end. Cane harvest well under way. Rains helpful, but more needed
for fall crops, pastures, and germination.
T Texas-Houston: Above-normal warmth; rain, locally heary on coast, in east third, and light raing in Panhandle, but dry elsewhere Reinin in
Panhanalde last week benoficial Por germination of early seeded winter
wheat and put soill in best condition in last 10 years; about $40 \%$ of winter Whatandand puts soil in best condition in last 10 years: about $40 \% \%$ of winter
wheat yet to be sown in that area and this work proressing rapidyly wheat yet to be sown in that area and this work progressing rapidivi,
elsewhere soil too dry and farmers awaiting rain and elsewhere soil progresss neariag ond, except in northwest where condition
ginning rapid
of early planted still fair to good and late planted por to only fair
Truck and ranges deteriorated most sections; need rain badly. Ce.
Rice harvest rapid progress; rice in good condition for storage.
 condition of winter wheat poort, some plants dying; some sown in dust;
considerable yet to plant. Pastures poor; many burned. Livestock fair,
tock water scarce in many areas. Abundant rain needed in practically stock water
entire
State.
- Arkansas- Little Rock: Progress of cotton excellent; practically all
all picked, except in east lowlands and river bottoms, where some in fields.
Gathering early corn and other fall crops: unfavorable for late corn which nearly mature. Unfavorable for pastures, planting and growth of winter grains, and truck.
stock water scarce.
Tennessee-Nashville: Corn drying rapidly; harvesting good progress.
Cotton picling excellent advance; nearing end in south. $\begin{aligned} & \text { Winter wheat }\end{aligned}$ Coton piching excellent advance; nearing end in south. Winter wheat sowing progressing in some areas.
some resowng necessary early sown up to good stand nicely, stripping under way, Good progress threshing lespedeza, bailling hay, digging potatoes, and filling
Kentuck-Louisville: Warm; Hght rains. Threshing soy beans, lespedeza, and digging sweet potatoes favored, Condition or earliy sown
winter wheat good; seeding continued in south; too dry for germination: somed in west. Late potatoes slow growth account dryness. Considerable dried in west. Late potatoes slow growth account d.
corn gathered. Cotton piching unusually advanced.


## THE DRY GOODS TRADE

New York, Friday Night, Oct. 21, 1938. Unseasonally warm temperatures continued to exert a retarding effect on retail business, notwithstanding the fact that industrial activities, notably in the automotive industries, gave definite indications of a pronounced expansion, with several large companies announcing the reinstatement of thousands of workers. Apparel lines again made a particularly disappointing showing, while the home furnishing division fared somewhat better, reflecting in part the continued upturn in building activities. Department store sales the country over for the week ended Oct. 8, according to the survey of the Federal Reserve Board, were $8 \%$ below the corresponding week of 1937. New York and Brooklyn stores averaged losses in the sales volume amounting to $7.2 \%$ while in Newark establishments the decrease in sales was as high as $10.3 \%$.
Trading in the wholesale dry goods markets, following the arrival of large numbers of buyers, turned slightly more active; although the total volume of sales remained far below expectations, reflecting the depressed condition of retail trade owing to adverse weather conditions. A steady demand existed for wash goods, and fair-sized orders continued to be received on sheets and pilloweases. While the general price level held steady, quotations for denims were reduced from $101 / 2 \mathrm{c}$. to 10 c . a yard. Business in silk goods improved moderately and prices ruled firm, with slight advances being paid on popular numbers. Trading in rayon yarns continued puiet, although shipments again exceeded current output with the result that surplus stocks in producers' hands are believed to have receded further:
Domestic Cotton Goods-Trading in the gray cloths markets remained inactive, notwithstanding the fact that outside influences were of a predominantly favorable nature, such as the further rally in raw cotton values, the steadiness of the security markets, and the rising hopes of a general improvement in industrial activities based in part on the contemplated huge armament program. Retarding factors were the abnormally warm weather prevailing in many sec tions of the country and the resulting low state of retail business. However, with the statistical position of the mills believed to be thoroughly sound, and with many converters possessed of none too ample supplies of goods, an early change for the better is confidently anticipated, should more seasonor the the and the able temperatures make their appearance, and the movement of finished goods undergo an improvement. Business in fine goods remained spotty although increased inquiries pointed to an early improvement in the volume of sales. A fairly good call continued for voiles and a good volume o business was done in pigmented as well as in faille taffetas? Closing prices in print cloths were as follows: 39-inch 80 's, $63 / 8$ to $61 / 2 \mathrm{c}$.; 39 -inch $72-76$ 's, 6 c .; 39 -inch $68-72$ 's, $51 / 4 \mathrm{c}$.; $381 / 2$-inch 64-60's, 41/2c.;381/2-inch 60-48's, $37 / 8$ to 4 c .
Woolen Goods-Trading in men's wear fabrics expanded moderately as clothing manufacturers entered the market for all types of goods, notably tropical worsteds, gabardines and other lightweight materials. Premiums were again being paid on a number of wanted fabrics, due to the increasing shortage in these goods. A continued active demand existed for coverts, with some mills having a sufficient backlog of orders on this material to maintain full operations during the remainder of the year A feature of the week was the advance of 5 c . a yard on gabardines, serges and fancies announced by a large producer. Reports from retail clothing centers gave a poor account, chiefly due to adverse weather conditions, with predictions that this year's carry-over of top coats will be the heaviest in a long period. Business in women's wear goods continued quiet pending the opening of the new spring lines scheduled to take place late this month or early in November. With garment manufacturers having covered the bulk of their fall and winter needs, turers having ore for in view of the disappointing flow of apparel goods in consumin view of the

Foreign Dry Goods-Trading in linens was quiet with transactions confined to routine spot lots of goods to be used for the cruise season or the holiday trade. With negotiations concerning an American-British trade agreement now nearing their climax, first hands feel more than ever inclined to wait for definite developments. Business in burlap conwait for derinite developmenis. negligible, although prices held fairly steady reflecting the somewhat better tone of the Calcutta market. ing the somewhat eights were quoted at 3.80 c ., heavies at 5.05e.

## State and City Department

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## News Items

City Managers Adopt New Code of Ethics-Adoption of a revised code of ethics for heads of the 457 council-manager cities throughout the country was announced on Oct. 18 by the International City Managers' Association. The new code, recently approved at a national conference of the managers, supersedes the original rules of professional conduct established for city managers in 1924.
Emphasizing that the city manager "is in no sense a political leader,", with information and , advice without encouraging passive acceptance of his recommendations."
"It also states that the council, as the elected representative of the people, the coote the council would also defend poicies which may bee criticized. Under "'The city manager, in order to preserve his integrity as a professional on the exercise of his own judgment in accomplishing council policies, and on the exercise or his own
deads frankly with the council as a a unit rather than secretly with its indi-
vidal members, vidual mimbersers" the code states. It declares that the manager handles all
 carry no weight in appointment, salary increases, promotions and disci-
pline in the municipal service.
The code provides that no city manager may seek or accept a position The code provides that no city manager may seek or accept a position
unless he is full in accor with the principles of council-manager govern-
ment and unless he is confident that he is qualified to serve under these ment and unless he is confident that he is qualified to serve under these clares that "the city manager keeps ade contage of ty informmunity. inf int ingal of the facts.
New York State-Federal Expenditures Over Five-Year Period Aggregate More Than $\$ 3,000,000,000$-Federal expenditures in the State amounted to $\$ 3,075,231,570$ during the five-year period March 4, 1933 through June 30, 1938 , according to a statement released by H. Ferris White, State Director for the National Emergency Council for New York. This total includes both loans and grants made by more than 20 Federal agencies.
The loans have been made to business and industry, farmers, home owners
and flood or catastrophe sufferers. The grants have been made for relief
 Total loans disbursed follow:


## Total.

$\qquad$ improvement notes, and accepted mortgages for insurance, in the amount

United States-Report on Motor Vehicle and Gasoline Taxes Shared by States-With State gasoline and motor vehicle license taxes totaling more than one billion dollars in 1937, States now share about $\$ 186,000,000$ of this revenue with local governments, a survey by the American Municipal Association showed on Oct. 21. The survey points out that a high percentage of cars is owned by urban residents, that about $93 \%$ of the traffic on city streets is comprised of urbanowned cars.
The gasoline tax, which last year yielded more than $\$ 700,000,000$, more than $25 \%$ of all State tax revenue, is shared in 25 States. Local governthis amount cities in 16 , States obtained appropriations directly from their State gasoline tax funds totaling more than $\$ 34,000,000$.
Although only 11 States shared the proceeds of motor vehicle license taxes was distributed to localities last year, the survey shows. From a total wasout $\$ 313,000,000$ collected for license fees, the localities of the 11 States received some $\$ 43,000,000$. This appropriation to local governments in cluded about $\$ 15,000,000$ made directly to cities.
gasoline tax revenues by returning approximately one-half of these state tax receipts to local governments. The figures show that Alabama collected $\$ 13,000,000$ and shared $\$ 6,000$,000 in 1937, while Illinois collected $\$ 37,000,000$ and
collected $\$ 23,000,000$ and shared $\$ 12,000,000$, and Ohio collected $\$ 44,000$,-
000 and shared $\$ 25,000,000$.

States returning the highest percentages of their Imotor vehicle license fees to local governments were: Oolorado, Nebraska, North Dakota, and
South Dakota. All of these States shared approximately half of their receipts from these taxes.
In the States appropriating gasoline or motor vehicle tax receipts to city governments only a few municipalities benefited, according to the survey.
For example, several States shits Homestead Exemption Laws Adopted by 15 Staty one city. States have provided for hom Adopted by 15 States-Fifteen constitutional amendment, by statute exemption either by emption is in operation in 13 of lina and Utah have not adopted these States. North Carostitutional amendments into operation Carolina Legislature rejected a $\$ 300$. The 1937 North and appointed a legislative a $\$ 300$ exemption proposal and appointed a legislative committee to study possible legislation." The Governor vetoed the legislative proposal
in Utah.

Size of Exemption
The size of the homestead exemption varies all the way from $\$ 500$ in
Wyoming to $\$ 5,000$ in Florida. Two States, Minnesota do not give a specified eximption but give Momesteads a a preference over other property. Minnesota assesses its homestead property at less ovan
other property. The first $\$ 4,000$ in $25 \%$ of its full value if platted or $\$ 4,00$ in value in all homesteads is assessed at
the same areas is asses the same areas is assessed at $40 \%$ of its full value. Themestead property in
Minnssota homesteads in turst $\$ 4.000$ of Minnssota homesteads in rural areas is assessed at $20 \%$ of full value,
non-homestead rural property at $331-3 \%$. WeWest Virginia has a special tax limitation of $1 \%$ on homesteads, while the limitation on homestead rural property is $11 / 2 \%$ and $2 \%$ on non-homestead
property within a municipality. property within a municipality.
W In eight States the State aovernments all liffectea
 homa, Utah, Wyomning, Minnesota and West Virginia.
Two States apply the exemption to Georgia exemption applies to State, county and school districts. Geort. The municipalities may levy a property tax on homesteads. districts. Georgia State, the parishes, special districts and the City of New Orleans must the
levy taxes on homesteads. Other In five States homesteads are exempt fro citiiss may tax homesteads. Arkansas, Mississippi, South Dakota and Texas homesteads from property taxation.

## Bond Proposals and Negotiations <br> ALABAMA

ANNISTON, Ala.-BOND SALE-The $\$ 100,000$ issue of coupon im-
provement bonds offered for sale on Oct. $13-$ V. 147, p. 2273 - was awarded to J. Mills Thornton of Montgomery, and Steiner Bros. of Birmingham jointly; as 4 s , at a price of 99.65 , a basis of about $4.07 \%$. of Birmingham, Dated Oct. 1 ,
1933. Due $\$ 10,000$ from Oct. 1, 1939 to 1948 , incl. The other bids at this public auction were as follows:
Watkins Morrow \& Co
Ward Sterne \&
 TROY, Ala.-OTHER BIDS-We are now informed by Mayor Seth
$\$ 257,000$ coupon refunding bonds fill for 4 s ), were also received for the $\$ 257,000$ coupon refunding bonds that were awarded on 0 recelved for the detail in our issue of Oct. 15 -V., Names of Other Bidders--V. 147, p. 2422: Prem.
Equitable Securities Corp--V. Equitable Securities Corp...


Steiner Bros
Troy Bank \& Trust Co. and First F. \& M. National Bank, Troy
ALASKA
JUNEAU, Alaska-BONDS VOTED-Mayor H.II. Lucas reports that the following $4 \%$ bonds aggregating $\$ 141,400$ were approved by the voter grant:
$\$ 48,400$ terminal facilities.
65,800 street grading and paving.
5,000 sidewalk grading and paring
5,000 sidewalk grading and
19,200 sewer installation.
3
3,000 right-of-Way purchase.
The bonds will be dated Oct. 1, 1938.

## ARIZONA BONDS

Markets in all Municipal Issues

# REFSNES, ELY, BECK \& CO. PHOENIX, ARIZONA 

## ARIZONA

COCONINO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Williams), Oct. 17 -V. 147, p. 2422 -was awarded to Sidio, Simons, Roberts \& Co. of Denver as $3,1, \mathrm{~s},{ }^{\text {paying }}$ a price of 101.864 , a basis of abouts $3.28 \%$.
Dated Nov. 1, 1938. Due from Nov. 1,1946 to 1951 .
GLENDALE UNION HIGH SCHOOL DISTRICT (P. O. Phoenix) Ariz.-BOND $\mathrm{SALE}-$ The $\$ 60,000$ issue of school bonds offered Por sale on
Oct. $19-\mathrm{V} .147$, p. $2273-$ was awarded to Dahlberg, Durand $\&$ Co of Tucson, Peters, Writer \& Christensen, and Brown, Schlessman, Owen \& Co., both of Denver, fointly, as $33 / 4 \mathrm{~s}$, paying a premium of $\$ 81.00$, equal to
100.135 , basis of about $3.73 \%$. Dated Oct. 1,1938 . Due $\$ 5,000$ from 100.135 , a basis of abou
Oct. 1,1941 to 1952 incl.

APHOENIX UNION HIGH SCHOOL DISTRICT (P. O. Phoenix), coupon semi-ann. school bonds awarded TMENT-The $\$ 920,000{ }^{334} \%$ Repsnes, Ely, Beck \& Co. of Phoenix, as reported in detail here on Oct. $15-15$
V. 147, p. 2422 -were reofered by the successful bidders for scription at prices to yield Prom $2.00 \%$ to $3.40 \%$, according to maturity.
Due from Oct. 1,1941 to 1958 incl.
YAVAPAI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Prescott) ann. building bonds offered by Boettcher \& Co. of Denver for public sulscription, as noted here on Oct. 8-V. 147, p. 2273 -were purchased originally by Refsnes, Ely, Beck \& Oo. of Phoenix, at par. ${ }^{\text {D }}$ Dated July 1, 1938.
Due from July 1, 1939 to 1954; optional on July 1, 1951 .
with its deficit to Dec. 1. 1938, will be funded by this bond issue in accord-

## ARKANSAS

ARKANSAS, State of TTENDERS ACCEPTED oN HIGHWAY DEBT-We are informed that the state Refunding Board on tendert
 by the board tot
 \$396.000 at $\$ 370,240.37$. Top price, 5.389 .0 . $\$$ t $\$ 0.51 \mathrm{v} . \mathrm{Z}$ U Heries B , tenders, $810,56.55$. none tendered. Road distric

 Certificates of indebtedness. tenders, 824,7150 , parchactors, tenders t $810,725.95$. Top price. 92,
$12,667.20$, purchased $\$ 9,867: 20$ at $\$ 9,846.74$ Top price, 99.84 .
ARKANSAS, State of - BOND SALE-The 8250,000 issue of $4 \%$ emi-annual school bonds $T$ offereney sisons, and Walton. Sullivan \& Co,
was purchased at par by $T$, Rane
\& both of Little
1940 to 1958.
CAMDEN, Alk-BOND OFFERING-Sealed bids will be received until con on Nov. 1. by the City Clerk, for the purchase of a $\$ 16$.0C0 issue of coupon semi-annual fire departmel 1942 to 1953 Legal approval by Rose Hemingway, Cantreil \& Loughborough of Little Rock.
HOT SPRINGS SCHOOL DISTRICT (P. O. Hot Springs), Ark.BONDS SOLD-A $\$ 40,000$ issue of $4 \%$ semi-annual building bends is it ported to have.
Price of 105.50 .
SEARCY, Ark.-BOND OFFERING-It is stated by J. E. Lightle Jr.
O. SEARCY, Ark.- ho will receive sealed bids until 2 p. m. on Oct. 28 , for City Attorney. of a $\$ 12,000$ issue of $5 \%$ coupon city hat and fire station
the purchasted Nov. 1, 1938. Die from Jan. 1942 to 1948 , optional on
bonds. Dated
 Clection held on Oct. CAIFORNIA

## CALIFORNIA

BERKELEY, Calif.-BOND SALE DETAILS-We are informed by the City Clerk that the \$rican Trust Co. of san Francisco, as noted here Oct 147, p. 242 -were sold for a a premium or $\$ 24$ equal 1939 and 1940 ; the bonds divided as
remainding $\$ 120,000$ as 1 s , due from 1941 to 1943 .

| The following is an |  |  |
| :---: | :---: | :---: |
| merican | 00 |  |
| American Trust ${ }^{\text {cosen }}$ | 142.00 |  |
| Bankamerica ${ }^{\text {Bankamerica }} \mathbf{C o . ,}$, san Fr |  |  |
| Blyth | 9.00 |  |
| Blyth \& Co.. Inc., San Francisco-ise.....--197,500 | 161.95 |  |
|  | 62.37 |  |
| ocker Frrst National Ba |  |  |
| Witter | ${ }_{7}^{122.53}$ | $1 \% \%$ |
|  |  |  |
|  | 47.50 |  |
|  | 102.000 | ${ }^{1 \% \% \%}$ |
|  |  |  |
| E. H. Rolins \& sons, |  |  |
| H. Roollins \& So | 11.00 |  |
| H. Rent, Taylor | 129.35 |  |
| wabacker \& Co., San Franc | 309.00 |  |
| urity-First National Ban Francisco.........-197, |  |  | William R. Staats Co., San Francisco........-197, * Successful bid.

LOS ANGELES COUNTY (P. O. Los Angoles), Calif.-SCHOOL
 First National Bank of Lo A A Aneles as 3s, paying a premium of 86,269 . July 1,1940 to 1961 .
ORANGE COUNTY (P. O. Santa Ana) Calif.-SCHOOL BOND SALE-The $\$ 45,000$ issue of Capistrano Union High school Histrict bonds
 Inc. of san Francisco, a,
Due from 1939 to 1958 .
SACRAMENTO COUNTY (P. O. Sacramento), Calif.--NOTES Sole it is stated that $\$ 450,000$ ta the American Trust Co. or San Fran-
sale on Oct. 17 and were awarded to cisco, at a rate of 0.50\%, plus a prenii
Due in two months from date of issue.
SACRAMENTO COUNTY (P. O. Sacramento), Calif.-SCHOOL SACRAMENTO COUNTY (P. O. Sacramento), Calif- SCR BoNDS N. Del Paso Heights school District bonds offered on Oct. 17 . seman. . 2422 were not sold as no bids were rece
1938. D. Die $\$ 500$ from Oct. 1, 1940 to 1950 , inclusive.
SAN DIEGO, Calif.- RFC PROJECT ABANDONED-It is stated by Fred W. Dick, Deputy City Clerk, that the proposition of constructing a sanitary sewer system; to be financed by a loan of $\$ 1,100,000$, al
by the Reconstruction Finance Corporation, has been abaidoned.
SAN FRANCISCO (City and County), Calif--NOTE OFFERINGIt is reported that sealed bids will be recelved uisors, for the purchase of an David A. Barry, Clerk of the Board of supervisors, 1 , 1 , the purchase or an
issue of $\$ 1,000,000$ tax anticipation notes. Dated Oct. 25, 1938. Due on issue of $\$ 1,000$,
Dec. 21, 1938.
SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif-sole of the $\$ 10,0004 \%$ semi-ann. court house bonds, originally scheduled
stan


## COLORADO

LARIMER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Loveland Colo--BOND SALE-TTe $\$ 160.000$ issue of school bonds offered for sale


## CONNECTICUT

CONNECTICUT (State of)-BOND OFFERING-Guy B. Holt, State Treasurer, will receive sealed bids until noon on Nov. 21 for the purchase
Due
 to be expressed in multiples of $1 /$ th of $1 \%$. Bidder may name a sist (J.D)
rate or not more than two rates on the issue. Principand interest rate or not more than in worich city delivery and payment for the bonds is
payabie in at
to be made. A certified check for $2 \%$ or the
Legal opinion of the Attorney General of the state will be furnished the successful bidder. these columns.)

Financial Statement
The State has no bonds or temporary loans outstanding but has a deficit
n its general funds as of June 30,1938 of $\$ 12,172,564.41$ which, together
wh the the property owned by the State amounts to $\$ 53,347$, nd the population, 1930 ensus. 31.606 .903
(Official notice of the above offering appears on page ii).

## FLORIDA BONDS

## Clyde C. Pierce Corporation <br> JACKSONVILLE <br> -

| Branch Office: TAMPA |
| :---: |
| First National Bank Building T. S. Pierce, Resident Manager |

## FLORIDA

DE SOTO. Fla.-MATURITY-It is now reported by the Town Oierls that the $\$ 8.8004 \%$ semi-ann. municipal building, recreation hall, fire department and street bonds to be taken up by the Public Works Adminis-
HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach) Fla.-of the Board of Commissioners, that he will open and consider sealed offerngs on Nov. 10, at 8 p. m.. of a total of 53,000 Halifax Hospital District efunding bonds of 10 , ar to be considered. A certified check for $10 \%$ of he offering price of the bonds is required with tender
NASSAU COUNTY SCHOOL DISTRICTS (P. O. Fernandina), Fla--BAND OFFERING-sealed bids will be received until 11 a. m. on
Nov. 16, by N. J. Wooten, Secretary of the Board of rublic Instruction, Nov. 16, by N. J. or theten, secretary of issues of coupon school bonds aggregating $\$ 75.000$ :
 25,000 Special Tax school District No. 5 bonds. Due $\$ 1,000$ from Nov. 1 . 1941 bo 1965, incl. A certified check for $\$ 500$ must accompany nterest rate is not to exceed $6 \%$, payable M-N. Denom. $\$ 1,000$. Dated Nov. New York. Principal and interest payable at the Guaranty The validation of these bonds by the Circuit Court of Nassau Countr, and the approving opinion
furnished to purchasers.

## GEORGIA

SANDERSVILLE SCHOOL DISTRICT (P. O. Sandersville) Ga.-
 sold to the Clement A. Evans Co. of Atlanta.

## IDAHO

BANCROFT, Idaho-BOND OFFERING-It is reported that sealed bids will be received untit 12 . m . . On Oct. 28 , by Harrison Crowell, village is not to exceed $6 \%$, payable semi-annually. Denom. $\$ 500$. Dated Nov. ${ }^{1}$, he bid is required.
LEWISTON, Idaho-BONDS SOLD-It is stated by the City Clerk that $\$ 1,000$ fire department bonds were offered for sale on Oct. 17 and were
awarded to Arthur E . Nelson \& Co. of Spokane as $1 / 2 \mathrm{~s}$, paying a price of 100.009 .

ONEIDA COUNTY (P. O. Malad), Idaho-BOND OFFERING-It is reported that sealed bids will be received untio 10 a. m. mi on Oct. 31, by D. P.
Jones Jr. Clerk of the Board of County Corsisione or a s 85,000 issue of court house bonds. B
rate of interest at which they will pay par.

## ILLINOIS

ALEXIS, III.-TO ISSUE BONDS-W. H. McKnight, Village Clerk, reports that an issue of $\$ 12,000$ sewer ssiter
Sept. 20 election, will be sold in the near future.
BELLEVILLE SCHOOL DISTRICT, III-BOND SALE DETAILSThe $\$ 40,00024 \%$ school (careterial 1023 Belleville National Bank- \$1,000, Due serialy from 1911 to i 1957 incl. Coupon in form, interest payable M-s 15 . Public Works Administratio
expected to furnish grat
BERWYN SCHOOL DISTRICT NO. 100, III-BONDS VOTED$\stackrel{\text { An }}{ }$
DECATUR, Ill-BOND SALE-The $\$ 500,000$ storm water sewer and water relief sewer bonds offered Oct. 18- 147 , P. 2423-were awarded to
 1947 and $1948 ; \$ 25,000,1949$ and $1950 ; \$ 27,000,1951 ; \$ 28,000,1952$
$\$ 30.000$ from 1953 to 195 incl. and $\$ 33,000$ rom 1956 to 1958 incl.
Harris Trust \& Savings Bank of Chicago, second higt bidder, offered to pay 100.339 for 28 .
ADDITIONAL DETAILS-The Boatmen's National Bank of St. Louls and the First of Micchigan Corp., Detroit, participated in the purchase of to yield f 0.40 to $2.03 \%$ according to maturity.
DECATUR SANITARY DISTRICT (P. O. Decatur), III--BOND SALE-The 8380,000 . storm water 147 , 2423 -were a warded to a group composed bonds
of Bly \& Co., Inc.; Paine, Webber \& Co, and the Central Republic Co,
all of Chicago, as 2 s , at 101.037, a basis of about $1.87 \%$ Dated Nov. ${ }^{\text {, }}$,
 Second high bid of 100.847 for 2 s was made by an account including Lazard Sreces \& Co.. First Boston Corp. and F. S. Moseley \& Co.
Other bids:
Bidder-

Brown Harriman \& C̈o., Inc.-.....................................

FAIRFIEL \& Co., Inc.-............... $214 \% 1.740 .40$
FAIRFIELD, 111.-BONDS VOTED-Eldon P. Fleming, Oity Clerk, by the voters on Oct. 6.
HARRISBURG, III--BONDS NOT SOLD-The $\$ 20,000$ right-of-way that arose in securing the property and the further fact that the project has not been approved by the Federal Government.
HENNEPIN TOWNSHIP SCHOOL DISTRICT (P. O. Hennepin), III.-BOND SALE DETAILS-The $\$ 20,000$ building bonds taken by the H. C. Speer \& Sons Co. of O.

HUTSONVILLE SCHOOL DISTRICT, II1.-BONDS VOTED-At a recent
bonis.

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Financial Chronicle
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LA SALLE, III-BONDS VOTED-On Oct. 4 the voters authorized the
Buance of $\$ 35.000$ swimming pool construction and $\$ 96.250$ sewage plant bonds.
Lhe $\$ 26,000$ school construction bonds were authorized BONDS SOLDelection and subsequently sold as $4 s$. LINCOLN CITY GRADE SCHOOL DISTRICT NO. 27, III.-BOND 21/2\% building bonds. Dated Nov. Dank of Chicago purchased $\$ 95,000$
Nov. 1 as follows: $\$ 6.000$, 1944 to 1949 , incl. $\$ 7$ Denom. $\$ 1.000$. Due incl., and $\$ 4,000$ in 1955. Principal and interest (M-N) payable at First National Bank, Chicago. Legality to be approved by Chapman \& Cutler
of Chicago. The bonds, in the opinion of counsel, are direct general obliga-
tions of the district and all table levy of ad valorem tax 28 without legal limit, sufficient to meet both principal and interest requirements.
MCLEANSBORO SCHOOL DISTRICT NO. 39, III.-BONDS DE-FEATED-At the election on
MANCHESTER SCHOOL DISTRICT, III.-BONDS VOTED-At a recent election the voters approved an issue of $\$ 16,000$ construction bonds. OBLONG, II1.-PRICE PAID-The $\$ 23,0004 \%$ sewer bonds sold 3991 -brought a price of 101.63 .
O'FALLON, III.- BOND SALE-The $\$ 13.000$ city hall bonds auSons Co. of Chicago.
PEKIN, III--BOND OFFERING-W. E. Schurman, President of Local purchase of $\$ 26,900 \cdot 5 \%$ special assessment street improvet. 24 for the Dated Oct. 15, 1938 . Due on Nov. 1 from 1939 to 1949 incl. Callable prior to maturity. A certified check for $10 \%$ of the total bid, payable to the
PERU, Ill.-PRE-ELECTION SALE-Lewis, Williams \& Co. of Chicago
have purchased an issue of $\$ 130.000$ buidling bonds, subject to approval of have purchased an issue of $\$ 130$
loan at the election on Dec. 1 .
The $\$ 1,650000$ SCHOOL DISTRICT NO. 205, IIl-BOND SALEThe $\$ 1,650,000$ school building construction bonds offered Oct SALE-V 147, p. 2423 -were awarded to a syndicate composed of the Harris Trust
\& Saving Bank, Chicago, First Boston Corp., Mercantile Commerce Bank \& Trust Co.. St. Louis, Kelly, Richardson \& Co., Chicago, and the Illinois
Bank \& Trust Co. of Rockford, as 2.10 s, at 100.309. Bankers reoffered the issue to yield from $1.40 \%$ to $2.10 \%$, according to maturity. Bonds are due annually as follows: $\$ 2,000,1939 ; \$ 6,000,1940 ; \$ 10,000,1941 ; \$ 29,000$,
$1942 ; \$ 47,000,1943 \$ 65,000,1944 ; \$ 83,000,1945 ; \$ 101,000,1946 ; \$ 104,000$,
$1947 ; \$ 106,000.1948 ; \$ 109,000,1949 ; \$ 112,000,1950 ; \$ 116,000,195$ $1819 ; 000,1952 ; \$ 123,000,1953 ; \$ 126,000,1954 ; \$ 130,000, \$ 116,000,1955 ; \$ 134,000 ;$
$1956 ; \$ 138,000$ in 1957 and $\$ 140,000$ in 1958.
1956; $\$ 138,000$ in 1957 and $\$ 140,000$ in 1958 .
SAVANNA, III.-BONDS VOTED-An issue of $\$ 50,000$ municipal build-
ing bonds was authorized at an election on Sept. 29. ing STERLING, Ill.-BOND SALE-Halsey, Stuart \&Co., Inc., New York,
purchased an issue of $\$ 152,000$ sewer bonds as $21 / 4$, at a price of 100.199 ,
according to maturity.

## INDIANA

The CDAR CREEK TOWNSHIP (P. O. Lowell), Ind.-BOND SALEThe $\$ 6.5005 \%$ coupon runding bonds offered oct. $57-$. $147, \mathrm{D} .2423=$


GREENDALE (P. O. Lawrenceburg), Ind.-BOND OFFERING${ }_{7}^{7: 30} \mathrm{p}$. M. on Oct. 22 for the p purchase of $\$ 44,0004 \%$ street improvement

HARRISON SCHOOL TOWNSHIP (P. O. Montpelier), Ind.-BOND
 $\$ 185.75$ premium, equal to $101: 15$, a basis of about $2.25 \%$. Dated Oct. 1 ,
1938 and due as follows $\$ 6000$ July 1,19395500 Jan 1 and $\$ 1.000$ July 1 .
1940 and 1940; 81,000 , Jan. 1 and July 1 Prom 1941 to 1947 incl. Second high
of 100.832 for $21 / 2 \mathrm{~s}$ was made by the Indianapolis Bond $\&$ Share Corp.
HENRY COUNTY (P. O. New Castle), Ind.-BOND SALE-The p. 2275 -were awarded to McNorlen \& Huncilisan of Indianapolis. Dated
Nov. 1,1938 and due $\$ 1,500$ on June 1 and Dec. 1 from 1940 to 1949 incl. HOWARD COUNTY (P. O. Kokomo), Ind.-BOND OFFERINGon Nov. 1 for the purchase of $\$ 100,000$ not to exceed $5 \%$ interest series $B$. of 1938 advancement fund bonds. Dated Nov. 1,1938 . Denom. $\$ 1,000$.

 anapolis.
INDIANAPOLIS SCHOOL CITY, Ind.-BONDS PUBLICLY OF-
 Poseph E. Finerty, County Auditor will receive sealed bids oftil 11 a

 or the bid, payable to order of the Board of Conty Commisk for $3 \%$
required. is
the is ond bout Nov.
MONTPELIER SCHOOL CITY, Ind.-BOND SALE-The $\$ 20.100$ schoo s. Johnson of Indianapolis as $21 / 2 \mathrm{~s}$. at par plus $\$ 185.75$ premium-
 to 1949 incl. Other bids:
Bidder- 1,$1940 ; \$ 1,000$ Jan. 1 and July 1 Irom 1941
Int. Rate $\begin{array}{r}\text { Premium } \\ \$ 134.00\end{array}$
 ORANGE SCHOOL TOWNSHIP (P. O. Rome City), Ind.-BOND
 muem, equal to 100.578 , and De 30 from 1940 to 1949 incl. 1.1938 , and bue of 100.30 for $21 / 2 \mathrm{~s}$ was made by the Indianapolis Bond \& Share Corp. of Indianapolis.
TIPTON SCHOOL CITY (P. O. Tipton), Ind.-BOND SALE-The
 to the FFetcher Trust Co. of Indianapolis as 218 s , at 101.02 , a basis of
about $2.36 \%$ Dated Cet. 1938 and due 82.000 on Oct. 1 from 1939 ot
1953 incl. UNION TOWNSHIP.
UNION TOWNSHIP (P. O. Fair Oaks), Ind.-BOND OFFERINGAndrew sipkema, Trustee, will receive sealed bids untill 2 p. m. on onct. 29
for the purchase of $\$ 37,000$ not to exceed $4 \%$ interest bonds, divided as
follows:
$\$ 22.000$ Union School Township construction bonds. Dated Oct. $1,1938$.
 quired. The bonds are unlimited of the school township, is re proved as to legality by Matson, Ross, McOord \& Clifford of app-
dianapolis. Union Township construction bonds. Dated Oct. 1, 1938. De-
nom. $\$ 1,000$. Due $\$ 1,000$ on July 1 from 1940 to 1954 , incl. A
certified check for $\$ 500$, payable to order of the township, is re-
quired. The bends quired. The bonds are unlimited tax obligations and will be ap-
proved as to legality by Matson, Ross, McCord \& Clifford of In-
dianapolis proved as to
dianapolis.
In the case of each issue bidder is required to name a single rate of inter-
est, expressed in a multiple of $1 / 4$ of $1 \%$. Interest J-J.

## IOWA

AUDUBON COUNTY (P. O. Audubon), Iowa-BOND SALE-The $\$ 73,000$ issue of court house bonds offered for sale on Oct. $18-\boldsymbol{V} .147, p$. 424-was awarded to the Iowa-Des Moines National Bank \& Trust Co.
of Des Moines, as $13 / 4$, paying a price of 100.417 , according to the County
Treasurer. -
BOONE SCHOOL DISTRICT (P. O. Boone), Iowa-BOND OFFERson, District Secretary, for the purchase of until Oct. 24 by L. R. Johnapproved by the voters at the election held on Sept. 12 .

CHEROKEE, Iowa-BOND OFFERING-It is stated by J. A. Cary, for the purchase of the following issues of bonds, aggregating $\$ 71,000$ : m . $\$ 40,000$ sewer outlet and purifying plant bonds. Due Noy. 1 as follows: 1,000 in 1939, $\$ 2,000$ in $1940, \$ 1,000$ in $1941, \$ 2,000$ in 1942,
$\$ 1,000$ in $1943, \$ 2,000$ in 1944 to $1952, \$ 3,000$ in 1953 and 1954,
$\$ 2,00$ in $195, \$ 3.000$ in 1956 and 1957 , and $\$ 1,000$ in 1958 . These 31,000 sewer bonds. Due Nov. 1 as follows: $\$ 1,000$ in 1939 to 1942 . pinion of counsel will be general obligations. These bonds in the out of an unlimited tax levy on all the taxable property in the city. Dated Nov. 1,1938 . All or any part of the bonds are callable on Nov. 1, CLAY COUNTY (P. O. Spencer), Iowa-BOND SALE-The $\$ 9,000$ to Vieth, Duncan \& Wood of Don Oct. 18-1,147, p. 2424-was awarded to vith, Duncan \& Wood of Davenport as $13 / \mathrm{s}$, according to the County
DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Daven. ann. building bonds offered for sale at public auction on ort. $17-\mathrm{V}$. 147 , p. $2424-\mathrm{a}$ total of $\$ 1,346,000$ bonds was awarded to a syndicate composed of Chicago; Lazard Freres. \& Co. of New York; the Iowa-Des Moines National port, as 2 s , paying a premium of and the White-Phillips Corp. of DavenAn account headed by R. $\mathbf{W}$. Pressprich \& Co. of Chicago was 1958 incl. highest, offering a premium of $\$ 3.700$ for $2 \%$ bonds.
BONDS OFFERED FOR INVESTMENT-The successful bidders re-
offered the above bonds for public subscription at prices to yield from offered the above bonds for public subscription at prices to yield from
$1.00 \%$ to $2.00 \%$, according to maturity.
The account of the First National Bank of Chicago was third with 100.-
$2006 ;$ Phelps, Fenn \& Co., and associates, fourth at 100.029 ; Smith, Barney \& Co. and others, fifth at 101.9687 for $21 / 4 \%$ coupons, and Halsey, Stuart
\& Co., Inc., last with 100.3789 also for 214 .
DES MOINES, Iowa-BOND OFFERING-It is reported that bids will be received until Oct. 24 by the City Clerk for the purchase of two bids will
bonds, aggregating $\$ 626.000$. divided as follows: $\$ 492,000$ sewage disposal bonds, aggregating $\$ 626,000$, divided a
plant and $\$ 134,000$ storm sewer bonds.
DES MOINES COUNTY (P. O. Burlington), Iowa-BOND SALEon Oct. 17-V. 147, p. 2276-was awarded to the First Nor sale at auc ion Galesburg, and the National Bank of Burlington, jointly, as 2ys s, paying a premium of $\$ 211.00$, equal to 100.137 , a basis, of
FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfier sale on Oct. $10-\mathrm{VALE-The} \$ 35,000$ issue of building bonds offered Wood of Davenport as 3 s , paying a premium of $\$ 180.00$, ethal to 100.51 ,
a basis of about $2.94 \%$. Dated Oct. 1,1938 . Due from Oct. 1, 1944 to
1958 , inclusive.

FOREST CITY, Iowa-BOND SALE-The $\$ 165,000$ issue of electric plant bonds offered for sale on Oct. 20-V. 147, p. 2424 - Was awardect to Moines, jointly, according to the City Clerk. Dated Oct. Do. i938. Due Des Manes, Nointly, according to the city Clerk. Dated Oct. 1, 1938. Due on
May and Nov. 1 from May 1, 1940 to Nov. 1, 1950; callable on and after
May 1, 1943.

HAWKEYE, Iowa-BOND OFFERING-It is reported that sealed and oral bids will be received by C. A. Munson, Town Clerk, until Oct. 27 at
$7 \mathrm{p} . \mathrm{m}$. for the purchase of a $\$ 4,500$ issue of not to exceed $5 \%$ semi-annual $7 \mathrm{p} . \mathrm{m}$. Por the purchase of a $\$ 4,500$ issue of not to exceed $5 \%$ semi-annual
water works bonds. Denom. $\$ 500$ Due $\$ 500$ from 1939 to 1947 . Pur-
chaser is required to furnish bonds and approving opinion.
HURON CONSOLIDATED SCHOOL DISTRICT (P. O. Mediapolis),
Iowa-BOND OFFERING-It is reported that bids will be received until 10 a . m . on Oct. 25 by T. W. Gibson, District Secretary at the Countil Superintendent's office in Burington, for the purchase of a $\$ 10,000$ issue
of refunding bonds. of refunding bonds
KINGSLEY SCHOOL DISTRICT (P. O. Kingsley), Iowa-BOND OFFERING-It is stated by Randolph Payne, District Secretary, that he
will receive bids until 2 p. m. on Nov. 3 for the purchase of a $\$ 31,000$ issue
 \$1,000 in 1940 and $\$ 2,000$ from 1941 to 1955 .
LAWTON CONSOLIDATED SCHOOL DISTRICT (P. O. Lawton) offered for sale on Oct. 18-V. 147, p. 2276-was awarded to the Carleton D. Beh Co. of Des Moines, as $31 / 3 \mathrm{~s}$, paying a price of 100.69 , according the District Secretary
NEW HAMPTON SCHOOL DISTRICT (P. O. New Hampton),
Iowa-BONDSALE-The $\$ 82,000$ issue of building bonds offered for sale on Oct. 17 -V. 147, p. 2424 -was a warded to Leo L. Mak. Inc. of Waterloo, as $21 / 2 \mathrm{~s}$, paying a premium of $\$ 1,801.00$, equal to 102.18 , a basis of about
$2.28 \%$. Dated Oct. 1,1938 . Due from Nov. 1,1940 to 1957 . SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa-BoND.
for sale on Oct. 17-V. 147 , p. 2276 -was awarded jointly to Stern Bros. \& a premium of \$185, equal to 100.284 , a basis of about $1.71 \%$. Daying Nov. 1, 1938. Due on Nov. 1. in 1944 to 1946.
WONASHINGTON SCHOOL DISTRICT (P. O. Washington), IowaBOND SALE DETAILS-It is stated by the District Secretary, that the
$\$ 127,000$ school bonds purchased by the Iowa-Des Moines National Bank
\& Trust Co. of Des Moines, as 2168 , as noted here- 147 . sold at a price of 100.96 , and mature from Oct. 1,1940 to 1953 , giving a
basis of about $2.38 \%$.

## KANSAS

COTTONWOOD FALLS, Kan.-BOND SALE-The $\$ 10,000$ issue of internal improvement bonds offered for sale on Oct. $17-\mathrm{V}$. 147, p. $2424 \frac{\text { of }}{}$ Was awardea to Beecroft,
10.10, a basis of about $2.74 \%$. Dated Oct. 1, 1938. Due $\$ 1,000$ from
Oct. 1941 to 1950 , inclusive.

## KENTUCKY

COVINGTON, Ky.-BONDS SOLD-We are informed that a 8536,000
 paying
1967.

LOUISVILLE, KY.-BOND SALE-The $81,280.79$ issue of $4 \%$ coupon semi-ann. street tmpt, Esires A H bonds offered tor sale on Oct. $15-$ V. 147 . s. $2424-$ was purchased at par by the Public wo.
only bidder, according to the Director of Finance. BONDS SOLD-It is also reported by the Director of Finance that BONDS SOLD-1t is also reported by the Director of Finance that
815,000 schol revene bend were purchased on Oct. 14 by Henning,
Chambers \& Co. of Louisville, the Security \& Bond Co. of Lexington, and Chambers \& Co. of Louisville, the Be
SHELBYYILLE, Ky.-BONDS SOLD-It is now stared that \$41,000

 within the rist fill
to 20 years ate and thereafter at par. (We had previously
this sale under the caption of "Louisville, Ky."-V. 147, p. 2424.)

## Louisiana Municipal Bonds Bought and Sold

Whitney National Bank of New Orleans

## LOUISIANA

ACADIA PARISH SCHOOL DISTRICTS (P. O. Crowley), La,BOND OFFERING- It is stated by A. T, Bronne, Secretary of Nove Parish
School Board, that he will recelve seaied bids until 10 a. m on Nor school purchase of the following school bonds, aggregating $\$ 190,000$ $\$ 160,000$ Crowley School District No. 2 bonds. A certified check for 30,000 Ezan-0il Field school District No. 3 bonds. A certified check Interest rate fis not to exceed $6 \%$, payable J-D. Dated Dec. 1, 1938 . Due erom Dec. 1, 1940 to 1958 . All checks should
Oscar Guidry. President of the Parish School Board.
CADDO PARISH SCHOOL DISTRICT NO. 5 (P. O. Rodessa) La-PRICE PAID-We are now 1 ) coupon school improvement bonds purchase
 2425-were sold as 2.20 . paying a premium of $\$ 2.50$, eq
basis of about $2.19 \%$. Due from sept. 1,1939 to 1942 incl.
CALCASIEU PARISH (P. O. Lake Charles) La.-BONDS SOLD-
L is it is now reportea sale wit out success on sept. 23; when all bids were re ected - V. 147 . D. 2120 -have been purchased by the Calcasieu-Marine Nected-V. Bank', Dthe First National Bank, and the Lake Cnarles Bank
Nrutional
Trust Co., all of Lake Charles. Dated Oct. 1, 1938.' Due from Oct. 1, 1939 to 1958.
CROWLEY, La--BOND OFFERING-It is stated by I. B. Broussard, City Clerk, that he will receive sealed bids until $7.30 \mathrm{p} . \mathrm{m}$. on Nov. 1 H for the purchase of a $\$ 200.000$ issue of not to exceed $5 \%$ coupon semi-acnual sewer bonds. Patin. and int. . Payable locally or in New York. The ap-
1939 to 1973. Pre proving opinion of Chapman \&
certified check for $\$ 4,000$, payable of to Chi Calty Treasurer.
DONALDSONVILLE, La.- BOND OFFERING-It is reported that sealed bids will be received by J. C. Bouchereau, , Secretary or the Commision Councli, untir semi-an. impt. bonds. Denom. $\$ 500$ in Dated Dec. 1 ,
not to exceed
$6 \%$
sen 1938. Duefrom Dec. 1, 1939 to 1968 . The approving onie to toe CommisTrauernicht of st. Louis. Aired with bid.
EUNICE, La.-MATURITY-It is now reported that the $875,000415 \%$, treet impt. bonds purchased by 4 . E. French are Co, on Juxandria, at at pows: $\$ 3,000,1940$ to $1947 ; \$ 4,000,1948$ to $1952 ; \$ 5.000 .1953$ to 1957, and 86,000
n 1958 .
FRANKLIN PARISH SCHOOL DISTRICTS (P. O. Winnsboro), Lat
FRA 10 a.m. on Nov. 8, by J. L. Mollupurf, secretary of the Parish scheelvel Board

 no the aproving oppinion of Ohapman \&\&
to theck for $\$ 500$ on each issue is required.
HOUMA, La.-BOND OFFERING DETAILS-In connection with the offering that the bonds are more fully described as follows:


 the yearr 1921 as as amended. Payable in principal and interest by a pledge of a sufficient amount or plant revstem and by mortgage on the physical properties of said system. The gross income from the water and light plant
 the enet income was si5i,873.54, or which the net income was approximately'

 the herein-described bonds 811,000 of bonds. The $\$ 80,000$ issue of revenue
the payment of said
certiticates which constitute a prior piedge on the revenues mature in total princial and interest in each of the following years, viz: $\$ 16,000,190 ;$ \$8.400, 1946 . It is to be noted, however, that the nee revenue of the combined water and light syster is approximately double the amount
needed to amortizall obligations, including this issue.
 to 1954 and $\$ 6,000$ in 1955 to 1958 . Authority: Article 1 , Secchon 14 ,
Louisiana Constitution of 1921 , as amended, and Act 46 of 1921 , as amended, Louisisiana Cure of Louisiana. Payable from a special tax to be levied each year on all taxable property within the int in amount to pay principal and interest due in the ensining year. IBERIA PARISH (P. O. New Iberia), La. - BONDS BOT SOLD-The $\$ 180,000$ issue or not 147 , p. 1808 -was not sold as all bids were rejected. Dated Oct. 1. 1938. Due from
IBERIA PARISH SCHOOL DISTRICT NO. 9 (P. O. New Iberia), La . BOND SALSE-The $\$ 175,000$ issue of coupon or regied to White, Dunbar

 1938. Due in 20 years.

JEFFERSONPPARISH (P. O. Gretna), La.-BOND SALE-It is now eor sale on Oct. 4-V. 147, p. 1956-was awarded to a syndicate composed
 Dane \&\% Weil, all of New . Orleans; the Equitable Socurities Corp. of Nashvile; Fenner \& Baudiond Smith. the national Bank or Commerce and Scharff © Jones, Inc., all of Now Orieans, as follows: $\$ 72,000$ maturing Oct. 1 . $\$ 17,000$ in 1940 ,
$\$ 18,000$ in 1941 and 1942 and $\$ 19,000$ in 1943 , as $43 / 8$ and $\$ 528.000$ matur-

 payable at the National Bank or Commere, New Orleans, or at the Chase
National Bank, New York. v. (This notice p. 2276 .)

JEFFERSON PARISH SCHOOL DISTRICT NO. 1 (P. O. Gretna), Secretary of the Parish School Board. for the purchase of an issue of $\$ 1.600,-$ 00 not to exceed $5 \%$, semilann. school bonds. Denom, \$1.000. Dated Nov. 1, 1938 . Due from Nov. 1,1940 to
LOUISIANA, State of-BOND SALE-The $\$ 1,000,000$ issue of highWay. State Highway fund No. $\mathbf{V}$, serl syndicate composed of Newman, Harris


 $B O N D S$ NOT SOLD-The $\$ 4,000,000$ issue o 1 not to exceed $4 \%$ semi-ann. highway, series bids received were rejected, according to LL. 'P. Abernathy, Chairman of the State Hig,
RAPIDES PARISH SCHOOL DISTRICT NO. 1 (P.O. Alexandria), La.- $6 \%$ semi-ann. school bonds offered on Oct. $18-\mathrm{V}$. $147, \mathrm{p}$. 2120 it was not silld as all bids were rejected: We understand that a committee has been appointed to negotiate
from Nov. 1,1940 to 1953 incl.
RED RIVER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. exceed $5 \%$ semi-ana. school bonds offered on Oct. 18 -V was not sold as the best bid received, an offer of par for 5 s , was rejected. It is said that they will be sold privat.
 Cilerk. He says that these bonds will be sold at private sale. Due from Cli. 1940 to 1958 incl

ST. LANDRY PARISH (P. O. Opelousas), La.-BOND OFFERING DETATLS In connection whe the orfering scheduied for Oct. 28 of the in our issue of Oct. $8-V$. 147 , P . 2227 -it is now reported that the bonds 1940 and $1941,811,000$ in 1942 to $1944, \$ 12,000$ in 1945 and $1946, \delta 13,000$
 Orleans and Ohapman \& Octler of ohicago, will be furnished. Authority: Article XIV, Section 14, Louisiana Constitution of 1921, as amene ed, an a specian tas to oe levied each year. without limitation as to rate or amount. upon all taxable property within the corporatalilits
to pay principal and intercst due in the ensuing year
SUNSET SCHOOL DISTRICT NO. 1, SECOND POLICE JURY W.ARD (P. O. Opelousas) La.- BOND SALE-The $\$ 40,000$ issue of school bonds offered for sale on Oct. ${ }^{20-V}$. 147 , p. 2121 was purchased
by the Ernest M. Loeb Co., Inc., of New Orleans. Dated July 1, 1938. Due from 1939 to 1953 incl.
(P. O. SSAS PARISH CONSOLIDATED SCHOOL DISTRICT "A" onds offered for sale on Oct. 18-V. 147 -The $\$ 50,000$ issue of school First National Bans of Vicksburg, according to the Secretary of the tchool TERREBONNE PARISH (P. O. Houma) La.-BOND SALE-T $\$ 15000$ EBONNE PAR improveme. Houma), La-BOND offered for sale on Oct V. 147, , 1956- was awarded to Lamar, Kingston \&\% Labouisse of New Orieans, as $31 / 2 \mathrm{~s}$ and 3 3 8, paying a
Due on Nov. 1 from 1939 to 1948 .
TERREBONNE PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P, O. Houma, La. BOND OFFERING DETAILS-In connec-
tion with the offering scheduled for Nov. 2 , of the $\$ 200,000$ issue of not to exceed $6 \%$ semi-annual school bonds, noted in our issue of Oct. $8-\mathrm{V}$. 147 , P. 2277 -it it inw reported by L. H. Bourgeois, Secretary of the Parish schedules: (1) Due Nov. 1 , as follows: 84,000 in 1940 to $1944, \$ 5.000$ in
1945 to 1949 . $\$ 6,000$ in 1950 to $1953, \$ 7,000$ in 1954 to $1957,88,00$ in 1958

 1968. Place of payment would be designated by the purchaser. It would designated as the paying agent. The bonds are issued under Article XIV, designated as the panstitution of 1921 , as amended, and Act 46 of 1921 , as amended, Legistature of the state, and are payable from a special ad valorem tax to be levied each year. Luegality approvo.
of New Orleans, and Chapman \& Cutier, of Chicago.
THIBODAUX, La--BONDSS SOLD-We are informed that $\$ 270,000$ lectric ight and water works revenue bonds approved by the voters at an eecurities Corp. of Nashville, Lamar, Kingston \& Labouissue, and scharff


## MARYLAND

MARYLAND (State of)-BONDSALE-A group composed of Alexander Brown \& Sons of Baltimore, First Boston Corp. and B. J. Van Ingen \& Co, Inc., both of New York, recentiy purchased ais revenue bonds. Proceeds will supplemes.
WASHINGTON SUBURBAN SANITARY DISTRICT, Md.-BOND SALE-The issue of \$110,00 $3 \%$. Water bonds offered Oct. $19-\mathrm{V} . \boldsymbol{c}^{147,}$



## MASSACHUSETTS

BURLINGTON, Mass.-BOND
 $\$ 71,000$ school bonds, due $\$ 3,000$ from 1950 to 1958 incl. $\$ 1,000$ on Oct. 1 from 1939 to 15,000 school bonds, Act of 1931 , due $\$ 1,000$ on Oct. 1 from 1939 to
1953 incl.

Financial Chronicle

Principal and interest (A-O) payable at First National Bank of Boston.
The bonds are unlimited tax obligations and will be approved as to legality The bonds are unlimited tax obligations and will be a
CAMBRIDGE, Mass.-OTHER BIDS-The $\$ 1,188.000$ various purposes New York, as 2 s , at 101.168 , a basis of about 1.86 , Stuart \& Co., Inc. Nield basis, of fron $0.25 \%$ to $2.10 \%-V .147$, p. 2425 , and reoffered on a
as folso bid for as follows:
Bidder-
First Boston Oorp.; Smhth, Barney \& Co.; R. L. Day \& Int. Rate Rate Bid Co.; Estabrook \& Co., and Whiting. Weeks \& Knowles 2\% 100.269 Kidder, Peabody \& Co., and Stone \& Webster and
Blodget, Inc - Oo.- Harris Trust \& Savings Bank, and 23\% 101.919
 (Official advertisement of the public re-offering of the bonds by Halsey uart \& Co., inc. and associates will be found on page III.)
DEDHAM, Mass.-NOTE SALE-The $\$ 20,000$ municipal relief notes Trust Co. of Dedham at, $0.25 \%$, plus $\$ 17$ premium. Dated Oct, Counts and due Oct. 15, 1939. Second high bid of $0.25 \%$, plus $\$ 15.40$ premium was
FALL RIVER, Mass.-ADDITIONAL SALE DETAILS-Kennedy. purchasing on Oct. 14 an issue of $\$ 75,000$ water bonds as $21 / 4 \mathrm{~s}$, at 101.099 . a basis of about $2.10 \%-\mathrm{V} .147$, p. 2425 .

GLOUCESTER, Mass.-OTHER BIDS-The $\$ 600,000$ high schoog a basis of about $1.73 \%-\mathrm{V} .147$, p. 2425 H. Cidder- Wainwright \& Co.; Harris Trust \& Savings Bank; Int. Rate Rate Bid Paine, Webber \& Oo., and Washburn \& Co Halsey, Stuart \& Co., Inc.-.-. and F. S. Mosele. Brown Harriman \& Co., Inc., and F. S. Moseley \& Co-
Cape Ann National Bank Gloucester Safe Deposit \& Trust Co Freres \& Kidder, Peabody \& Co.; Lazard Freres \& Co., and Estabrook \& Co.; R. L. Day \& Co., and Whiting, Weeks


SPRINGFIELD, Mass.-BOND ISSUE IN PROSPECT-According to $\$ 1,850,000$ sewage disposal plant construction bonds. The Public Wark or Administration has formally approved the project and allotted a $45 \%$ grant approval before the state Emergency Finance Board it is expected for several weeks will elapse before the city will be able to ask for bids on the loan.
STONEHAM, Mass.-BOND OFFERING-George H. Holden, Town Treasurer, will receive sealed bids until noon on Oct. 25 for the purchase of
$\$ 5,000$ coupon school bonds. Dated Nov. 1, 1938. Denom. $\$ 1,000$ Due 1948 incl. Bidder to name the rate of interest in and $\$ 5,000$ from 1944 to Principal and semi-annual interest payable at the Merchants Nationai

 Gx tites, $\$ 39,964.92$ Bonds Outstanding as of Oct. 15, 1938 General

 Boston was awarded on Oct. 14 an issue of $\$ 100,000$ notes at $0.279 \%$ discount. Due in one year. Other bids:
Merchants National Bank of Boston Discount Wakefield Trust Co_..........................
WINCHENDON, Mass.-BOND OFFERING-The Town Treasurer wiff receive sealed bids until noon on Oct. 24 for the purchase of $\$ 36,000$ school
bonds. Dated Nov. 1, 1938. Due serially from 1939 to 1956 incl. Bidder to name the rate of interest
WORCESTER, Mass.-PLANS TO BORROW \$898,000-Mayor Bennett and the City Council finance committee recently outlined a program for
borrowing $\$ 898,000$ to carry the city through the rest of 1938 . There would be three separate loans: A $\$ 308,000$ loan will be sought under the Emergency Borrowing Act; $\$ 300,000$ under a special Act permitting borrowing
for welfare purposes; and $\$ 290,000$ on tax titles. The loans for welfare purposes can be extended over a 10 -year period. The Emergency Borrowing Act limits the term of the loan to a year. Borrowing on tax titles is for a year
but any unpaid portion of a tax title loan can be renewed for another year

## M.ICHIGAN

BAY CITY, Mich.-BOND SALE-The $\$ 30,000$ coupon special assessment (general obligation) bonds offered Oct. $10-\mathrm{V}$. $147, \mathrm{p} .2277-$ were
awarded to John Nuveen \& Co. of Ohicago as $11 / \mathrm{s}$, at par plus $\$ 18.90$ premium, equal to 100.063, a basis of about $1.485 \%$. Dated Oct. 1,1938 and in 1944. Other bids
Bidder-
Ryan, Sutherland \& Co
Watling, Larchen \& Hayes.
Stranahan, Harris \& Co
 Clerk, will receive sealed bids until 8 OFFERING-E. G. Heine, Village system bonds. Dated Oct. 54,1938 . Denoms. $\$ 1,000$ gand $\$ 500$ public water follows: $\$ 3,500$ from 1940 to 1951 incl. and $\$ 3,000$ in 1952 and 1953 . Callable at parcil. The bonds are payable from unlimited ad valorem taxes Villcertified check for $\$ 5,000$, payable to order of the village, is required. Bids shall be conditioned upon approval as to legality of the issue. Successful bidder to pay for the opinion and cost of printing the bonds.
(Preliminary report of this offering appeared in-V. 147, p. 2426)
KALAMAZOO TOWNSHIP (P. O. Kalamazoo), Mich.-BOND
OFFERING-John Kline, Township Clerk, will receive sealed bids until 2 p. m. on Oct. 24, for the purchase of $\$ 86,000$ not to exceed $4 \%$ interest Water revenue bonds issued to pay for constructilon of water a works system in the sect $\$ 1,000$ and $\$ 500$. Due March 15 as follows: $\$ 2,000$. 1943 . 1938. incl.; $\$ 3,000,1950$ to 1953 incl.; $\$ 3,500$ from 1954 to 1961 incl. and $\$ 4,000$ from 1962 to 1969 incl. Last six bonds are callable at par and accrued inat its own expense both the bonds and approving legal opinion of Miller, Canfield, Paddock \& Stone of Detroit. A certified
bonds, payable to order of the tonwship, is required.
MARION TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Deckerville), Mich.-BOND SALE-The $\$ 20,000$ school bonds offered Ock. 14
(V. 147, p. 2278) were awarded to the State Bank of Sandusky as 284 s at par plus 810 premium, equal to 100.05 , a basis of about $2.73 \%$. Dated 1942, incl, and $\$ 4,500$ in 1943. Second high bidder was the First National Bank of Port Huron, which offered 100.52 for 3 s .

- MIDLAND SCHOOL DISTRICT, Mich,-BONDSALE-The $\$ 190,000$ coupon school bonds offered Oct. 17 -V. 147 , p. 2426-were awarded to jointly, as i $11 / 5 \mathrm{~s}$, at 100.22, a basis of about $1.44 \%$. Dated Oct 1 , 1938 and
due Sept. 1 as follows: $\$ 63,000$ in 1941 and 1942 and $\$ 64,000$ in 1943 . Among oth
$\begin{array}{rr}\text { Int. Rate } & \text { Rate Bid } \\ 131 & 100.10 \\ 13 \% & 100.09\end{array}$
Brown Harriman \& Co., Inc OXFORD, Mich.-BOND OFFERING-L. H. Smith, Village Olerk, will receive sealed bids until 7:30 $\mathrm{p} . \mathrm{m}$. on Oct. 31 for the purchase of $\$ 25,000$ not to exceed $6 \%$ interest general obligation paving bonds. Dated Oct. 1 ,

1938. Due Oci. 1 as follows: $\$ 6,000$ from 1939 to 1941 incl; and $\$ 7,000$ in 1942. Rate or rates of interest to be expressed in multiples of $3,4,0$ of $1 \%$. Prin. and int. A-O payable at the Oxford Savings Bank, Oxford. The to order of Helen York, Village Treasurer, is required Printed bonds and legal opinion of Miller, Canfield, Paddock \& Stone of Detroit will be furaishe
PITTSFORD TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Pittsford), Mich.-BOND OFFERING-Elisha Bailey, District secpetary, will rective sualed bids until 8 p. m. (Eastern Standard bonds. Dated Nov. 1, 1938 . Coupon in $\$ 1,000$ denoms. Duee $\$ 5,000$ on
April i from 1940 to 1944 incl. Rate or rates of int. to be expressed in a mult. April 1 from 1940 to 1944 incl Rate or rates of int. to be expressed in a mult.
of $1 / 4$ of $1 \%$ Principal and interest (annually on April 1) payable at the
District Treasurer's office. Bonds are payable from ad valorem taxes within limitation prescribed by the State Oonstitution; an additional $51 / 2-$ mill levy has been voted for years $1939-1943$ incl. A certified check for $2 \%$ of pay the cost of printing the bonds and the opinion approving them as to legality.
PONTIAC CITY SCHOOL DISTRICT, Mich.-BOND OFFERINGSealed bids will be received by the Secretary of Board of Education until
$8 \mathrm{p} . \mathrm{m}$. on Nov. 16 for purchase of $\$ 370,000$ refunding bonds.
RIllage Clerk will be received until Nov. 14 for the purchase of 88 to the Village Clerk wilt be received until. Nov. 14 for the purchase of $\$ 48,000$ not
to exceed $3 \%$ interest sewer bonds. Denom. $\$ 1,000$. Principal and interest (J-D) payable at the Rochester National Bank. This issue was authorized at the sept. 30 election.
SAGINAW, Mich.- BOND ELECTION-At the Nov. 8 general election
the voters will pass on a proposed issue of $\$ 3,358,850$ revenue bonds to
finance the city's portion of the cost of constructing a $\$ 8,107,000$ municipal the voters will pass on a proposed issue of $\$ 3,358,850$ revenue bonds to
finance the city's portion of the cost of constructing a $\$ 6,107,000$ municipal
light and power plant.

STURGIS, Mich.- BOND OFFERING-S. F. Weatherwax, City Clerk, 700 not to exceed $6 \%$ interest electric iight mortgage bonds. Dated Nov. 1 , 1938. Due Nov. 1 as follows: $\$ 5,000,1941$; \$5.700, 1942; $\$ 5,000$, 1943;
$\$ 15.000$ from 1944 to 1952 incl. Interest M-N. The bonds, issued to finance improvements to existing municipal light utility, are not a general obligation of the city, but are payable only from and secured by a mortgage
on the revenues and property of said plant, including a franchise stating the terms on which, in case of foreclosure, the purchaser may operate the plant. City will furnish legal opinion of Miller, Canfi
Detroit. A certified check for $\$ 2,000$ is required.
WASHTENAW COUNTY (P. O. Ann Arbor), Mich.-BOND ISSUE rejected the entire proposition in connection with the $\$ 120,000$ courthouse rejected the entire proposition in connection
bond issue authorized at the sept. 13 election.

## MINNESOTA

ANOKA SCHOOL DISTRICT (P. O. Anoka), Minn.-BOND SALEThe 878,000 issue of coupon building bonds ofrered for sale on Oct. $13-$
$V_{2} 147$, p. 2278 was awarded to a group composed of Kalman \& Co., Mairs-Shaughnessy \& Co., both of St. Paul, and C. S. Ashmun \& Co. of
 to 100.706 , a basis of about $1.88 \%$, Dated Oct. 1,1938 . Due from Oct. 1,
1940 to 1999 , inclusive. The other bids received were as follows: Premium
Bidder. Rate Bidder-
Piper, Jaffra Piper, Jaffray \& Hopwood
J. M. Dain \& Co Wells-Dickey Co--Allison-Williams Co Nigenwes, Webb Co EAST GRAND FORKS, Minn.-BOND SALE-The $\$ 25,000$ issue of coupon water works \& Co. of st. Paul as $21 / 1 / \mathrm{s}$, paying a premium of $\$ 25.00$, from 1939 to 1948 incl.
National Bank \& Trust Co of Minneapolis $21 / 2 \mathrm{~s}$, submitted by the First
BECKER COUNTY (P. O. Detroit Lakes) Minn-WARRANT on Oct. 24, by Carl R. Erickson, County Auditor, for the purchase of a
$\$ 10,00$ issue of $31 / 2 \%$ semi-ann, ditch warrants. Denom. $\$ 500$. No bid is to be for less than par and interest.
HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 114 (P. O. Wayzzata), Minn.-BOND OFFERING-It is reported that
sealed and oral bids will be received until Nov. 1, at 8 p. m., by the District sealed and oral bids will be received until Nov, 1 , at 8 p. m., by the District
Clerk, for the purchase of a $\$ 40,000$ issue of $3 \%$ semi-ann. building bonds. Dated Nov. 1 , 1938 . Denom. $\$ 1,000$. Due $\$ 4,000$ Nov. 1,1939 to 1948.
Prin. and int. payable at any suitable bank or trust company designated Prin. and int. payable at any suitable bank or trust company designated
by the purchaser. The approving opinion of Junell, Fletcher, Dorsy,
Barker \& Colman of Minneapolis, will be furnished. Enclose a certified check for $\$ 5,000$, payable to the District.
HENNEPIN AND CARVER COUNTIES COMMON SCHOOL DIST RICTS NOS. 59 AND 10 (P. O. Excelsior) Minn.-BONDS SOLD-It is reported by the District Clerk that $\$ 20,0003$.
bonds have been sold to the State of Minnesota.

LITCHFIELD, Minn.-BOND OFFERING-Sealed bids will be received until 7:30 p. m. on Oct. 26, by William V. Martinson, Village Recorder, for the purchase of a $\$ 65,000$ issue of not to exced $3 \%$ semi-annual sewage dis
posal plant bonds. The purchaser is required to bear the expense of print approving opinion.
MELROSE INDEPENDENT SCHOOL DISTRICT (P. O. Melrose) Minn.-BONDS SOLD-The State of Min
MINNEAPOLIS, Minn.-BOND OFFERING-It is stated by Geo. M Link, Secretary of the Board of Estimate and Taxation, that the said the following bonds aggregating $\$ 1,000,000$ public relier bonds. Due serially in 10 years.

152,000 work relief bonds. Due serially in 10 years.
185,000 permanent improvement (storm drain) bonds. Due serially in
988.750 permanent improvement (Public Wórks Administration) bonds

988,750 permanent improvement Due serially in 20 years.
500,000 water works bonds. Due serially in 20 years.
Of the $\$ 152,000$ wrk relief bonds, $\$ 102,000$ is to provide funds to be used Of the $\$ 152,000$ work relief bonds, $\$ 102,000$ is to provide funds to be used by the Board of Education and the remainder of $\$ 50,00$ is to be used by the provide funds to be used by the Board of Education on PWA projects in various schools, that is, in the construction and equipment of new buildings and additions; $\$ 100,623$ is to be used by the city Council for the city share of cost of additions and alterations to the central equipment shop, share (This notice supplements the tentative offering report given on Oct. 1V. (This notice su 2122 )

MOUNTAIN IRON, Minn.-BONDS SOLD-It is reported that $\$ 74,900$ were purchased by the State.
MOUNTAIN LAKE, Minn.-BOND OFFERING-It is stated by W. J. Franz, Village Clerk, that he wil receive sealed bio exced 40 p.m. on Oct. 24, for the purchase of a $\$ 12,000$ issue of not to exceed $4 \%$ semi-ann $\$ 1.200$ July 1, 1941 to 1950 . provided, however, that begining July 1 1941, any of the bonds may be paid in advance of the maturity thereof on July 1 of any year by giving 30 days' notice thereor for payment. Principa issue of $\$ 12,375$ Street improvement bonds was authorized at the election held on Aug. 1. Enclose a certified check for $\$ 300$, payable to the village MURRAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 P. Fulda), Minn.- BONDSALE-The $\$ 38,000$ issue of building bone State Bank of Fulda, according to the District Clerk. Dated Oct. 15, 1938. Due on Oct. 15, 1940 to 1958; optional on any interest payment date NEW ULM INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. New Ulm) Minn.-BOND SALE-The $\$ 100,000$ issue of coupon school Central Republic Co. of Chicago, as 2s, paying a price of 101.085 , a basis o Next highest bia was an offer of $\$ 1,080$ premium on 2 s , offered by Bigelow Webb \& Co. of Minneapolis.
PARK RAPIDS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Park Rapids), Minn.-BOND SALE-The $\$ 75,000$ issue of building bond offered for sale on Sept. $29-V$. 147, p. 2122 -was purchased by J. M.
Dain \& Co. of Minneapolis, as 3 , acording to report. Dated Oct. 1 ,
938. Due from Oct. 1,1940 to 1957 . PENNINGTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 ( $\mathrm{P}, \mathrm{O}_{\mathrm{O}}$. Thief River Falls), Minn.-BOND oFFERING-It is ealed and oral bids until 7:30 p. m. on Nov. 10 for the purchase of an issue of $\$ 185.000$ school addition bonds. Interest rate is not to exceed $3 \%$ payable J-D. Dated Dec. 1, 1938.0 Denom. $\$ 1,000$. Due Dec. 1 as
collows: $\$ 6,000$ in 1941 to $1944 ;$, $\$ 7,000$ in 1945 ; $\$ 8,000$ in 1946 to 1949. 13,000 in 1950; $\$ 14,000$ in 1951 and 1952; $\$ 15,000$ in 1953 to 1957 , and
6,000 in 1958. These bonds were authorized at the election held on
prin ept. 27. Prin. and int. payable at any suitable bank or trust company esignated by the successiapproving opinion of Junell, Fletcher, Dorsey Barker \& Colman of Minneapolis, and H. O. Ohommie of Thief River Falls. Enclose a certified check for $\$ 5,000$, payable to the district.
PRINCETON, Minn.-BOND SALE-The $\$ 89,000$ issue of light and was awarded to the Wells-Dickey Co. of Minneapolis, as $31 / 2 \mathrm{~s}$, paying a
premium of 8350.00 , equal to 100.39 , a basis of about $3.45 \%$. Dated Oct. 15 ,
1938 Due from Oct. 15,1941 to 1957 ; optional on and after Oct. 15.1948 .
Interest payable A-0.
RAMSEY COUNTY (P. O. St. Paul), Minn-BOND OFFERINGsealed bids until $10 \mathrm{a} . \mathrm{m}$. On Oct. 24 for the purchase of a $\$ 435,000$ issue of public welfare, series N, bonds. Interest rate is not to exceed $6 \%$, payable M-N. Dated Nov. 1,1938 . Denom. $\$ 1,000$ Due Nov. 1 as follows:
$\$ 43,000$ in 1940 to 1948 and $\$ 48,000$ in 1949 These bonds are issued in fuli compliance with tne provisions of Chapter i20, Session Laws of Minnesota for 1933, as amended by Chapter 48, Session Laws of Minnesota for 1935, and by Chapter 105, Session Laws of Minnesota for 1937 . Bidders must specify the rate of interest in muitiples of pid of lor less than par will be considered. Delivery
for all of the bonds. No bid for of tne bonds will be made to the purchaser at such place as he may designate at the purchaser's expense, and the purchaser will be required to take and
pay for said bonds immediately upon being notified by the County Auditor pay for said bonds immediately upon being notified by the County Auditor of readiness to make delivery . The Ahe apporving opinion of Calvin Hunt of Enclose a certified check for $2 \%$ of the amount of bonds bid for
ROCHESTER INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Rochester) Minn.- BOND SALE-The $\$ 400,000$ issse of coupon building bonds orfered for sane on Ond Kalman \& Co. of St. Paul, as 1.80 , paying a
Harriman \& Co. Inc., and
premium of $\$ 639.60$, equal to 100.1599, a basis of about $1.78 \%$. Dated premium of $\$ 639.60$, equal to 100.1599 , a basis of about $1.78 \%$. Dated
Dec. 1,1938 . Due from Dec. 1,1941 to 1953 .
The next best bid was an offer of $\$ 88.00$ premium on $1.80 \%$ bonds. The next best bid was an offer of $\$ 88.00$ pr
BONDS OFFERED FOR INVESTMENT-The successful bidders reoffered the above bonds for public subscription at prices yielding from to maturity.
ROSEAU, Minn.-BOND SALE DETAILS-It is now reported by the Village Ced by the State Board of Investment, as noted here-V. 147, p. purchased
2278 were purchased at par and are described as follows: Due from
July 1,1943 to 1953; optional after five years. Denoms. $\$ 500$ and $\$ 2,000$. RUSHFORD, Minn.-BOND SALE-The $\$ 45.000$ issue of $31 / 2 \%$ semi-ann. sewage treatment and disposal piant bonds offered for sale on of St. Paul, and the Wells-Dickey Co. of Minneapolis, according to the City Clerk. Dated Oct. 1, 1938. Due in from 2 to 17 years.
TRIUMPH-MONTEREY SCHOOL DISTRICT (P. O. Triumph), Minn.-BONDS SOL- reported by the superiatendent of Schools that $\$ 25,000$ gymnasium-auditorium bonds approved by the voters on Sept. 6, have been purchased by the state of Minesota.
VIRGINIA, Minn.-BOND SALE-The two issues of bonds aggre-
ting $\$ 515,000$, offered for sale on Oct. 18 -V. 147, p. 2427 -were awarded to Kalman \& Co. of Minneapolis, as follows:
$\$ 450,000$ community building bonds as $21 / 1 /$ s, paying a premium of $\$ 715$
1940 to 1958.
65,000 hospital bonds as 2s, paying a premium of $\$ 625$, equal to 100
a basis of about $1.78 \%$. Due from Jan. 1,1940 to 1947 .
WABASHA SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Wabasha) Minn--BONDS SOLD-The $\$ 10,000$ issue of $3 \%$ semi-ann. school bonds offered on Oct. 19
1939 to 1948 incl
WINTHROP, Minn.-BOND SALE-The $\$ 55,000$ issue of coupon heating plant bonds offered for sale on Oct. $14-V$.
purchased by the Wells-Dickey Co. of Minneapolis, and associatewas purch, paying a premium of $\$ 651$, equal to 101.183, a basis of about $2.37 \%$
Dated Oct. 1 ; 1938. Due from 1940 to 1957 incl.

## MISSISSIPPI

BELZONIA, Miss.-BONDS SOLD-It is reported that $\$ 24,0006 \%$ semi-ann. funding bonds were purchased at
Trust Co. of Belzonia. Dated Feb. 1, 1938.

COLUMBUS SEPARATE SCHOOL DISTRICT (P. O. Columbus) Miss.-BOND OFFERING-Sealed bids will be received until $2 \mathrm{p} . \mathrm{m}$. on Oct. 27 by E. W. Lewis, Jr, Secretary-Treasurer, for exceed $6 \%$. payable
issue of $\$ 150,000$ school bonds. Interest rate is not to
$\mathrm{M}-\mathrm{N}$. Denom. $\$ 1,000$. Due Nov. 1 as follows: $\$ 3,000$ in 1939 to 1943 , $\$ 7,000$ in 1944 to 1948 and $\$ 10,000$ in 1949 to 1958. The approving opin fon of Charles \& Trauernicht of St. Louis will be fur

GLEN ALLAN CONSOLIDATED SCHOOL DISTRICT (P. O. Glen ann. school bonds have been purchased by the First National Bank of Memann. school bonds have been pu
phis. Dated Sept. 1, 1938 .
MERIGOLD CONSOLIDATED SCHOOL DISTRICT (P. O. Cleve land Miss.- BOND SALE DETALS-It is now reporicd by the Attorney for the District that the $\$ 22,0004 \%$ semi-ann. school bonds sold to th
Union Planters National Bank \& Trust Co. of Memphis, as noted here on Sept. $10-\mathrm{V}: 147, \mathrm{p}, 1667$-were purchased at par and mature as follows
$\$ 500,1939$ to $1943 ; \$ 1,000,1944$ and $1945 ; \$ 3,000,1946 ; \$ 4,500,1947$, and $\$ 5,000$ in 1948 and 1949
TATE COUNTY (P. O. Senatogia), Miss.-BOND SALE-The $\$ 60,000$ issue of coupon county Agricultura Mississipparded to the Union Planters National Bank \& Trust Co. of Mem phis, as 3 ss, paying a premium of $\$ 510$, equal to 100.85 , according to th years.
YAZOO CITY, Miss.-BOND OFFERING-It is stated by J. B. Cobb a $\$ 40,000$ issue of $3 \%$ semi-annual high school bonds. Dated Dec. 1, 1938 Due fron 1939 to 1953 .
These bonds were originally offered on Oct. 10-V. 147, p. 2279-but These bonds

## MISSOURI BONDS

Markets in all State, County \& Town Issues

## SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

## MISSOURI

BRENTWOOD SCHOOL DISTRICT (P. O. St. Louis), Mo.BONDS SOLD-It is reported that $\$ 49,5003 \%$ semi-ann. school bonds have
been purchased by the Mississippi Valley Trust Co. of St. Louis. Dated Oct. purchas. 1938.
IRONTON SCHOOL DISTRICT (P. O. Ironton) Mo.-BONDS SOLD Com is reported that $\$ 10,000$ school b

KANSAS CITY, Mo.-PRICE PAID-It is now reported that the $\$ 250,00023 / \%$ and $3 \%$ semi-ann. traffic way bonds purchased jointly by Kansas City, as noted here-V. 147, p. 2279-were sold for a premium of 250.00, equal to 100.10 . Due fro

ST. CLAIR, Mo.-BONDS SOLD-It is reported that $\$ 35,00031 / 2 \%$
semi-annual public sewer and water works extension bonds were pur-semi-annual public sewer and water works extension bonds were pur chased recently by the Farmers \& Merchants Bank of St. Clair: Dated
Sept. 1, 1938. Legal approval by Charles \& Trauernicht of St. Leuis.

FST. JOSEPH, Mo.-BOND SALE-The two issues of coupon bonds agereating \$10,000, offered for sale on Oct. 17-V. 147, p. 2279 -were
awarged to the Baum-Berhheimer Co. of Kansas City and the Mississippi
Vailey Trust Co. of St. Louis as Vailey Trust Co. of St. Loois, as 218, is, according to iM. B. Morton, City Comptroller. The issues are divided as follows:
$\$ 80,000$ New Centra1 Police Station, series 38 I bonds. Due $\$ 5,000,1943$ 30.000 to 1958 incl.

30,000 stadium, series 38 J bonds. Due $\$ 2,000,1944$ to 1958 incl.
Mr . Morton reports the other bids as follows:
 Chicago orn
Ctern Natos, Kansas City
Sty
Calander. Burke \& McDonald.
 $\left.\begin{array}{ll}47 \overline{7} \overline{0} 0 \overline{0} \\ 63,000\end{array}\right\} \quad \begin{aligned} & 62.70 \\ & 23.10\end{aligned}$ 000 water wor-Ms bonds purchased by the Mississippi Valley Bank \& Trust Co. of st. Luais, as 4s, at a arice of 104.50, as noted here on Oct. $15-\mathrm{V}$.
 basis of about $3.49 \%$.
GEBSTER GROVES SANITARY DISTRICTS (P. O. Webster Groves) Mo.- BONDS SOLD-It is stated by Wayne H. Brown, Secretary orffered for rale on Oct 19 and were a warded as follows
$\$ 62,000$ Sub-District No. 15 bonds to G. H. Walker \& Co. of St. Louis,
 as $5 / 48$, paying a premium of $\$ 656.00$, equal to 101.261 .

## MONTANA

CARBON COUNTY HIGH SCHOOL DISTRICT NO. 2 (P. O. Bridger), Mont- BOND OFFERING-It is reported by OIga Campboil.,
District Clerk, that she will receive sealed bids until Nov. 1 , for the purchase of a $\$ 25.000$ issue of not to exceed $6 \%$ semi-annual building bonds. Dated July 1, 1938. Due in 20 years.
LAUREL, Mont.-BOND SALE-The $\$ 22,000$ issue of coupon water
 equal to 100.113 , according to Rosella Fritz, City Clerk. Administration.
LEWISTOWN, Mont.-BOND OFFERING-It is reported that sealed bids will be received until $7: 30 \mathrm{D}$. m. on Oct. 29 , by Geo
Clerk, for the purchase of als $\$ 50,000$ issue of sewage disposal plant bonds. City MUSSELSHELL COUNTY (P. O.- Roundup), Mont.-BONDS TO Recorder, that the county anticipates having on hat of sum of $\$ 20,000$ March i, 1937 , of the county, at prices less than par. The Board of County Commissioners will receive tenders on Dec. 10, at 10 a . m . for the purpose SHELBY opening and acting on tenders for the sale of such bonds. SHELBY, Mont. - BOND OFFERING-Sealed bids will be recelved
until $8 \mathrm{p} . \mathrm{m}$. on Oct. 24, by Bruce R. McNamer, Acting City Clerk, for the purchase of an 88,500 issue of not to exceed $6 \%$ semilagnual swimming pool
bonds. Dated Sept. 1, 1938. Amortization bonds will be the first choce bonds. Dated Sept. 1, 1938. Amortization bonds will be the first choce and serial bonds will be the second choice of the Council.
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 in issue. If serial bonds are issued and sold, they will be in the denoms. of $\$ 500$ each and $\$ 200$. $\$ 1,700$ of said serial bonds will become due and payable on year thereafter until all such bonds are paid. Enclose a certified check for $\$ 500$, payable to the City Clerk.
YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O.


## NEBRASKA

ALBION, Neb--BOND SALE DETAILS-We are now informed by
the City Treasurer that the $\$ 52,000$ refunding bonds purchased by the the City Treasurer that the $\$ 52,000$ refunding bonds purchased by bye
State Board of Educational Lands and Funds, as noted here on Oct. 8 V. 147, p. 2279 are $31 / 2 \%$ coupon bonds. Dated Oct. 1,1938 , due in
1958, and optional on Oct. 1, 1948. Denom. $\$ 11,000$. Interest payable YORK, Neb--BONDS $S O L D-\mathrm{It}$ is reported that $\$ 35.0002 \%$ semi-
annual park improvement bonds were purchased recently by steinauer \& schweser of Lincoln, paying a price of 100.33 .

## NEW HAMPSHIRE

CLAREMONT SCHOOL DISTRICT, N. H.-BOND SALE-An issue of $\$ 40,0002 \%$ school bonds was sold to the Indian Head National Bank of
Nashua.
The above bonds were as 2 s , at 100.525 . Dated Sept. 1, 1938 and due The above bonds were as 2 s , at 100.525 . Dated Sept. 1,1938 and due
serially in from 1 to 10 years. Coupon in $\$ 1,000$ denom. Interest M -s. HUDSON TOWN SCHOOL DISTRICT (P. O. Hudson), N. H. H.BOND SALE-The $\$ 46,750$ coupon school bonds offered Oct. 19 were
awarded to Frederick M. Swan \& Co. of Boston. Dated Oct. 1938 . One bond for $\$ 750$, others $\$ 1.000$ each. Due Oct. 1 as follows. $83.000,1939$ to
1944 incl. $\$ 2,750$ in 1945 and $\$ 2.000$ from 1946 to 1958 incl. Principal and interest A-O) payable at First National Bank of Boston. The bond are unlimited tax ollige, Palmer \& Dodge of Boston.

Assessed valuation for Financial Statement Ot Ot. 1, 1938 (town and district coterminus) .. $\$ 2,054,309.00$ | Total bonded debt of the district, including present loan_-...-: | $\begin{array}{l}46,750.00 \\ \text { Total bonded debt of the town }\end{array}$ |
| :--- | :--- |
| $34,850.00$ |  | No water bonds or sinking funds.

Population, 3 200
 SANBORNVILLE FIRE PRECINCT (P. O. Wakefield), N. H.public investment, to yield from $1.20 \%$ to $2.60 \%$, according to maturity an issue of $\$ 40,00021 / 2 \%$ coupon, registerabie as to principal only, water
 Woifeboro National Bank, Woifeboro. Legality to be approved by Storey, Thorndike, will be payable from water revenues, ands, in the event the these
revenues are insufficient in any one year to pay principal and interest rerevenues are insufficient in any one year to pay principal and interest re-
requirements, property taxes can be levied to supply the difference. $1 t$ is requirements, property taxes can be levied to supply the difference. It is
stated that the bonds are free from all present Federal income taxes and tax exempt in New Hamphire. District was incorporated by special Act
of the New Hampshire Legislature and furnishes fire and police protection of the New Hampshire Lesislature and furnishes fire and police protection
to about 1,000 persons. Proceeds of bond issue will be supp emented by to about 1,000 persons, Proceeds of bond issue will be supp emented by Public Works Administration grant to prov.
necessary to construct the water system.
Town of Wakefiled (Financial Statement as of Jan. 31, 1938)

Note-As of Oct. 1, 1938, the Town of Wakefield reports indebtedness of
$\$ 5,000$ issued for new equipment. The Sanbornville Fire Precinct reports no indebtedness.

## NEW JERSEY

ASBURY PARK, N. J.-PETITTION FOR SELF-CONTROL OPPOSEDcounsel on Oct. 14 to oppose the commitys ission is reportition to the New Jersey directed Court for an order disccarging it from the supervision of the Commission. Hearing on a show cause order will be held on oct. $29 . \mathrm{V}$. 147 , p. 2428. A
group of creditors is also understood to oppose municipal autonomy the this time. George skillman, secretary to the Commission, is reported to have in connection with the provision that the city conduct an "'all-inclusive tax sale," The tax sale announced by the city for Uct. 31, according to Mrr
Skiilman, comprises only a partial list of delinquents to which it should be
applicabie. applicable.
ATLANTIC HEIGHTS, N. J.-AUTHORIZED TO EXCEED DEBT mumicipality, due to existence of an emergency, to exceed its legal debt nancing a bulkhead project to eliminate erosion. The order permits the ministration to issue $\$ 25,750$ bonds in connection with Public Works Ad-
Purcell, Clerk of the Board of Education, N eports that an issue of $\$ 141,950$ not to exceed $3 / \%_{0}$ construction bands, was authorized at an one election on Sept. 19. They will mature serially on Nov. 1 from 1939 to 1976 incl.
 boro as 33 were awarded to the First National Bank \& Trust Co. of Pauls-
 as follows:
C. C. Collings \& Co., and Buckley Bros.... Rate Bid
 According to James B. Avis. Township Solicitor, the above bonds have Water bonds which mature Dec. 1. 1938. The water plant was completed of $\$ 93$ from the proceeds of a temporary water bond issue in the amount in cash the remaining hands are on hand in the water account to redoem other bonded debig and has pad all 10,000 of the loan. The township has no in full to date. Tax assessment for 1937 is $18.85 \%$ countected and state collections for 1938 is $\$ 1,714,822$ and tax rate is $\$ 3.54$. . Total assessed valuation

EDGEWATER, N. J.-PROPOSED BOND ISSUE-An ordinance scheduled for final reading on Oct. 18 calls for the issuance of $\$ 125,00043 \%$
refunding bonds. 1 vated Oct. 1,1938 , and due Oct. 1 as follows: $\$ 10,000$ from 1939 to 1950, incl., and 85,000 in 1951
FLORENCE TOWNSHIP (P. O. Florence), N. J. BOND OFFERING - Chacles B. Green, Township Clerk, will receive sealed bids until 8 p. m. registered sewer assessment bonds. Dated Nov. 1,1538 , Denom $\$ 1.000$.
Due Nov, 1 as follows: $\$ 20.000$ in 1939 and 81500 from 1940 to 1948 inci. Bidder to name a single rate of interest, expressed in a multiple of 1948 of $1 \%$. Prin. and int. (M-N) payable at the Thirst National Bank, Florence, First sum required to be obtained at the sale of the bondsis is, $\$ 155,000$. City. A cer-
tified check for $2 \%$ or tiried check for $2 \%$, apayable to order of the to wniship, us required. Bonds
are unlinited tax obligations and township
Hawkins, Dela are unimited tax obligations and township will
Hawkins, Delafield $\&$ Longfellow of N. Y. City.
GLEN ROCK SCHOOL DISTRICT, N. J.-OTHER BIDS-The following is a list of the unsuccessful bids for the issue of $\$ 261,000$ school
bonds offered Oct. 13 . As previously noted in $\mathrm{V} .147, \mathrm{p} .2428$. the award was made to a group headed by Kean, Taylor $\&$ of Co. of New York, which
took $\$ 237,000$ bonds as $33 / \mathrm{s}$, at 110.16 , a basis of about $2.86 \%$. All of the took $\$ 237,000$ bonds as 3 , 4 s, at 110.116, a basis of about $2.86 \%$. All of the
following bidders specified an interest rate of $33 \%$ No. Bonds. Amount
$\stackrel{\text { Bidder- }}{\text { Chas, Clark \& }}$ Co., and J. B. Hanauer \& Co......
 Miliiken \& Rpeli, Inc

| $\begin{gathered} \text { Oo. Bonds } \\ \text { Bid for } \\ 239 \\ 240 \\ 240 \end{gathered}$ | $\begin{gathered} \text { Amount } \\ \text { Bid } \\ \$ 261,49.60 \\ 261,946.80 \end{gathered}$ |
| :---: | :---: |
| ${ }_{245}^{240}$ | ${ }_{261,066.00}^{261,153.36}$ |
| 243 | 261,301.00 |
| 244 | 261,399.88 |
| 244 | 261,207.78 |
| $\begin{aligned} & 244 \\ & 245 \\ & 261 \\ & 261 \end{aligned}$ | 261,010.00 $262,000.00$ 262,00 | H. L. Allen \& \& Co M Minsch, Monell \& Co., and A. C. Alyn \& Cor E. H. Rolins \& Sons, and $244 \quad 261,399.88$ Schactride, Noyes \& Garder, Inc.,- and Colyer,



HILLSIDE TOWNSHIP SCHOO DISTPICT $-B O N D$ SALE-A. G. Woonneld District Clerk, reports that the State Teachers' Pension and Annuity Find purchased on Sept. 26 an issue of
$\$ 295,900$
$4 \%$ registered 1939 and due serially from 1941 to 1979 incl. Interest J-J. Denom. 81,000 .
AITTLE SILVER SCHOOL DISTRICT, N. J. BONDSDEFEATEDat the Oct. 18 election.
ORANGE, N. J. BOND SALE-B. J. Van Ingen \& Co., Inc., New in making the successful bid for the $\$ 198,000$ coupon or registered bonds offered oct. ${ }^{18-\mathrm{V}}$. 147, p. 2279. Purchasers took an aggregate principal amount of $\$ 197,000$, naming an interest rate of $3 \%$ and paid a price of
$\$ 198,534.63$, equal to 100.779 , a basis of about $2.91 \%$. The bonds sold were, as follows:
$\$ 104,000$ water bonds. Due Oct. 15 as follows: $\$ 3.000$ from 1939 to 1953
 All of the bonds are dated Oct. 15, 1938. Second high bidder was Halsey. Stuart $\&$ Co. Inc. Now York, whose offer was for $\$ 197,000$ 3s, at a price
of 100.66 . Other bids were: Bidder -



 $\begin{array}{lllll}\text { H. L. Alen \& Co, Schater, Noyes \& Gardner, } & 196 & 314 \% & 101.31\end{array}$ M. M., ard Macemride, Miller \& Co........... $\begin{array}{lll}196 & 314 \% & 101.25 \\ 198 & 3 / 4 \% & 100.28\end{array}$ PAAERSSON, N. J.- BOND SALE-A group composed of the First Charles Clark \& Co., New' Youk, was the successful bidder at the offering of $\$ 548,000$ chase total or $\$ 547.000$ bonds, naming an interest. rate of 3 Hur-
and paid a price of $\$ 548,695.70$, equal to 100.31 , a basis of about $3.48 \%$. The sale consicesed of $\$ 100,000$ general improvement bonds due from 1939
To 1948 incl.: $\$ 387,000$ school due from 1940 to 1978 incl and a further block


 H.L.Ailien \& Co., J. S. Rippel \& Co: Minsth, Mhe Co \& Co., Inc., and remphu, No.


 RUTHERFORD, N. J.-BOND SALE-The $\$ 46.000$ 4\% \% 100.78
 about 2.48\%. DDated May 1,11938 and dae May 1 as
to 1950 , incl.: $\$ 4,000 \mathrm{in} 1951$ and $\$ 6,000$ from 1952 to 1955 , incl. Other bids:
 Cougherty, Corkran
Campell, Phelps 8
H. Boland $\&$ C C
 Minsch, Mongell © O and O. A, Preim \& Co

$\qquad$
Jutius A. Rippel, Inc. and Ewing \& Con-.............

## 33\%

 00.56$33 / 4 \%$

### 100.33

## .19

1.10

Trust Co. New York. The bonds are unlimited tax obligations and will be approved as to legality by Heed, Hoyt, Washburn Nich lay of New York

CAPE VINCENT CENTRAL SCHOOL DISTRICT (P. O. Cape Vincent, N. Y.-BONDS VOTED-At the election on. $B$
CHARLOTTE VALLEY CENTRAL SCHOOL DISTRICT (P. O. Davenport), wos authorized by the voters at an election held recently. building CLHAUTAUQUA, \#STOCKTON, WESTFIELD, PORTLAND AND ELL.-BOND OFFERING-Nathaniel Y. ELliott, Clerk. of the Board of

 a single rate of interest expressed in a multiple of 14.4 or 1 -10th of $1 \%$. Principar York exchange, or at the Central Hanover Bank \& Trust Co., New York, at holders' option. The bonds are unlimited tax obligations and
will be approved as to legality by Dillon, Vandewater \& Moore of New required. payable to order of Fred $\mathbf{C}$. valuation for $1938-39$ of $\$ 2,622,339.28$ and the present offering constitutes its first issue of
CRAWFORD, SHAWANGUNK, MONTGOMERY, WALKILL AND Mrook), N. Y. CONDS VOTED-At an election on sept. 30 the voters authorized an issue of $\$ 2333,475$ construction bonds in order to quaisfy for a Public Works Administration gr
for new school building purposes.
DURHAM, CAIRO, GREENVILLE RENSSELAERVILLE AND AN

 The State funding Commission is reported to have advised city opficials on Oct. 13 that it would approve the proposal for refunding $\$ 3,544,000$ of
existing debt with the soie restriction that all-inclusive tax sales be held regularly. Although the matter is still in the formative stage, it is beileved prior to the cloese prior to the close or this year. Among isse of $\$ 2,384,000$ 31/2\% bonds
refinance at lower interest cost is an issue brought out in 1935 , according to report. Unless a refinding is irranged, a payment of $\$ 500,000$ due on the issue next year will necessitate an increase of more than 30 points in the tax rate, 0,000 of temporary tax revenue notes and bonds maturing in October and November of 1938. These bear interest rates up to $5 \%$.
WEST WILDWOOD, N. J. - BONDS NOT SOLD-No bids were submitted for the 835,000 not to exceed $6 \%$ interest coupon or registered


## NEW MEXICO

 ARTESIA SCHOOL DISTRICT (P. O. Artesia), N. Mon I PWALoAN APPROEDD-I IS stated by the Superintendent or schoois that a
loan of \$41,000 was approved by the Public Works Administration for school Oct. 1,1940 to 1960.

## NEW YORK

ALDEN UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Alden), Nealed bOND OFFERING-W. P. Hutchinson, District Clerk, will exceed $5 \%$ interest coupon or registered school bonds. Dated Nov. 1,1938 .
Denom. $\$ 1,000$. Due $\$ 1,000$ on Nov. 1 from 1939 to 1953 incl. Bidder to name a single rate of interest expressed in a multiple of $3 /$ or $1-10 \mathrm{th}$ of $1 \%$. Prime alpan and interest (M-N) patable at the Alden State Bank, with New
York Exhange. A certified check for $\$ 300$, payable to the order of William Swyers, District Treasurer, is required. The bonds are unlimited tax obligations and will be approved as to legality by Dillon, Vandewater \& More of New York City.
N. YRANT COMMON SCHOOL DISTRICT NO. 5 (P. O. Farnham), Oct. 11 -V. 147, p. 2279 -were awarded to Bank of North Collins as $24 / 8$,
 other bidders were the Manuacturers a rraders Trust Co. and the Marine
BUFFALO SEWER :AUTHORITY (P. O. Buffalo), N. Y.-BOND Stevenson \& Co., Roosevelt \& Weirold, Inc. E. H. Rollins \& Sons, Inc. and Geo. B. Gibbons \& Co., Inc., all of New York, was a warded on Oct. 17 an issue of $\$ 1.000,000$ series F sewer bonds as $31 / \mathrm{s}$ at a price of 96.60 ,
a b basis of about $3.54 \%$ Dated Nov. 1,1938 . Denom. $\$ 1,000$. Due
 to 1963 , incl., and 880,000 in 1964 . Prin. and int. (M-N) payable at the \& Trust Oo., N. Y. City. Coupon'bonds oi $\$ 1,000$ each, registerable as to principal" only, or interchangeable for fully registered bonds upon payment of a fee. The bonds are stated to be interest exempt from all present Federal and New York State income taxes and
BONDS PUBLICLY OFFERED-B. J. Van Ingen $\& 8$ Co.. Inc., and asso-
liates reoffered the above issue at prices tio yield from $2 \%$ to $3.40 \%$, according to maturity.
y is a public benefit corporation created by Leglslature River and Lake Erie from pollution by sewane and waste, and provide for the transfer of the sewerage system of the City of Buffalo and the control
thereof to the Authority. These bonds, part of a statutory authorization of $\$ 15,000,000$, will, in the opinion of counsel, be a direct and general obligation of the Authority, payable as to both principal and interest from and secured by a pledge of all the rents and revenues or the Authority from what o the extent and in the manner more particularly described in Chapter 349 of the Laws of 1935 of the State of New York, but subordinate to the ore issued, pursuant to a resolution adopted June 1,1936 and resolutions upplemental thereto. The bonds are legal investment. by an Act of the New York State Legislature, for all public officers and bodies in the state and al municipalities, and mumicipal subs andsions, and or insturance com and loan associations, administrators, guardians, executors, trustees and ther fiduciaries
ADDITIONAL BIDS-In addition to the accepted bid, the successful banking group also made an offer of 99.10 for $31 / 28$. Also competing fo Bidder- Int. Rate Rate Bid A. Oa, Allyn \& Co., Inc., Hemphill, Noyes \& Co.,

Channer securities Corp. and H. ©. Sper $\quad 31 / 2 \%$ 99.03
 BUSTI UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Lakewood), N. Y, BOND OFFERING-Olive B, Coie, District Clierk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Oct. 27 for the purchase of NoV. 1, 1938. One bond for $\$ 750$, others $\$ 1,000$ each. Due Nov. 1 as follows:
$\$ 4,750$, $1939 ;$; 84,000 from 1940 to 1942 incl. and $\$ 5,000$ from 1943 to 1948 incl. Bidder to name a single rate of interest expressed in a multiple of
$1 / \mathrm{or} 110 \mathrm{th}$ of $1 \%$. Princinal and interest (M-N) payable at the Guaranty


## Other bids:

Bancamerica-Blair Corp M. M . White \& $\&$ ©
$\qquad$
 Rate Bid
100.553
100.77 DUTCHESS COUNTY (P. O. Poughkeepsie) N. Y CATE ISSUE DETAILS-The $892,0000.50 \%$ certificates of indebtedness 1939. DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.-OTHER BIDS-
The $\$ 40,000$ road and bridge bonds awarded to Adams, McEntee $\&$ Co., Inc., New York, as $11 / \mathrm{s}$, at par plus $\$ 360$ premium, equal to 100.09 , a
basis of about $1.235 \%$ V. $147 . p$. 2428 -were also bid for as follows: Bidder-
Fallkill Nationa Bank \& Trust Co $\qquad$ Premium
$\mathbf{\$}, 080.00$
$\mathbf{1}$
 A. C. Allyn \& Co., Inc. E. He. He Rolins \& Sons, Inc., and
Barris Trust \& Savings Bank and Goldman, Sachs \& CoB, Tan \&ngen \& Co., Inc--Maings Bank and Goldman, Sachs \& Co-
 $1.40 \%$ 856.00
431.60 Halsey, Stuart \& Co., Inc- \& © Co., Inc.,- and Edward 319.60
306.40 Kidder, Peabody \& Co.; Estabrook \& Cō., and Roose $1.40 \%$
 $1.50 \%$
$1.50 \%$
$1.50 \%$ 288.00 14*:00 $\begin{array}{llll}\text { Leh Co., Inc. and Foster \& Co..............-.-. } & 1.50 \% & 1.276 .00\end{array}$ $\begin{array}{llll}\text { Lehman Brothers; Kean, Taylor \& Co., ane Dougherty, } & 1.50 \% & 1,120.00\end{array}$ Bankers Trust Co. and Martin \& Chambers. 1, 720.00 $\begin{array}{llll}\text { The Marine Trust Co. of Buffalo and R. D. White \& Co_ } & 1.50 \% & 676.10 \\ \text { Sherwood \& Reichard and C. F. Childs \& Co., Inc.--- } & 1.60 \% & 316.00\end{array}$ EASTCHESTER (P. O. Tuckahoe), N. Y.-CERTIFICATE SALE-
R. D. While \& Co. of New York purchased on Oct. 19 an issue of $\$ 90,000$ certificates of indebtedness at 0.70\%, plus $\$ 2$ premium. Dated Nov. 1 , 1938 and due July 1, 1939 . Legality to be approved by Hawkins, Dela-
field \& Longfellow of New York City. Also bidding were Leavitt \& Co-, New York, at $0.77 \%$, and George B. Gibbons \& Co., Inc., New York, $\$ 10$ premium.
bonds offered Dated Nov 0 , 18 were awarded to the Bank of East Syracuse as $21 / 4 \mathrm{~s}$. 1939 and $\$ 1,000$ from 1940 to $\$ 1943$ incl. Prin. and int. ( $\mathrm{M}-\mathrm{N}$ ) payable at Bank of East Syracuse
FRIENDSHIP, N. Y.-BONium of $\$ 6.06$, equal to 100.101 . bonds was rejected by the voters on Sept. 26 .
GLENS FALLS, N. Y.-BOND OFFERING-K. S. Ellswortn, City $\$$ Clerk, will receive sealed bids until p . m, on Nov. 9 for the purchase of $\$ 125,000$ sewage disposal plant bonds. Due Nov. 1 as follows: $\$ 5,000$ in 39,000 fire station bonds. Due Nov. 1 as follows: $\$ 4,000$ in 1939 and All of the bonds will be dated Nov. 1, 1938. They were authorized at an election on Sept. 10 .
GOWANDA, N. Y.-BONDS DEFEATED-An issue of $\$ 120,000$ trunk sewer sys
Sept. 30.
HAMBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ham Schools, reports that the $\$ 250.000$ construction bonds authorized at the Sept. 9
nually.
of BOND ISSUE DETAILS-Henry R. Stratemeir, President of tae Board of Education, reports that an issue of $\$ 250,000$ construction bonds will be offered for sale possibly within 30 days. Bids will be received by Gordon
S. Mohr, District Treasurer. The bonds may be dated Nov. 1, 1938 and
 water \& Moore of New York City.
HECTOR UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Burdett, N. Y.-BOND OFFERING-Ford Wickham, District Clerk, wil not to exceed $6 \%$ interest coupon or registered school bonds. Dated Oct. 1,1938 . Deno is. $\$ 1,000$ and $\$ 500$. ${ }^{\text {Drome }} 1939$ to 1956 incl. and $\$ 1,500$ from 1957 to 1968 incl. Bidder to $\$ 1,000$ a single rate of interest. and $\$ 1,500$ from 1957 to 1950 of $1 / 4$ or $1-10$ th of $1 \%$ a single rate of interest, expressed in a multiple of $1 /$, or $1-10$ th of $1 \%$
Prin. and int. (A-O) payable at the Watkins state Bank, Watkins Glen. A
certified check for $\$ 720$ payable to order of Fred Holmes, District Treas certified check for $\$ 720$, payable to order of Fred Holmes, District Treasurer, is required. The bonds are unlimited tax obligations and district wil
furnish legal opinion of Reed, Hoyt. Washburn \& Clay of N. Y. City.
HEMPSTEAD, N. Y.-GREEN ACRESSEWER DISTRICT BONDSALE -The $\$ 88.000$ sewer district bonds offered Oct. $18-\mathrm{V}$. 147 , p. 2428-were awarded to Graham, Parsons \& Co. of New York, as 2.20s, at par plus $\$ 123$

premium, equal to 100.139 , a basis of about $2.18 \%$. Dated Oct. 1,1938 | premium, equal to 100.139, a basis of about $2.18 \%$. Dated Oct. 1,1938 |
| :--- |
| and |
| 55,000 from 1939 to 1955 incl. and $\$ 3,000$ in | 1956 . Among other bids were the following:

Bridder- Square National Bank Rate Bid
100.14


LIVONIA, N. Y.-BONDS Voted-Village Clerk C. H. Cary reports that on Sept. 20 the voters authorized the issuance of $\$ 57.500$ sewage
treatment plant and $\$ 11,500$ water system bonds.
LYSANDER (P. O. Baldwinsville), N. Y-BOND OFFERING-Olin Haydon, Town supervisor, will receive sealed bids until 3 p . m. on Oct. 27
for the purchase of $\$ 24,000$ not to exceed $6 \%$ interest coupon or registered
 Bidder to name a single rate of-interest expressed in a multiple of 140 or \& Trust Co. Baldwinsvill interest (M-N) payable at First National Bank will bust issued top pay the town's shane of the ocstimito poor relief. Proposals
must be accompanied by a certified check for \$480, payable to order of the town.
MOUNT VERNON, N. Y.-CERTIFICATE SALE-An issue of $\$ 75,000$ The issue was sold to the Fleetwood Bank of Mount Vernon at par.
NASSAU COUNTY (P. O. Mineola), N. Y.-BOND ISSUE REPORT plans to that end are in progress, it is possible that the county may make an offering of $\$ 1,457,000$ courthouse bonds in the latter part of November. tarken sometime in september.
NEW ROCHELLE, N. Y.-BOND OFFERING-Walter J. Brennan, Director of Finance, will receive sealed bids until noon on Oct. 25, for the
purchase of $\$ 623,000$ not to exceed $6 \%$ interest coupon or rebistered bonds, divided as follows:
$\$ 120,000$ home relief and/or veteran reliep bonds. Due Nov. 1 as follows:
$\$ 10,000$ from 1939 to 1944 , incl. and $\$ 15,000$ from 1945 to 1948 .
168,000 Tederal project bonds. Due Nov. 1 as follows: $\$ 16,000$ from 298,000 maunicipal improvement bonds. Due Nov. 1 as follows: $\$ 29,000$

All the wonds will be dated Nov 1, 1938 . Denom, $\$ 1,000$, Rate or

 be remitted by mail in New York exchange. The bonds are general obliga tions of the city. payable from unlimitite. ad valoorem taxees on all of the
city's taxable property. A certified check for $2 \%$ of the bonds bid for, city's taxable property. At certified check for $2 \%$ of the bonds bid for,
payable to order of the city, must accompany eacch proposal. Legality to
 delivered at Bank of
about Nov. 10,1938 .
NEW YORK, N. Y.-SEEKS BIDS ON ASSESSMENT BOND ISSUE at Comptroner Joseph. McGoldrick has invited bankers to submit bid bonds now hetd in the pension fund. The insue is dated Jan 20 . 1933 and
due Jan. 20, 1943. The Comptroller is acting in his capacity as custodian due Jan. 20, 1943. The Comptroller is acting in his capacity as custodian Mr. MeGoldrick
next Wednesday anas also made known his fintention to sell by allotment being $\$ 30,000,000$. This is a routine revenue anticipation borrowing, the
last previous transaction having taken place on Sept. 28 when $\$ 30,000,900$ last previous transaction having taken place on Sept. 28 when $\$ 30.000,900$
of bills, due Nov. 1,1938, were allotted at $0.50 \%$ interest. Details on the projected financing will be made available early next week.
N. Y.-BONDS VON FREE SCHOOL DISTRICT NO. 2 (P. O. Nichols), Education, reports that an issue of $\$ 60,000$ construction bonds was authorized at the Sept. 29 eleccion.
NORTH TONAWANDA (Union Fre S. D. No. 1) CITY SCHOOL Edward R. Mould, District Clerk; will receive sealed bids until 2 p. m. on Oct. 26 for the purchase of $\$ 124,000$ not to exceed $5 \%$ interest coupon or resistered school bonds. Dated Nov. 1, 1938. Denom. S1,000. Due Nov.
as follows: $\$ 4,000$ in 1939 and $\$ 6,000$ from 1940 to 1959 incl. Bidder to
 wand a, with New York exccange. The bonds sare unlimited tax obligations and will be approved as to legality by Dillon, Vandewater \& Moore of New
York CCty A certified check for $\$ 2,480$, payable to order of D. S. Hering, District Treasurer, is required.

> Financial Statement and Tax Data ation of the property subject to

The assessed valuation of the property subject to the taxing power of total bonded debt of said district including the above mentioned bonds is
$\$ 679,000$. The population of said district is approximately 20,500 , bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power

Taxes levied $\quad$| 1937-38 |
| :--- |

 Taxes for the current fiscal year ending June 30, 1933, amount to $\$ 246,888$. year became delinquent Oct. 1,1938 . NYACK, N. Y.-BONDS VOTED-William P. Bugbee, Village Clerk, the yoters on Sept. 29.
ThNTARIO COUNTY (P. O. Canandaigua), N: Y-BOND SALEThe $\$ 110,000$ coupon or registered bridge construction bonds offered Oct. 20

 OSSINING UNION FREE SCHOOL DISTRICT NO (P O ing), N. Y.-BOND OFFERING-Percy H. Dowden, District Clerk, will purchase of $\$ 270,000$ not to exceed $6 \%$ interest coupon or registered school bonds. Dated Nov 1. 1938. Denom $\$ 1,000$ Due Nov 18 fols $\$ 8,000$ from 1939 to 1953 incl. and $\$ 10,000$ from 1954 to 1968 inct. Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$ or $1-10$ th or $1 \%$ Prin. and int. M-N payable at the First National Bank \& Trust Co. Ossining. A certified check for $\$ 5,400$, payable to order or the Board or
Education, must accompany each proposal. The bonds are unlimited tax obligations and will be approved as to legality by Hawkins, Delafield \&
Lonffeliow of N. Y. City.
OSWEGO, N. Y.-BOND OFFERING-F. J. Davis, Village Clerk. will receive seciled bids until 2 p. m. on Nov. 2 for purchase of $\$ 15,00023,0 \%$
coupon fire dept. apparatus bonds. Dated Nov. 1, 1938 and due $\$ 3,000$ annually.
PERU SEWER DISTRICT (P. O. Peru), N. Y.-PLANS BOND SALE bonds, approved ais the sept. 21 election, will be placed on the market within the next few months. PLEASANT VALLEY FIRE DISTRICT, N. Y.-BONDS DEFEATED On Sept. 30 the voters refused to authorize an issue of si4,500 building PRATTSBU was sold on Oct. 14, ot the Prattsburg state Bank as 3 s . Julv 1 from 1939 to 1959 incl . 1938 . They were sold at par.
The bonds are dated 0 Oct. 15,

ROXBURY CENTRAL SCHOOL DISTRICT NO. 2 TP. O. RoxOct. 19- . . i47, 2280 were awarded to the Manufacturers 8 Traders
 included the following:
Bidder
Gold man, Sachs \& Co. and R. D. White \& Co.......
Halsey Stuart \& Co
Halsey, Stuart \& Co., Inc-- H . Rollins \& Sons, Inc. and A. C. Ālyn \& Co.., Kidc- Per, Pebody \& Co, and Estabrook \& Co........ Union Securities Corp

 TONAWANDA UNON FREE SCHOOL DISTRICT NO. 1 (P) O. Board of Education, will receive sealed bids until $3: 45 \mathrm{p}$. m . on Oct. 27
for the purchase $\$ 950,000$ not to exced $6 \%$ interest school construction bonds. Dated Nov. 1,1938 . Desest coupon or registered $\$ 1,000$. Due
Nov. 1 as follows:
\$40.000 Nov. Bidder to name a single rate of interest expressed in a mult in 1958
 Bank of Kenmore, with New York exchange, or at the Chase National be approved as to legality by Dillon, Vandewater \& Moore of New York City. A certified check for \$19,000, payable to order of Isabella R. Ferris,
District Treasurer is reaured. District Treasurer, is required.
Assessen valuation of district taxable property, according to 1938 - 1939
assessment roll, is $\$ 78.568 .768$. Total bonded debt including proposed assesment roll, is $888,568,768$. Total broned ded debt ind incluting to proposed
issue, amounts to $\$ 2,812,550$. Population estimated at 22,000 . TROY, N. Y.-BOND SALE-The $\$ 380,000$ coupon or registered bonds
offered Oct. 18 - V. 147, p. 2429 -were awarded jointly to Halsey, Stuart \& Co., Inc. and the Bancamerica-Blair Cori. both of New York, as suas s, at par plus a pre
Sale consisted of:
$\$ 150,000$ home relief bonds, series A. Dated Oct. 1, 1938 and due $\$ 15,000$ 120,000 debt ecrualization bouds series of 1938 . Dated Oct. 1,1938 and

 10,000 from.
interest $J$-D.
The bankers re-offered the bonds to vield from $0.35 \%$ to $1.80 \%$, according to naturity. City yaxes for 1937 and prior years are reported to be over $93 \%$ colleted. Bonds are stated to be legal investment for savings banks
and trust funds in the state of New York. The following were the un-
successful bids:
Blythers $\begin{gathered}\text { Bid., Inc. and } \\ \text { Blodet }\end{gathered}$ Manufacturers National Bank or Troy-
Goldman, Sachs \& Co.; B. J. Van Ingen \&o., $\begin{array}{llll} & 1.90 \% & \$ 1,776.00 \\ \text { Inc. and First of Co.; Bank J. Van Ingen \& } \\ \text { In Oo., } & 1.90 \% & 1,238.80\end{array}$ Eastman, Dillon \& Co 0 : viorse Bros. \& Co., Inc.- $1.90 \% \quad 1 \quad 209,00$ $\begin{array}{llll}\text { and Edward Lowber stokes \& Co Conn } & 1.90 \% & 50.00\end{array}$
 goid, Inc.; Graham, Parsons \& Co. and Equitable securities Corp.
Hemphill, Noyes \& $\mathbf{C o}$
$2 \%$

$2.20 \%$$\quad$| 988.00 |
| :--- |
| 589.00 |

TUSTEN AND COCCHECTON CENTRAL SCHOOL DISTRICT No. 1 (P. O. Narrowsburg, N. Y.-BOND SAL Oct 20 to the First National Bank of Narrowsburg as $33 / 8$ s. at par. Dated Nov. 1,1938 and
 M. WAVERLY, N. Y. BOND SALE-An issue or S4, 50 couponor regWaverly 3 , Dated July i, 1938. One bond for $\$ 500$, others $\$ 1,000$ each. Due July 1 as follows: \$1,000 from 1939 to 1942 incl. and $\$ 500$ in 1943. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at arorementina bank. WEST SENECA COMMON SCHOTL DISTRICTNO NO (P. EO. school bonds offered Oct $20-\mathrm{V}$. $147, \mathrm{D}$. 2429 . Were awarded jor reintly to the
Marine Trust Co. of Bufalo and R. at 100.63 , a basis of about $2.63 \%$. Dated Oct. 15, 1938 and due Oct. 15 as follows: $\$ 5.000$ from 1939 to 1957 incl. and $\$ 4,000$ in 1958 . Bankers
reofered the 1939 to 1955 bons to yiel from 0.75\% to $2.65 \%$, acording
to maturity while the rest were offered at par. Among other bids were to mat
these:
 O Whitehall $\mathbf{Y}$ - BOND OFFERING bids addressed to G. Guerdon Hardy, Town Clerk, will be received until 3:45 p. m. on Oct. 31, for the purchase of $\$ 108,400$ not to exceed $5 \%$ interest $\$ 22,900$ home relief bonds. One bond for $\$ 900$. others $\$ 1,000$ each ${ }^{-}$-Due Nov, 1 as follows: $\$ 2,900$; $1939 ; \$ 2.000$ from 1940 to 1946. incl. 65,000 work and home relief bonds. Denom, 81,000 . Due Nov 1 as
follows: $\$ 66000$ from 1939 to 1943 , incl. and $\$ 7,000$ from 1944 to
 Nov. 1 as follows: $\$ 2.500$, $1940 ; \$ 2,000$ from 1941 to 1946 . ncl.
and $\$ 3,000$ in 1947 and 1948 . All of the bonds will be dated Nov, 1,1938 . Bidder to name a single rate of interest, expressed in a multiple of $1 / 1 /$ or 11010 of $1 \%$ Principal and
interest (MT-N) payable at Merchants National Bank. Whitehall. with New York exchange. The bond are general obligations of the town, pay-
New
ander able from unilimited taxes. A certified check for $\$ 2,168$, payable to order
of the town, is required. Town will furnish legal opinion of Dillon. Vandeof the town, is required. Yown whin
water \& Moore of New York City.

## NORTH CAROLINA

CATAWBA COUNTY (P. O. Newton), N. C.-BOND OFFERINGsecretary of the Local Government Commission, at his office in Raleigh. for the purchase of a $\$ 46,000$ issue of $3 \%$ counon semi-ann. county office building and jail honds. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1, as follows: $\$ 3,000$ in 1941 to 1947 , and $\$ 5.000$ in 1948 to 1952 . The bonds will be awarded at the highest price offered not less than par and
accrued interest. Prin. and int. payable in lawful money in N. Y. CCity accrued interest. Prin and int. payable in lawful money in N. Yniimited tax; delivery at place of purchaser's choicc: The aproving opinion of tax,
Red, Hoyt \& Washburn of New York, will be furnished the pu
Enclose a certified check for $\$ 920$, payable to the State Treasurer.
CHARLOTTE, N. C. - BOND OFFERING- it is stated that sealed bids will be received until li a m. (Eastern Standard Time), on Nov. 1, by W. E. Easterling, Secretary of the Local Government Commission, at' his office
in Raleigh, for the purchase of the following not to exceed $6 \%$ semi-ann. in Raleigh, for the purchase of the following not to exceed $6 \%$ semi-ann.
coupon or registered bonds aggregating $\$ 415$, ,000: $\$ 65,000$ water bonds. Due on Nov. 1 as follows: $\$ 3,000,1941$ to 1945,

to 1966.
Nov. 1, 1938. Denom. $\$ 1,000$. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to
one rate for part of the bonds of any issue (having the earliest maturities) for any issue, and each bidder must specify in his bid the amount of the bonds of ebonds at the lowest interest cost to the city, such cost to be deetermined by deducting the total amount or the premium indic from the aggregate amount of interest upon all of the bonds untii their respective mattretives;
Prin. and int. payable in New York City in legal tender. General obligations; Prin. and int. payable in New York Clity in legal tender. General obligations;
unlimited tax. Neili very on or about Nov. 18 in New York City. Bids must uniimited tax. Deivery on or about Nov. Secretary. The approving opinion
be on orm to burninhed by the above
of Massich \& Mitchell of New York, will be furnished. Enclose a certified of Masslich \& Mitchell of Now York, will be furnis
check for $\$ 8,300$, payable to the State Treasurer.
MARION, N. C.-NOTES SOLD-It is reported that $\$ 10,000$ tax anti$4 \%$, plus a premium of 883 . Due in four months.
PITT COUNTY SCHOOL DISTRICTS (P. O. Greenville) N. C. by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleitigh, for the purchase of the
seml-ann. coupon bonds aggregating $\$ 25,000$ :
$\$ 15,000$ Arthur School District bonds. Due $\$ 1,000$ from May 1,1940 to
1954 incl. A $\$ 300$ certified check, payable to the State Treasurer,
must accompany this bid.
10,000 Grimescond school District bonds. Due $\$ 1,000$ from May 1,1940
to 1949 incl. A certified check for $\$ 200$, payable to the state
to 1949 incl. A certified check
Treasurer, must accompany bid.
Denom. $\$ 1,000$. Dated Nov. 1, 1938. Prin. and int. (M-N) payable in legal
tender in New York. The approving opinion of Masslich \& Mitchell of New tender in New York. The approving opinion or Massilich \& Mitchell of New Bidders are requested to name the interestr rate or rates in multilipeso of गt of $1 \%$ Each bid may name one rate for part of the bonds (having the
earlitest maturities. and another rate for the balance, but noi bid may
name more than two rates, and eacc 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, such cost to be
determined by deducting the total amount of the premium bid from the determined by deducting the total amount of the premium bid rom the
aggregate amount of interest upan all of the bonds until their respective aggregate
maturities.

REIDSVILLE, N. C.-BOND OFFERING-Sealed bids will be recelved until 11 a. m. on Oct. 25, by W. W. Easterling, Secretary of the Local
Government Commission, at his office in Raleigh, for the purchase of an issuu of \$130,000 coupon, or registered water bonds. Interest rate is not to
 will be no auction. Denom. \$1.000: coupon bonds reesisterable as to both principal and interest; principal and interest payable in lawful money in
New York city; general obligations; unlimited tax; dulivery at place of
purchasers purchaser's choice.
Bidders are requested to name the interest rate or rates, not exceeding
$6 \%$ per annum in multiples of $1 / 4$ of $1 \%$. Each bid may name one rate for part 6\% per annum in multiples of $1 /$ of $1 \%$. Each bid may name one rate for part
of the bonds (having the earliest maturities) and anothcr rate for the balance, but no bid may name more than two rates, and each bidd or moust specify,
in his bid the amount of bonas of each rate. The bonds will be awarded to in his bid the amount of bonas of ach rate. The bonds will be awarded to the bidder orfering to purchase the bonds aut the lowest interest cost to the
city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all or the bonds until their respertive maturities. . No bid of less than par and accrued midids must be accompanied by a certified check upon an incorporated
bank or trust company, pa yable unconditionally to the order of the State bank or trust company, payable unconditionally to the order or the state
Treasurer for $\$ 2,600$. The right to reject ail bids is reserved. The approving opininon of Reer, Hoyt, Washburn \& Clay, New York City, will be furnished the purchaser.
WILLIAMSTON, N. C.-BOND offering-It is stated by w. E. Easterling seocretary of the Local Government Comm is stated by W. Whe wiil receive sealed bids until 11 a . m. on Oct. 25 , at his office in Raleigh, for the
purchase of two issues of not to exceed $6 \%$ coupon semi-ann. bonds aggrepurchase of two issues of not to exceed $6 \%$ coupon semi-ann. bonds aggre-
gating $\$ 72,000$, divided as follows: $\$ 38,000$ public impt. bonds. Due on Nov. 1 as follows: $\$ 2,000,1940$ to
 Dated Nov. $1,{ }^{1} 1938$. Denom. $\$ 1,000$. PTin. and int. payable in lawful prineipal oniy: delity; genery at place obligations; unlimited tax; registerable as to
 bid may name one rate for part of the bonds of eith issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for eit ther issue, and each bidder must specify in his bid the
amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total a mount or the premium bid from the aggregate amount of interest upon all of the bonds until their
respective maturities. The approving
Opinion of of respective maturities. The approving opini
Palmer \& Dodge of Boston, will be furnished.

## NORTH DAKOTA

ENDERLIN SPECIAL SCHOOL DISTRICT NO. 22 (P. O. Enderlin),


MEDINA, N. Dak.-BOND OFFERING-It is reported that sealed and County Auditor in Jamestown, until 2 p . m . on Oct. 20 , for the purchase of County Auditor in Jamestown, until 2 p. m. . on Oct. 20, for the purchase of
a $\$ 5.80$ issue or not toexceed 6 or semi-ann. generai bonds. Due $\$ 300$ from
1941 to 1950 and $\$ 400$ from 1951 to 1957 .
WAHPETON, N. Dak.-BOND OFFERING-It is stated by H. T. Hintgen, City Auditor, that ne will receive sealed bids until 88 p. m. . on
Nov. 7 , Cor the purchase of a $\$ 55,000$ issue of $4 \%$ semi-ann. sewage disposal,


WISHEK, N. Dak.-BOND OFFERING-It is stated by Fred Thurn,



## OHIO MUNICIPALS

## MITCHELL, HERRICK \& CO. 700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

ALLIANCE, Ohio-PROPOSED BOND ISSUE-The city plans to issue
 int. M-N payabie at City 'Treasurer's office
ANNA, Ohio-BONDS VOTED-At the Sept. 30 election an issue of
$\$ 13,500$ water system bonds carried by a vote of 207 to 58 .

BERLIN RURAL SCHOOL DISTRICT, Ohio-BOND ELECTION-
At tne Nov. 8 election the voters will be asked to approve an issue of $\$ 39,000$ school bonds.
TBARBERTON CITY SCHOOL DISTRICT, Ohio-BOND SALE was sold to the state Teachers' Retirement system the Sept. 22 election stem
BLANCHARD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. struction bonds was authorized by the voters on Sept. 29.
BOTKINS, Ohio-BONDS VOTED-An issue of $\$ 14,000$ water system解
BUTLER TOWNSHIP (P. O. Butler), Ohio-BOND ELECTIONAt the November generalelection the voters issue of $\$ 14,000$ construction bonds. Proposal was rejected at a previous election in June.
RCLEVELAND, Ohio-A syndicate composed of Smith, Barney \& Co. Brown Harriman \& Co. and R. W. Pressprich \& Co...all of New York;
 municipal sinking funds on Oct. 21 an aggregate of $\$ 1,894,000$ various purpose ctiy limited and unlimited tax bends, eearing $4 \%$ and $4 / 1 \%$ inunlimited tax obligations bearing 4\% and $44 \% \%$ coupons and maturing
serially from 1941 to 1952 , incl. The bonds were rooffered to yield from serially from 1941 to 1952 , incl. The bonds were re-opfrered to yield from
$2 \%$ to $3.15 \%$, according to type of issue, interest rate and date of maturity. DENNISON, Ohio-BOND OFFERING-Burnie Bower, Village Clerk, general refunding bonds of 1938. Dated Oct. 1, 1938. Denom. $\$ 1,000$. gener \$1,000 on Oct. from 1941 to 1998 incl. Biddder may name a dirferent
rate of interest provided that fractional rates are expressed in multiples of rate of interest provided that fractional rates are expressed in multiples of
$1 /$ of $1 \%$ Interest A-O. A certified check for $2 \%$ of bonds bid for, payY, of $1 \%$ Interest A-O. A certified check for $2 \%$ of
DOVER, Ohio-PROPOSED BOND ISSUE-The City Council recently. passed an ordinance under which it plans to issue $88,0004 \%$
bonds, to mature $\$ 1,000$ each Oct. 1 from 1941 to 1948 incl.
FREDERICKTOWN, Ohio-BOND OFFERING-Raymond Yost, Village Clerk, will receive sealed bids suntil noon on Oct. 29 for the purchase of $848,0004 \%$ sewer and sewage treatment plant bonds. Dated Oct. 1 .
1938 Denom. $\$ 1.20$. Interest $A$ A. A certified check for $10 \%$ of the bid, payable to order of the village, is required.
CharFiELD HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Oddition bonds authorized by the voters on the $\$ 220,000$ high 8 school George R. Egbert. District Clerk-Treasurer, states that legal advertising earliest. In addition to approving the debt incurrence, the voters also sanctioned the lerying of taxes outside the 10 -mill limitation to meet prin-
cipal and interest reguirements. The bonds wili mature $\$ 4,000$ March cipal and interest requirements. The bonds wili mature $\$ 4,000$ March 1
and $\$ 5.000$ Oct. 1 from 1945 to 1969 incl. Bids may be asked for purchase of the entire issue or the bonds may b 3 sold in blocks of $\$ 50,000$ each as
construction funds are needed. construction funds are needed.
CENEVA, Ohio-BOND OFFERING-Sealed bid $\overline{\text { Gaddressed to W-B. }}$ chase of ' $\$ 37,750$ 4\%rk, will be received until noon on Nov. 7 for the pur-
4irst mortgage sewer revenue bonds. Dated Oct
1 1938 . One bond for $\$ 750$, others $\$ 1,000$ each. Due Oct. 1 as follows: $\$ 3,000$
 ${ }^{3 / 4}$ of $1 \%$ Interest A-0. A certified check for $\$ 377.50$, payable to order of the vilage, is requred.
GREEN SPRINGS, Ohio-BOND OFFERING-E. L. Wood, Village $\$ 10.5005 \%$ water works inprovement bonds. Dated Oct. 1.938 . One
bond for $\$ 500$, others $\$ 1.000$ each. Due Oct. 1 as follows: $\$ 500$ in 19.10 and $\$ 1,000$ from 1941 to 1950 incl. Bidder may name a different rate of interest cipal and intarest (A-O) payable at the Commercial Bank Co... Green Springs. This isssue was authorizzd at the Sepo. 30 election. Proposal must - HARBOR SCHOOL DISTRICT (P. O. Ashtabula), Ohio-BONDS NOT SOLD-C. O. Gudmundson, District Clerk, reports that the issue of p. 2282 . Was not sold, as the project was not approved by the Public Works Administration
HUBBARD SCHOOL DISTRICT, Ohio-BOND SALE-The issue $\circ^{-}$ $\$ 35,000$ school bonds offered Oct. 17- V . 147 , p. 2282-were a warded to equal'to 101.22, a basis or about $3.37 \%$. Dated June 1 . 1938 and due
s700 on April and Oct. 1 from 1939 to 1963 incl. Second high bid of 101.08 or $31 / 2 \mathrm{~s}$ was made by Nelson, Browning \& Co. of Cincinnati,
KINGSTON, Ohio-PROPOSED BOND ISSUE-Village plans to issue $\$ 30.0004 \%$ water and fire protection bonds. Dated Nov. 1. 1938. Due on
Nov. 1 from 1941 to 1969 incl. Principal and interest (M-s) payable at the Nillage Treasurer's office.
LANCASTER, Ohio-BOND OFFERING-Rosannah Barnes, Oity Auditor, will receive sealed bids until noon on Nov. 4 for the purchase of
$\$ 240.000$ not to exceed $31 /$ interest sewage treatment plant, interceptor $\$ 240.000$ not to exceed $31 / 2 \%$ interest sewage treatment plant. interceptor
sewer aad storm sewer bonds. Dated Nov. 1, 1938. Denom. \$1.000. Due as follows: $\$ 4.000$ April 1 , and $\$ 5.000$ Oct. 1 from 1940 to 1949 incl.: $\$ 5.000$ April 1 and oct. 1 from 1950 to 1964 incl. Interest A-O. These bonds are $_{\text {issued }}$ by authority of a special election held on Sept. 23 and for levy of taxes outside the 10-mili limititation to pay the principal a and interest on the issue. A certified check for

 certified check for $\$ 700$, payable to onder of the city, is required. Bidder may name an interest rate other than
MEAD TOWNSHIP SCHOOL DISTRICT (P. O. Shadyside), OhioBONDS DEFEATED-At the Sept. ${ }^{\text {on }}$ election the ors ref used to auth orize an issue of $\$ 40,000$ construction bonds.
MIDDLETOWN, Ohio-BOND ELECTION-The $\$ 1,400,000$ electric light and power plant construction bonds previousiy mentioned in these
columns- $V 147$ columns
at the November
general election.
MOUNT CARMELGLEN ESTE RURAL SCHOOL DISTRICT, CLERMONT AND HAMILTON COUNTIES, Ohio-BOND SALEschool improverent bonds as $31 / 4 \mathrm{~s}$ at par plus a premium of $\$ 285$. equal to 100.60, a basis of about $3.19 \sigma_{0}$. Dated Oct. 1 . 1938 and due Dec. 1 as
follows: $\$ 2,000$ from 1940 to 1954, incl. and $\$ 2.500$ from 1955 to 1961 , incl. NEWARK SCHOOL DISTRICT, Ohio-BOND ELECTION RESULT
 struction bonds and defeated the proposed $\$ 15,000$ stadium loan.
NORWALK CITY SCHOOL DISTRICT, Ohio-BOND SALE POSTexceed $5 \%$ interest school building bonds will be received until noon on
 offering was made in V. 147, p. 2431 .
ORWELLE Ohio-BONDS DEFEATED-The proposed issue of $\overrightarrow{\$ 30,000}$ Water system bonds failed to
at the election on sept. 30 .
PLEASANTVILLE SCHOOL DISTRICT, Ohio-BONDS SOLDAn issue of $\$ 25,000$ high school building bonds was authorized by the voters ROSEVILLE, Ohio-BOND OFFERING-Sealed bids addressed to G. R. Sowers, Village Clerk, will be received until noon on Nov. 4 for the purchase of 8,500 street improvement bonds.
$\$ 350$. Due $\$ 350$ on Oct. I from 1940 to 1949 incl. Principal ana interest
payable in Roseville. A certified check for ${ }^{7} \$ 100$ is required. Issue was STRONGSVILLE SCHOOL DISTRICT, Ohio-BOND ELECTIONAt the Nov. 8 general election the voters will be asked to authorize an issue of $\$ 18,000$ construction bonds to mature in 18 years
SYLVANIA, Ohio-BONDS VOTED-An issue of $\$ 16,000$ water soften-
ing plant bonds was approved at the election on Sept. 27. ing plant bonds was approved at the eltion on Bep. 27.
SYLVANIA SCHOOL DISTRICT, Ohio-BONDS VOTED-At the
election on Sept. 27 voters approved an issue of $\$ 137.500$ building bonds by a election on Sept. 27 v.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio-BOND OFFERING CA NCELED-W. A. Horky, Village Clerk, informs us that the call for bids until Oct. 22 on $\$ 138,800$ refunding be
VERMILION SCHOOL DISTRICT, Ohio NE W ELECTION NECES-SARY-On Nov. 8 the voters will again consider a proposed issue of $\$ 65,000$ school construction bonds. Although it was approved at an earier vote
taken Sept. 27 , this election was held invalid by the Common Pleas Court taken Sept. 27 , this election was held invalid by the Common Preas couth legal requirements, according to report.

## R. J. EDWARDS, Inc.

## Municipal Bonds Since 1892

Oklahoma City, Oklahoma
AT\&T Ok Cy 19
Long Distance 787

## OKLAHOMA

CHICKASHA, O،xla.-BOND OFFERING-Sealed bids will be received until 2 p. m. on Oct. 24, by G. R. Graddock, City Clerk, for the purchase
 Bidders are to name the rate of interest and agree to pay par and accrued $2 \%$ of the bid is required.
CLEVELAND COUNTY (P. O. Norman) Okla-BOND SALE-The $\$ 115,000$ issue of court house and jail bonds offered for sale on Oct. $18-$ V. 141 to 1948.

COYLE SCHOOL DISTRICT (P. O. Coyle) Okla.-BOND OFFER-ING-lt is reported that sealed bids will be received until 2 p . m . on Oct. 25 , by J.J. Longan, District Clerk, for the purchase of a $\$ 9,500$ issue of building
bonds. Bidders are to name the rate of interest. Due as follows: $\$ 1,500$ in bonds. Bidders are to name the rate of interest. Due as follows: $\$ 1,500$ in
1943 to 1947 , and $\$ 2,000$ in 1948. A certified check for $2 \%$ of the bid is required.
CUSHING, Okla.-BOND OFFERING-It is stated by Loren Crook. City Clerk, that he will receive sealed bids until $7: 30 \mathrm{p}$. m. on Oct. 24, for the purc
$\$ 52,250$ :
$\$ 44,000$ public library bonds. Due $\$ 3,500$ from 1941 to 1952 , and $\$ 2,000$ in 1953 . (These bonds were originally scheduled for sale on Oct. 17
but an error in the offering notice p. 2431.)
sary.) (Offering notice in V. 147, ponen
electric system bonds. Due $\$ 600$ from 1941 to $1952 \cdot$ and $\$ 1,050$ 8,250 electric
A certified check for 2\% of the bia is required.
ERICK, Okla.-BOND SALE-The $\$ 60,000$ issue of electric light bonds offered for sale on Oct. 18 -V. 147, p. 2431 -was purchased jointly by R.J. Edwards, Inc., Piersol \& Co., Taylor, Stuart \& Co., and C. Edgar Honnold, all of Oklahoma City, as 6s at
FAIRVIEW, Okla.-BOND SALE POSTPONED-It is stated by J. C. Ficholson, City Clerk, that the sale of the $\$ 40,000$ convention hall bonds. Nhich was scheduled for Oct $17-\mathrm{V}$. 147 , p .2431 . Was delayed until
wov. 1. Due $\$ 20.000$ on Oct. 1. 1942 and 1943 ; callable on any interest payment date.
FHOLLIS, Okla.-BOND SALE-The $\$ 8,000$ issue of city hall bonds orfered for saleon on Oct. 18 - $V .147$, $\mathbf{p .} 2431$-was award
Bank \& Trust Co. of Hollis, according to Mayor Hicks.
NOWATA, Okla.-BOND OFFERING-It is reported that sealed bids will be received until 10 a . Ms. on Oct. 25, by Lee Horn, City
$\$ 13,200$ water works extension bonds. Due $\$ 1,000,1941$ to 1952 , and 31,400 sewerage disposal plant and sewer extension bonds. Due $\$ 2,000$ from 1941 to 1955 , and $\$ 1,400$ in 1956 Bidders are to name the rate of interest, at which they will pay par and
accrued interest. A certified check for $2 \%$ of the bid is required.
OKLAHOMA, State of-NOTE OFFERING-It is reported by C. B. Sebring, Assistant. State Treasurer, that subscriptions will be received until $4: 30 \mathrm{p} . \mathrm{m}$. on Oct. 28 , for an issue of $\$ 2,0$
series A, 1938-39. Due on May 1,1939 .
PPRYOR CREEK, Okla.-BOND OFFERING-Sealed bids will be
received until $2 \mathrm{p} . \mathrm{m}$. on Oct. 24, by W.P. Shetley, City Clerk, for the received until 2 p. m. on Oct. 24, by W. P. Shetley, City purchase of the following bonds aggregating $\$ 25,253:$
$\$ 6,735$ water works extension bonds. Due $\$ 500$ from 1941 to 1952 , and 13,152 storm sewer bonds. Due $\$ 500$ from 1943 to 1948 , and $\$ 152$ in 1949.
 10,516 sewage
in 1953.
Bidders are to name the rate of interest and agree to pay par and accrued
SUPPLY, Okla.-BONDS NOT SOLD-The $\$ 12,500$ issue of water as no bids were received, according to the Town Clerk. Due from 1941 to
1957 incl.

## OREGON

CLACKAMAS COUNTY UNION HIGH SCHOOL DISTRICT were received untill 8 p. m. on Ore.- W1.by C. C. Mctaughlin, District Clerk for the purchase of a $\$ 22,000$ issue of not to exceed $31 / 1 / \%$ semi-ann. Warrants. Dated Oct. 15, 1938. Due on or before April 15. 1941 .
DESCHUTES COUNTY SCHOOL DISTRICT NO. 6 (P. O. Bend) Ore.-BOND
Oct. 25 , by Lou Baker, District Clerk, for the purchase of a $\$ 14,000$ issue
 Nov. 1, as follows: $\$ 2,500$ in 1940 to $1942, \$ 3,000$ in 1943 , and $\$ 0,500$ in
1944. The purchaser will be furnished with the opinion of Upton $\&$ De 1944. The purchaser will be furnisbed with the opinion of Upton \& De
Armond, of Bend, that the bonds are binding and general ooligations of the
district. Enclose a certified check for $2 \%$ of the face value of the bonds. Armond, of Bend, that the bonds are binding and general ouligations of t.
district. Enclose a certified check for $2 \%$ of the face value of the bonds.
FOREST GROVE, Ore--BOND SALE-The $\$ 48,000$ issue of refunding b Co. of Portland, at par, on the bonds as follows: $\$ 12,530$ as 3s, maturing $\$$ Co. of Portland, at par, on the bonds as foilows: $\$ 12,530$ as 38 , maturing
$\$ 2,500$ from May 1,1939 to $1943 ;$ the remaining $\$ 35,500$ as $23 / 4$ s. maturing
on May 1 as follows: $\$ 2,500,1944$ and 1945; $\$ 3,000,1946$ to $1951 ; \$ 3,500$, on May 1 as follows: $\$ 2,500,1945$.
GILLIAM COUNTY HIGH SCHOOL DISTRICT (P. O. Condon) Ore.-BONDS OFFFERED-Sealed bids were rectived until 2 p. m. on Oct. 19 , by Florah Schroder, District Clerk, for the purchase of a $\$ 16,500$
issue of $2 \%$ coupon semi-ann. school bonds. Dated Nov. $1,19,8$. Due on issue of $2 \%$ coupon semi-ann. school bonds. Dated Nov. 1,198 .
Nov. 1 as follows: $\$ 1,500,1939$ to 1945 , and $\$ 2,000,1946$ to 1948 .

HEPPNER, Ore--BOND OFFERING-Sealed bids will be received
until $7: 30 \mathrm{p} . \mathrm{m}$. on Oct. 22, by E. R. Huston, City Recorder, for the purchase of a 50 . 1 . on of a $\$ 5,000$ issue of not to exceed $6 \%$ semi-ann, refunding wat.
Dated Oct. 15,1938 . Due $\$ 1,000$ from Oct. 15,1943 to 1947 incl.
KLAMATH COUNTY SCHOOL DISTRICT (P. O. Klamath Falls) report given in our issue of Oct. $15-\mathrm{V} .147, \mathbf{p}$. 2431 -that she will receive sealed $4 \%$ semi-ann. construction and equipment bonds. Dated Nov. 1 . exceed Due $\$ 25,000$ from Nov. 1,1943 to 1948 incl. Bids may be made for
all or part of the bonds. A certified check for $5 \%$ must accompany the bid. MALHEUR COUNTY SCHOOL DISTRICT NO. 39 (P. O. Nyssa) Ore.- $\begin{gathered}\text { offered for sale on Oct. } 15-\mathrm{V} .147, \text { p. } 2431 \text {-was purchased by the First }\end{gathered}$ National Bank of Portland, as $31 / \mathrm{s}$. at a price of 100.01 , a basis of about
$3.248 \%$. Due $\$ 500$ from Oct. 15,1943 to 1953 incl. M. MEDFORD, Ore--BOND OFFERING-Sealed bids will be received until $7: 30 \mathrm{p} . \mathrm{m}$. on Oct. 28 by M . L. Alford, Oity Recorder, for the purchase of a $\$ 73,500$ issue of street bonds. Interest rate is not to exceed 4\%, payable
A-0. Dated Oct. 15,1938 . Denom. $\$ 1,000$ one for $\$ 500$. Due Oct. 15 , as follows: $\$ 13,500$ in 1939 , $\$ 14,000$ in $1940, \$ 15,000$ in 1941 and 1942 and
$\$ 16,000$ in 1943. Prin. and int. payable at City Treasurer's office approving opinion of Teal, Winfree, McCulloch, Shuler $\&$ K Kelley of Port-
land will be furnished. Enclose a certified check' for $\$ 1,470$, payable to the land.
8 MERRILL, Ore--BOND OFFERING-Sealed bids will be received until $8 \mathrm{p}, \mathrm{m}$ on Oct 25 by Uel Dillard, City Recorder, for the purchase of a Denom. $\$ 500$. Dated Sept. 15, 1938 . Due $\$ 1,000$ from Sept. 15 , 1939 to The bonds are payable as to both prin. and int. primarily from and secured by a first lien on and pledge of the net revenues to be derived trom the operarevenues atter deduction only of the reasonable costs of operation and maintenance of the system, and, if such net revenues are insulficient, payable secondarily from ad valorem taxes upon the taxable property within the
city sulficient to pay the prin. and int. on the bonds as the same shall fall city sulficient to pay the prin. and int. on the bonds as the same shall fall
due. These bonds were authorized at the election heid on Sept. 13. Enclose a certitied check for $\$ 1,000$.
OAKLAND, Ore-WARRANT OFFERING-It is reported that sealed for the purchase of a $\$ 3,500$ issue of $5 \%$ semi-annual warrants. Denom.
WASCO COUNTY SCHOOL DISTRICT NO. $12{ }^{( }(\mathbf{P}$-O. The Dalles),
Ore.-BOND OFFERING-It is stated by Prudence Patterson, District Ore.-BOND OFFERING-It is stated by Prudence Patterson, District
Clerk, that she will recelve sealed bids until 8 p . m. on Oct. 31, for the purchase of a she will recelve sealed bids until 80,000 issue of gymnasium bonds. Interect rate is not to ex-
che
In ceed $6 \%$, payable, M-N. Dated Nov. 1,111938 . Denom. $\$ 500$. Due
$\$ 10,000$ Nov. 1,193 to 1948 . Nid will be accepted for less than par and accrued interest. Prin. and int. payable at the County Treasurer's once or at the fiscal agency of the State in New York City. The approvwill be furnished the purchaser. Enclose a certified check for $5 \%$. YAMHILL COUNTY UNION HIGH SCHOOL DISTRICT NO. ${ }^{6}$ bonds offered for sale on Oct. 13-V. 147. p. 2282-was a warded jointly to the Bancamerica-Blair Corp. and Jaxtheimer \& Co. of Portland, at a
price of 100.125, a net interest cost of about $2.32 \%$, on the bonds divided price of 100.125, an net interest cost of about $2.32 \%$, on the 1940 to $1943 ; \$ 36,000$ as 2 s, maturing $\$ 6,000$ from Oct. 1, 1944 to 1949 , and $\$ 36,000$ as $21 / 2 \mathrm{~s}$,

Farrell School District, Mercer Co., Pa. $\$ 10,00051 / 2 \%$ March 1, 1946 @ $3.00 \%$
$\$ 5,000 \quad 51 / \%$ March 1, 1948 (i) $3.10 \%$

## JOHNSON \& McLEAN

## PITTSBURGH

Telephone-Atlantic 8333 A.T. T. Teletype-PITB 289

## PENNSYLVANIA

BERKS COUNTY (P. O. Reading), Pa.- REPAYS $\$ 1,000,000$ LOANThe county recently repaid a loan of $\$ 1,000,000$ which had been obtained from the berks count in the fact that temporary borrowing this year was restricted to $\$ 1,000,000$, in contrast with $\$ 1,200,000$ in 1937 .
BRADFORD, Pa.-TO ISSUE BONDS-It is reported that the mu-
nicipality intends to enter the market soon with an ortering of $\$ 100,000$ nicipaility intends to enter the mark
swimming pool construction bonds.
BRADFORD COUNTY INSTITUTION DISTRICT (P. O. Towanda), , Prince, Chief Clerk, will receive sealed
 from 1942 to 1947 incl. Interest $M-N$. Bidders to name a single rate of interest. A certiried check for $2 \%$, payable to order of District Treasurer
is required.
Issuance of bonds is rownend, Eliliott $\&$ Munson of Philadelphia. (The district sold an issue of $\$ 60,00 \mathrm{bonds}$ on
Sinking Fund as 0.50 , at par. V .147, p. 2282. .)
CHARLEROI, Pa.-BOND SALE-The issue of $\$ 130,000$ coupon bonds offered Oct. 18-V. 147 , D. 2127 -was a warded to Halsey, stuart \& $\&$ Co., Inc. of New. York as $2,10,0$ at
Nov. 1,1938 and due $\$ 10,000$ on Nov. 1 a brom 1943 to 1955 incl. Dated CHARLEROI SCHOOL DISTRICT, Pa.-BOND SALE-Singer, Deane \& Scribner of Pittsburgh and E. F. .Rolins \& sons, Inc; Philadelphia jointly purchased an issue of $\$ 95,000$ school bonds as 3 s; at 102.12 .
CLARION, Pa, BOND OFFERING-W. B; Edwards, Borough Secretary, will recelve seared bids until 8 p. m. on Oct. 27 for the purchase of $\$ 500$. Prin, and int. (A-O) payable at the First National Bank, Clarion. A certified check for $\$ 100$, payable to the order of the borough, is required Bonds will be sol
Internal Affairs.
COATESVILLE SCHOOL DISTRICT, Pa.-BOND OFFERINGCOATESVILLE SCHOCL DISTR
W. J. Bassett, District Secretary, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. on
Nov. 15 for the purchase of $\$ 300,00011 / 2,13 / 4,2,21 / 4,21 / 2,23 / 4,3,31 / 4$ or N1/2\% coupon, registerable as to principal only, school bonds. Dated
Nov. 1, 1938. Denom. $\$ 1,000$. Due $\$ 12,000$ on Nov. 1 from 1939 to Nov. 1, 1938 . Denom. $\$ 1,000$. Due $\$ 12,000$ on Nov. 1 idder to name a single rate of interest, payable $\mathrm{M}-\mathrm{N}$. A cer-
1963, incl.
tified check for $2 \%$ of the bonds bid for, payable to order of the District Trieasurer, is required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott \& Munson of Philadelphia.
(The above issue was originally offered Oct. 18 and the sale postponedV. 147, p. 2127.)

RONEGAL TOWNSHIP SCHOOL DISTRICT (P. O. Claysville, R. D. 3), Pa.-BOND OFFERING-R. J. Ely, District Socretary, will receive sealed bids untilest coupon school bonds. Dated Nov. 1,1938 .
 name a single rate of interest in a multiple of $1 / 4$ of 1 and payable M-N. A certified check for $\$ 500$, payable to order of District Treasurer, is required.
Bonds will be sold subject to approval of proceedings by the Pennsylvania Bonds will be sold subject to ap
Department of Internal Affairs.
DOYLESTOWN, Pa--BOND OFFERING-Louis Moerman Jr., Borough secretary, will receive seare
purchase of $\$ 44,00011,13,2,21,21 / 2,234,3,31 / 4$ or $31 / 2 \%$ coupon,
registerable as to principal only; sewage disposai plant bonds. Dated

Financial Chronicle
Oct. 22, 1938

Oct. 1 , 1938. Denom, \$1,000. Due Oct. 1 as follows: $\$ 1.000$ Prom 1939 rate of interest, payable $A-O$. A certified check for $2 \%$, payable to order of the Boroush Treasurer, is required. Issuance of the bonds is subject to
approving legal opinlon of Townsend, Elliott \& Munson of Philadelphia.

DU BOIS, Pa--BOND ELECTION-At the Nov. 8 general election the voters will consider two proposais providing for issuance of $\$ 40,000$
improvement and $\$ 10.000$ athietic park bonds. measures has been found necessary, despite their having been sanctioned at the May 17 primary election.
HARRISBURG, Pa.-BOND ELECTION-At the Nov. 8 Fgenera election the voters
HARRISONTOWNSHIP (P.O. Natoma), Pa.-REVISED ELECTION REPORT-An issue of 82.500 street improvement bonds, not 825.000
will be submitted to the voters at the Nov. 8 election-V. $147, \mathrm{p} .2432$.
LEMOYNE, Pa.-TO ISSUE BONDS-The Borough Council has au-

LOWER BURRELL TOWNSHIP SCHOOL DISTRICT' $(\mathbf{P}$. O. New Kensington), Pa.- BOND SALE-The $\$ 28,000$ school bonds offered
Oct. $14-\mathrm{V} .147, \mathrm{p} .2432-$ were awarded to Glover \& MacGregor Inc. and . K. Cunningham \& Col, both of Pittsburgh, jointly, as $31 / 4 \mathrm{~s}$, at par plus
 2000 from 1955 to 1961 , inclusive
MEADVILLE, Pa.-BOND OFFERING-G, Stanley Maxwell, City Clerk, will recelve seated bids until $8 \mathrm{p} . \mathrm{m}$. on Oct. 25 for the purchase of
550,000
$21 / 2 \%$ coupon, registerabie as to principat only, sewage treatment Plant bonds. Dated July 1, 1938 . Denom. $\$ 1,000$. Duee $\$ 5,000$ on 954, 1956 and 1958. Interest JJJ. The bonds will be sold subject to
pproval or the Pennsylvania Department of Internal Affairs.
No legal opinion will be furnished by the city, but bids may be conditioned upon
poroval of 1 issue by purchaser's attorney. A certified check tor $\$ 500$, approval of fssue by purchaser's attorney. A. certified che
Actual value reat estate
 Electoral-
877.00000
$180,5 \cup 0.00$

Cash and bonds in
in sinking Punds
-

## Water departme

49,702.71
Floating debt
Information mated) 19,500
Information as to tax collections as of Oct. 1,1938:
 MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Chester), Pa- BOLDTOWN TOWNSHIP SCHOOL DSTRICT (P. O. Chester),
ered by the voters on Nov An issue of $\$ 12,500$ school bonds wiil be considNESCOPECK, Pa.-BOND SALE-The Berwick National Bank of NORTH BELLE VERNON (P. O. Belle Vernon), Pa--BOND OFuntil 7:30 p. m. on Nov. 4 for the purchase of ' 338,000 couppon bonds. Dated Nov. 1, i938. Denom. $\$ 1,000$. Due $\$ 2,000$ on Nov. 1 from 1940 to 1958, incl.; callable Nov. 1 , 1943 or on any subsequent interest date. Bonds will be issued subject to approval op the Pennsylvania Department of
 $\$ 1,000$ is required.
WIL CITY SCHOOL DISTRICT, Pa.-BOND OFFERTNG-Sealed bids $\$ 125,000$ senior high school building construction bonds.
PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Plains), Pa--
BOND OFFERING-Julius Lisinski. District Secretary will receive saled
 $\$ 2,000$ on Oct. 15 from. 1939 to 1952 inci. Principal and interest (A-O) payable at Plymouth National Bank, Plymouth. A certified check for $2 \%$,
payable to order of the district is required. Issue was appoved by the
Pennsylvania Department of internal Affairs on Sept. 23.
poTTSTOWN SCHOOL DISTRICT, Pa--BOND OFFERING-Sealed bids addressed to Ralph P. Holloway, District Secretary, will be received
until 7 D. m. on Nov. 4or the purchase of $\$ 1818.0002,2 / 43 / 2,234,31,334$
or $31 / 2 \%$ counon schol bonds
 1961 to i963, incl. Bidder to name a a single rate of interest, payable to approvieg legal opinion of Townsend, Elliott \& Munson of Philadelphia. to approving legal opinion of
A certified chek for $2 \%$ of $t$
trict Treasurer, is required.
SCRANTON, Pa.-BOND OFFERING-Sealed bids will be received
by Mayor Fred'J. Huester until 11 a . m. (to be Nov. 1 for the purchase of $\$ 400,00021 / 3 / 234,3,34,31 / 2 \mathrm{or} 33 / \mathrm{z}$ coupon or Nov 1, 1938. Denom. \$1,000. Due Nov, 1 as follows: $\$ 14,000$ from 1939
 rate of interest, payable M-N. The bonds cannot be sold for less than par
and accrued interest and will be guaranteed as to genuineness and certified and accrued interest and will be guaranteed as to genuineness and certififed proposal whether coupon or registered form bonds are desired. A certified check for $3 \%$, payable to order of City Treasurer, is required. Legality of
bonds will be determined by Townsend, Elliott \& Munson of Philadelphia. SHARON HILL SCHOOL DISTRICT, Pa.-BOND OFFERINGreceived until $8 \mathrm{p} . \mathrm{m}$. on Nov. 10 for the purchase of $\$ 25.0002$. 2,4 will be 23, 3, or 814 \% coupon, registerable as to principal onil, i improvement
bonds. Dated Nov. 15.1938 . Denom. 81,000 . Due $\$ 1,000$ on Nov. 1 from 1939 to 1963 incl. Bidder to name a single rate of in terest, payabie $M-\mathrm{N}$. The bonds will be sold , payject to order of District Treasurer, is required.
Ellliott \& $\&$ Munoving legal opinion of Townsend, Elliott \&
SOUTH FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Amity, R. $\$ 4,00031 / \%$ funding bonds. Denom. $\$ 500$. Due Nov. 1 as follows: $\$ 1,500$ in 1939 and 1940 and $\$ 1,000$ in 1941 . Interest M-N.
STONEBORO, Pa.-BOND SALE-The S 18,000 municipal buildinim

 Other bids:
Bidder


Premium
$\$ 32.22$
49.50
47.86
TRUMBAUERSVILLE, Pa.-BOND SALE-The $\$ 20,000$ water and fire alarm system bonds offered Oct. 17-V. 147, p. 2283 - were awarded
to the Quakertown Trust Co. of Quakertown as 2 .s, at 10.85, a basis



National Bank of Quakertown, ioo. 75 for $21 / 2 \mathrm{~s}$.

WARREN SCHOOL DISTRICT, Pa-BOND OFFERING-H. M.
 \$2.00 on Nov. 15 from 1939 to 1956 incl. Interest M1-N. A certified check for $\$ 300$, payable to order of the district. is required. Bonds are offere Internal Affairs.
WEATHERLY, Pa-BONDSALE-An issue of $\$ 20,00031 / 2 \%$ electric light bonds was
WHITE TOWNSHIP (P. O. R. D. No. 1), Beaver Falls), Pa.-BOND 1964) was awarded to singer, Deane \& scribner of Pittsburgh as 38 s , p at par plus 816 premium, equal' to 100.078 , a basis of about $3.74 \%$. Dated
Oct. 1,1938 and due Oct. 1 as follows: $\$ 1,500$ in 1943 and $\$ 1,000$ from 1944 Oct. 1,1938 and

## PUERTO RICO

ARECIBO, Puerto Rico-BOND OFFERING-It is stated by F. A. Ramirez, Acting Treasurer of Puerto Rico, that sealed bids will be received
until 4 p. m. on Nov. 10 at the Treasurer's office, Intendencia Building, San Juan, for Series 1938 bonds. Interest rate is not to exced $41 / \%$, payable emi-
annually. Dated July 1, 1938. Denom. \$1,000. Prin. and int. payable at the office of the Treasurer of Puerto Reco. San Juan, or at any banking
institution or trust company in Washington,. D. C., New York City or Puerto Rico, at the opion of the purchaser. The. Avtorney General of
Puerto Rico has approved the legality of the issue. Enclose a certified check for $2 \%$ of the par value of the bonds bid for, payable to the Treas

## RHODE ISLAND

RHODE ISLAND (State of)-MAY VOTE ON STORM LOAN-Governor Robert E. Quinn is considering the possibility of asking the voters to
authorize the Legislature to borrow up to $\$ 2,000,000$ to aid in the rehabiliauthorize the Legisiature to borrow up to \$2,00,000 to ad in the rehabi-
tation of cities and towns and manl business men affected by last month's hurricane and tidal wave. If the Governor decides to request this amount, the question will be placed on the ballot at the November elections.

## SOUTH CAROLINA

Charleston COUNTY (P. O. Charleston), S. C.-BONDS OFFERED FOR INVESTMENT-Halsey, Stuart \& Co. S. Inc.. The Peoples National Bank of Rock Hill, S. C.; Hamilton \& Co. of Chester, S. C. A. and
 improvement bonds, sold on oct. $12-\mathrm{V}$. 147 , P. 243 -due 830,000 an-
nually Oct. $15,1933-1952$ incl. The bond wil constitute. in the opinion of counsel. general obligations
is the county seat, and will be payble from unlimited ad valorem taxes.
 bonded debt as $\$ 1,118,44$. including $\$ 475,000$ highway reimbursement
bonds and $\$ 390,000$ general improvement bonds currently being serviced bonds and 3390,000 general improvement bonds currently being serviced
as to principal and interest from funds received from the state under the reimbursement agreement. Prin. and int. payable at the Chemical Bank \& Trust Co., New York. Legality to be apposed bonds issued by authority granted under Act No. 1059 of the 1938 Acts of the General Assembly of South Carolina, are valid and legally binding obligations of the county and the foul faith, credit and unlimited taxing EAU CLAIRE, S. C.-BONDS SOLD-It is stated by T. T. Carroil. by the Robinson-Humphrey Co. of Atlanta, as $41 / 2$ s. Dated Oct. 1, 1938. Due as follows: $\$ 3,000,1943$ to 1952 , and $\$ 5,000,1953$ to 1968 .
YORK COUNTY (P. O. York), S. C. - BOND SALE DETAILS-In connection with the sale of the $\$ 175.000$ hospital bonds to the RobinsonHumphrey Co. of Atlanta as $31 / 4$, at a price of 100.629 a basis of about
$3.19 \%$ as noted here on Oct. 8 - V . 147 , p. 2283-it is stated that Frost.


## SOUTH DAKOTA

HARVEY SCHOOL DISTRICT NO. 38 (P. O. Harvey), S. Dak.FOND OFFERING-Sealed bids will be received until 8 p.m. mo Oct. 31 , by exceed 4\%, semi-ann. school bonds. Denom. \$1,00. Due from 1940 to Minneapolis. Authority for issuance is Chapter 196. Laws of S. Dak.,
$19270 W A R D$, D. Dak.-BOND SALE-The $\$ 18,000$ issue of coupon semiannual street improvement bonds offered for sale on sept. $12-V$. 147 ,
p. $1533-$ Was purchased by the Miner County Bank of 1 Howard as 5 s at par, according to the City Treasurer. Dated July 1, 1937. Due $\$ 1,000$
from 1940 to 1957, incl. No other bid was received.

## TENNESSEE

CHATTANOOGA, Tenn.-BOND SALE-The $\$ 145,000$ issue of public works, Issue No. 3, bonds offered for sale on Oct. 18-V. 147, p. $2283-$
was awarded to Mackey, Dunn \& Co, of New Yor as 33is. paying are pre mium of $81,483.35$, equal to 101.023 , a basis of about $3.64 \%$. Dated
Oct. 1,1938 . Duefrom Oct. 1,1941 to 1965 . CLARKSVILLE, Tenn. - BOND OFFERING- $1 t$ is stated by J. H. Marable, Commissioner of Finance and Revenue, that he will offer for sale
at public auction on Oct. 31 at 2 p. m ., añ issue of $\$ 112.000$ electric plant general obligation bonds. 31 interest rate is not to exceed $31 / 2 \%$, payable
 \$10.000 in 1949 to 1952 . The bonds are part of an issue of $\$ 250,000$ authorPublic Acts of 1935 and other Acts of the General Assembly of the State additionally secured by pledge of such revenues from the electric distrinution system to be constructed, purchased or otherwise acquired by the City having been previously sold) will be used in part to pay for the electric' distribution system owned a nd operated by the Kentucky-Tennessee Light \& system to the city, and the latter having contracted to purchase it. Hence, out competition. Prin. and int. payable at the Chemical Bank \& Trust Co., New York City, or at the office of the Commissioner of Finance and Revenue. Purchaser to pay accrued interest and furnish bonds. The bonds wiil not be sold at less than par. The sale will be subject to approval
of Thompson, Wood \& Hoffman of New York, as to the legality and form of Thomp
of bonds.
GALLATIN, Tenn.-BOND offering-It is stated by H. H. Anderson. . City Recorder, that he will receive sealed bids until 11 a. m . on
Nov. . for the purchase of an issue of $\$ 150,000$ electric bonds. Interest
 are to name the rate of interest in a multiple of $1 /$ 'of $1 \%$. The bonds will be awarded to the highest responsible bidder offering tie lowest rate at
par and accrued interest from payable at the City Treasurer's office. A certified check for $2 \%$ must accompany the bid.
HAMILTON COUNTY (P. O. Chattanooga), Tenn.-BOND OFFERsealed bids stated by will Cummings, County Judge, that he will receive purchase of the following issue of not to exceed $5 \%$ semi-ann, coupon bonds $\$ 50,000$ public works (school), 3d series bonds. Due on July 1 as follows:
$\$ 1,000,1941$ to 1966 , and $\$ 2,000,1967$ to 1978 .

75,000 highway 1938 series bonds. Due on July 1 as follows: $\$ 1,000$, 82,000 public Works library' bonds. 1943 to 1978 on july 1 as follows: $\$ 2,000$ 25,000 public works (detention home) bonds. Due $\$ 1,000$ from July 1 , Fo Dated July 1, 1938. Dncl. Denom. $\$ 1,000$ Rate of interest to be in a maltiple
 same rate of interest, This is io bo be construed as prochibiting shaplit rate ten
any single issue. The same rate of interest is not required for all issues any single issue. The same rate of interest is not required for all issues.
 of an issue, but bidders may bid for anyone issue or all of the issues. Comphithe respective bids and deducting therefrom the premiums bid to dotermine the net interest cost to the county. Prin. and int. payable at the
National City Bank, New York. The bonds will be delivered in the City National City Bank, New York. The bonds will be delivered in the City
of New York or equivalent at the option of the bidder if bidder so states in bid, naming point of delivery. No arrangement can be made for deposit bid naming point of delivery. No arrangement can be made for deposit
of fund. conmision, brokerage fees nor private saile. The bond are
general liability serial bonds, the full faith and credit of the county being general liability serial' bonds, the full faith and credit of the county being become due. The unqualified approving opinion of Caldwell \& Raymond or New york, weill be furnished by the county without cont to the pur-
of thaser. No proposal blanks will be furnished. Enclose a certified check chaser. No proposal blanks will be furnished. En
for $1 \%$ of the amount bid for, payable to the county.
KINGSPORT, Tenn--BOND SALE-The $\$ 47,950$ issue of improveten Fidelity Bankers Trust Co..; the First National Bank and the Park National Bank, all of Memphis, jointly, as 3s, paying a premium of 857.54 ,
equal to 100.12 , a basis of about $2.98 \%$. Dated Oct. 15, 1938. Due from 1950
The other bids for the bonds were officially reported as follows:

Equitable Securities Corp., Nashyille
Seasongood \& Mayer, Cincinnati; Nashvilie Secutiries

## nt. Rnle 345 $34 \%$ $31 / \%$ $31 \%$ 3

 Premium$\$ 95.00$
52.76
31.60 Cumberland secuties Corp, N Noxville Cumberland securities Corp, Knox
 SHELBYYILLE, Tenn.- BOND OFFERING--Sealed bids will be rechase of the following $5 \%$ semi-- annual bonds aggregating $\$ 21,000$ : sept. 1 ,
$\$ 14,000$ schoot bonds. Dated Sept. 1,1938 . Due $\$ 1,000$ from

7,000 refunding bonds. Dated Oct. 1, 1938. Due on Oct. 1, 1954
SULLIVAN COUNTY (P. O. BIountville), Tenn.-BOND SALE$\mathrm{V} \cdot \mathrm{f} 147, \mathrm{p}, 2128$ - was awarded to a group composed of the Fidelity-Bankers Trust Co., Booker \& Davidson, both of Knoxville; the First National Banik of Memphis and the Wells-Dickey Co. of Minneapolis, according to T. T.
Bandy, County Judge. Dated Aug. 1, 1938. Due on Aug. 1, 1958 . TENNESSEE, State of -REPORT MADE ON BONDREDLMPTTONS bonds in advance of maturity, and other redemptions within the next few weeks are anticipated. The state had advertised readiness to purchase $\$ 2,700,000$ of its Browning and Treasurer Keaton in a recent statement said that funds to tim
TIPTON COUNTY (P. O. Covington), Tenn.-BOND SALE-The $\$ 50,000$ issue of coupon penal farm bonds offered for sale on Aug. $19-\mathrm{V}$. Cumberland Securities Corp. of Nashville, as 3 s, a according to report. Dated July 1, 1938. Due from July 1, 1940 to 1958 .

## TEXAS

BRAZORIA COUNTY (P. O. Angleton), Texas-BOND SALE-The $\$ 140,000$ issue of road bonds offered for sale on Oct. $10-\mathrm{V} .147, \mathrm{p} .2283$ was awarded to a syndicate headed by A ves \& Wymer of Houston, and
 equal to 100.048 , a net interest cost of about $2.37 \%$ on the bonds divided
as follows: $\$ 93,000$ maturing April $10, \$ 10,000$ in $1940,10,000$ in 1941 and 1942, \$14,000 in 1943 to 194 , and $15,0,00$ in 1948 and $1949 \$ 47,000$ Dated Oct. 10,1938 . The bond were authorized at an election held on Sept. 28. 1938, and are payable from an unlimited ad valorem tax levied ag Chapman \& Cutler, of Chicago.
EL PASO, Texas-BOND SALE DETAILS-In connection with the report given, in our issue of Oct. 15 that the stal, In connection with the purpose bond
had been awarded to Lehman Bros. of New York, and associates, at a price had been awarded to Lehman Bros. of New
of 100.23 , a net interest cost of about $3.054 \%$
-V . 147, and $2433-$ ase are now
 \$ 84,000 in 1949 and $\$ 25,000$ in 1900 as $3 / 48$, and $\$ 247,000$ maturing Nov. 800 in $1955,832.000$ in $1956, \$ 34,900$ in 1957 and $\$ 37,000$ in 1958 , as 3 s . Halsey Stuart \& Co., same bid. premium only $\$ 392.80$. Boettcher \& Co., premium.
GREENVILLE, Texas-BOND OFFERING-It is reported that sealed bids will be received until 2 p. m. on Nov. 1, by the City Secretary, for the purchase of a $\$ 97,000$ issue of $3 \%$ semi-ann. mun
A certified check for $10 \%$ must accompany the bid.
HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas) Texas-BONDS OFFERED TO PUBLIC-Three issues of bonds
aggregating $\$ 175,000$, are being offered by Garrett \& Co. of Dallas for public
 52,000 23,00, school bonds. Due on April in as follows: $\$ 5,000$, 1949 and $78,000{ }^{2} 1950$ and $\$ 660000$ from 1951 to 1957 benil 10 as follows: $\$ 6,000,1958$; pated National Bank, New York. These bonds were authorized by a vote of the electors and are the direct and general obbigation of the district breing payable Prom ad valorem taxes levied on all of the taxable property located
therein, within the limits prescribed by law. Legality to be approved by the Attorney General and Chapman \& Cutler of Chicago.

 in 1969. The purchaser to pay par and accrued interest and all expenses necessary for the issuance of the bonds, i. e., cost of printing attorneys' fees, \&cc. Purchaser must pay the purchase price and take the bonds on or
before Feb. 1, 1939. The contract will be awarded to the bidder submitting the lowest and best bid considering the aggregate interest rates bid. Bidder is to enclose a certified check for $\$ 10,000$ with bid to guarantee performance of contract, if bid is accepted.
STAMFORD INDEPENDENT SCHOOL DISTRICT (P. O. Stamford, Tex p m. on Oct. 25 by L. W. Johnson, Secretary of the Scnool Board, for 2 phe purchase of a $\$ 49,500$ issue of school house bonds. Interest rate is not $\$ 500$ or $\$ 590$ only, as may be preferred by the purchaser. Due Oct. I as
follows: $\$ 2,500$ in 1939 to 1957 and $\$ 2,000$ in 1958 . It is the intention of th approximately required to name the rate or combination of two rates with their bides which is closest to par and accrued interest. Any rate or rates named must be in multiples of $1 / 4$ of $1 \%$. The district will furnish the printed bonds, a of Chicago and will deliver the bonds to the bank designated, all without cost to the purchaser. These are the bonds authorized at the election held (This notice supplements the offering report given here on Oct. 15-v.

## 17. p .

## \$14,000

NORFOLK, VIRGINIA, Imp. $41 / 2 \mathrm{~s}$
Due_March 15,1945 , at $2.60 \%$ basis

## F. W. CRAIGIE \& COMPANY

Richmond, Va.

## VIRGINIA

CHARLOTTESVILLE, Va.-BOND OFFERING-Sealed bids will be purchese of a $\$ 339735$ issue of
 1961' to 1966 . Bidderss to name the rate of pinterest. The bonds are payabte from an unilimited ad valorem tax. Prin. and int. payable in Ohar
lotesvile. Legality to be approved by Thomon, Wood \& Hofman of lote
New Yilie. LTk. These bonds were authorized at_an election held on Sept. 20 .
Encllose a certified check for $2 \%$ Enclose a certified check for $2 \%$. .
NORFOLK, Va-BOND REFUNDING PLAN DROPPED-The City Council has abana.-ned the proposal to refenud outstanding bonds of the city at a reduced rate of interest, following city-wide opposition. The
Council had planned to name a committee to consider the feasibility of refunding the outstanding $\$ 21,026,500$ bonds bearing interest from $3 \%$ to 6\%.
PRINCE EDWARD COUNTY (P. O. Farmville), Va.- BOND OFFER ING-We are informed by J. A. Armistead, purchase of a $\$ 75,000$ issue of court house bonds. Denom. $\$ 1,000$ Dated Nov. 1, 1938 . Due $\$ 3,000$ annually from Nov. 1 . 1943 to 1967 incl.
Naid bonds will bear interest at $3 \%$ or at a rate to be fixed by the bidder.
 Horfman of Now Yort city.

## WASHINGTON

PORT OF SEATTLE, Wash.-BOND SALE-The $\$ 350,000$ issue o improvement bonds offered for sale on Oct. 13-V. 147 , p. 2284 was mants Oo., Inc., Ferris \& Hardgrove of Spokane, Dean Witter \& Co. of
San Francisco, the Pacific National Bank and the Marine National Co., both of Seattle, on Oct. 17 at a price of 100.1299 a net interest cost of about $3.10 \%$ on the bonds divided as follows. $\$ 1466000$ maturing Oct . $15, \$ 11,000$ in 1940 and 1941, , $\$ 12,000$ in 1942 and 1943 , $\$ 13,000$ in 1944 and 1945 ,
$\$ 14,000$ in 1946 and $1947, \$ 15,000$ in 1948 and 1949 and $~$
166,000 in 1950 .

and 1958, and $\$ 24,000$ in 1959 and 1960 , as 38.
PULLMAN SCHOOL DISTRICT NO. 249 (P. O. Colfax), Wash.-
BOND OFFERING-It is reported that sealed bids will be recelved until $10 \mathrm{a} . \mathrm{m}$. on Nov, 7 by B. F. Manning, County Treasurer, for the purchase
 payable semi-annually. Siaid bonds to be dated when issued and to be in such lawful denominations as near as practicable as win,
interest on the outstanding bonds, be met by equal annual tax levies to cover principal and interest; to mature and become payable serially in their numerical order, lowest numbers first, on the interest payment dates. Said bonds torun a maximum period of six years, their various maturitios district reserves the right to pay or redeem said bonds, or any of them, at any time after two years rrom the date thereof; the bonds, both principal and interest, to be payable at the ofice of the County rreasurer. Bids sium, if any, above par; (b) the lowest rate of interest on the bonds at par. and (c) whether or not
SPOKANE, Wash.- BOND SALE-The $\$ 300,000$ issue of coupon or registered water revenue of 1938 . Adams \& Coo. of Portland, as $13 / 4 \mathrm{~s}$, paying
 Nov. 1.1399 to 1938 incl.
The following is an offic
Bidder-
E. M. Adams \& Co., Portiand-
Adams \& Co., Portland.-
E. M. Adams \& Co., Portland.-
Goldman, Sachs \& Co., N. Y.;
ed for the bonds:

| Rate | Bid On | turities | ${ }^{\text {Price }}$ |
| :---: | :---: | :---: | :---: |
|  | $\$ 300,000$ 156,000 | 1939-44 | ${ }_{\text {Par }}$ |
|  | 144,000 | 1945-48 |  |
| 2\% | 175,000 | 19 |  |
| \% | 300,000 | 1939-48 | 100.90 |
|  | 87,000 |  | 99. |
|  | 144,000 | 1945 |  |
| 2\% | 300,000 | 939-4 | 00.27 |
|  | 300 | 19 | 100.20 |
| \% | 231,000 | 1942 |  |
|  | 300,0 | 8 |  |
| 2\% | ${ }_{93,000}^{96.000}$ | 1939-42 | 100 |
| 21/2\% | 111,000 | 1946-48 |  |
| \%\% | 300.000 | 1939-48 | 100.17 |
|  |  |  | 100.0 |
| 2\% | 300,000 | 1939-48 | 98.3 |


| $\begin{array}{c}\text { Halsey, stuart \& Co., Chicago; } \\ \text { Murphy Favre \& OO., Spokane } \\ \text { W }\end{array}$ |
| :--- | :--- | :--- | :--- | :--- | :--- |


TACOMA, Wash.-BOND OFFERING-It is stated by T. A. Swazze,
 or registered water bonds. Interest rate is"not to exceed 4 , ${ }^{\text {Dated }}$ July 1,1938 . Denom. \$1.000. These bonds will be an obligation only against the spectal fund tknown as City of Tacoma Water Fund of 1938 created by Ordinance 11580 , and will be payabe at the ornce
the City Treasurer or at the, fiscal agency of the state in New York. The bonds shall become due and payable in accordance with whichever or
the following two plansfor payment shall be decided upon by the sinking Fund Board at the time of considering the bids, Payment Plan No. 1 .

 and in the respective amounts as specified in Payment Plan No. 1; pro rided, however, the city may, ar an on any interest paying date thereafter

Financial Chronicle
upon 60 days' advance notice. Bids will be received for said bondis to be
issued under Payment Plan No. 1 and also under Payment Plan No. 2 bids under each plan must be separate.
Alldders are to name the rate of interest in multiples of $1 / /$ or $1-10$ of $1 \%$. of this issue, and the highes bid on such basis shall be that which provide the lowest cost to the city after deducting the amount of premium, if any. The purchaser must pay accrued interst to the date of delivery of the The approving opinion of Thomson, Wood \& Hoffman of New York, will be furnished. The bonds will be delivered to the purchaser on or before Nov. 25 , and delivery will be

## WEST VIRGINIA

MONONGALIA COUNTY (P. O. Morgantown) W. Va.-BOND ofret he will receive sealed bids until Nov. 5 , for the purchase of a $\$ 600,000$
 lawful money to be in multiples of $1 / 4$ of 1 .. Bank, New York. These bonds are issued pursuant to an election held on
Aug. 2, and are registerable as to principal. The bonds cannot be sold at usg. 2, and are registerable as to principal. The bonds cannot be sold at Attorney General and are incontestable in any court. The purchaser will be furnished with a final approving opinion of Caldwell \& Kaymond of New
York, but will be requirea to pay the fee for approving the bonds. To expedite delivery, interim certifica ADDITIONAL BOND OFFERING-Sealed bids will be received until noon on Nov. 10, by A. R. Martin, Clerk of the County Court, for the

 $\$ 8,200$ in 1965, $\$ 6,400$ in 1966, $\$ 6,600$ in 1967, and $\$ 6,800$ in 1968 . The to be in a multiple of $1 / 4$ of $1 \%$. These bonds were authorized at the election office, or at the Chase National Bank, New York. The approving opinion of Caldwell \& Raymond, of New York, will be furn
WEST VIRGINIA, State of-BOND OFFERING-We are informed by Governor Homer A. Holt that he will receive sealed bids until 1 p p . m .
(Eastern Standard Time) on Oct. 25 , for the purchase of a $\$ 500.000$ issue of road bonds. Bidders are to name the rate of interest, not to exceed $4 \%$, one rate and a part a different rate. Not more than two rates will be conone rate in any one bid. Coupon bonds in $\$ 1,000$ denominations, convertible
sidered
into full into fully registered bonds of $\$ 1,000$ and $\$ 5,000$ denominations. Dated (J-D) payable in lawful money of the United States at the State Treasurer's office in Charleston, or at the option of the nolder, at the National
City Bank in New York. These bonds are issued under authority of amendment to the Constitution known as $\$ \$ 0,000,000$ state Road Bond Amendment, and under
authority of an Act of the Legislature of the State of West Virginia known authority of an Act of the Legissature of the state of West Virginia known as Chapter 77, Act of 1937, regular session. To secure the payment of this
bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits pre scribed by the Constitution, the Board of Yublic Works of the State of West Virginia shall annually cause to be levied and collected an annual state tax the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.
The bonds will be sold to the bidder offering to take the bonds bearing the such rate. Each bid must be accompanied by a certified check upon a bank or trust company for $2 \%$ of the face value of the bonds bid for, payable to the order of the state for security for the performance of such bid pay for the bonds
The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. tificates will be furnished purchasers. The purchaser or purchasers will be tificates will be furnished purchasers. The purchaser or purchasers will be
furnished with the final approving opinion of Caldwell $\&$ Raymond, New
York, but will be required to pay the fee for approving said bonds.

Financial Statemen
Assessed valuation 1938 (advance figures subject to slight
Assessed valuation 1937
Bonded Indetbedness-

1. State road bonds
$, 831,731,932.00$
$, 783,121.691 .00$ 1. State road bonds 76.519,000.00 $6,751,000.00$
$3,560,000.00$ Total bonded indebtedness-not including this offer - $\$ 80,829,000.00$ 1. Issuad pursuant to the Good Roads Amendments to the Constitution 2. Payable serially $\$ 250000000$ each year, last maturity June 1, 1953. All of the original issue ( 1919 Virginia debt $\$ 13,500,000.00$ ) retired ex$31 / 2 \%$ ) were hafter stated. $\$ 861,225.00$ of the 1919 Virginia debt bond $(31 / 2 \%$ ) were held in escrow by the state of West Virginia to be exchanged
for Virginia deferred certificates which had not been deposited with the Commonwealth of Virginia prior to April, 1919 .
$\$ 439,700.00$ remain in escrow, although eligible
The law provides any part of the bonds remaining in escrow and uncalled for on Jan. 1,1939 , shall be conclusively presumed to have been lost or
 700.00 presented for payment prior to Jan. 1,1939 . $1,728,510$.
Population ( 1920 census), $1,463,701$; ( 1930 census)

## WISCONSIN

Wis.- ATKINSON SCHOOL DISTRICT NO. 6 (P.O. Fort Atkinson) Wrs.-BOND SALE-The $\$ 69,000$ issue of coupon building bonds offered for sale on oct. $14-V$. 14, p. 2431 , was awarded to Harley, Haydon \&
Co. of Madison, as $11 / 2$, paying armium of $\$ 270.00$ equal to 100.39 , a
basis of about $1.41 \%$. Due from March 1940 to 1966 incl.
or
LA CROSSE, Wis.-BOND OFFERING-Sealed bids will be received $\$ 210,000$ issue of vocational school addition bonds. Int. rate is not to
exceed $3 \%$, payable M-N. Dated Nov. 15, 1938. Denom. $\$ 1,000$. Due n the 1941, $\$ 10.000$ in 1942 , and 1943, $\$ 25,000$ in 1944 to $1946, \$ 30,000$ in 1947 and $\$ 70,000$ in 1948 . Rate of interest to be in multiples of 1,4 of $1 \%$, and nust be the same for all of the Prin. and int. payable at the City Treasurer's office. The purchaser wil be required to furnish the blank bonds. The bon
to the favorable opinion of Chapman \& Cutler.
MANITOWOC, Wis.-BOND OFFERING-It is stated by Arthur Post Standard Time), on Oct. 21, for the purchase of a $\$ 550,000$ issue of not to exceed $3 \%$ semi-ann. sewage disposal system, general obligation bonds.
Dated Oct. 1,1938 . Denom. $\$ 1,000$. Due Oct. 1 as follows: $\$ 18,000$ in $1 /$ of $1 \%$. Prin. and int. payable at the City Treasurer's office The basis of determination of the best bid will be the lowest interest rate bid and (or) interest cost to the city. The bonds will be sold at the highest responsible
bidder, at not less than par and accrued interest. The bidder will be re
quired to furnish the blank bonds. The bonds are to be issued subject to the favorable opinion of Chapman \& Cutler of Chicago, cost of such opinion to be borne by the purchaser. These bonds were authorized at the election held on Sept. 20 , by a vote of 4,416 to 1,182 . Enclose a certified
$2 \%$ of the par value of the bonds, payable to the City Treasurer.
MARINETTE COUNTY (P. O. Marinette), Wis.-BONDS OFFERED Oct. 21 by George received until 2 . p . M. (Cestello Countral Standard Time), on of not to exceed $3 \%$ semi-ann. county hospital bonds. Dated Oct. 1, 1938 .
Due $\$ 5,000$ from April 1. 1939 to 1958 incl. Due $\$ 5,000$ from April 1, 1939 to 1958 incl.
NORTH FOND DU LAC, Wis.- BOND SALE-The $\$ 40,000$ sewage
treatment plant bonds offered for sale without success on Oct. 3 - V. 147 , p. 2284 -were awarded jointly on Oct. 8 to A. s. Huyck \& Co., and Paine, W. $2 b b 4$ - Were awarded Co., both of Chicago, divided as follows:
$\$ 20.000$ general obligation bonds as $31 / 2 \mathrm{~s}$ at par. Due from Aug. 1, 1941 to 20.000 mortigage revenue bonds as $41 / 2 \mathrm{~s}$, at a price of 95.00 , a basis of about $5.07 \%$. Due $\$ 1,000$ from Aug. 1,1941 to 1960 incl.
OOSTBURG, Wis.-BOND OFFERING-Sealed bids will be received until 7:30 p. m. (Central Standard Time) on Oct. 24 by Harry J. Huiannual sewage disporal plant, general obligation bonds. Dated Nov. 1 ,
1938. Denom. $\$ 1,000$. Due Nov. 1 as follows: $\$ 1,000$ in 1939 to 1942 , $\$ 2,000$ in 1943 to 1947 , and $\$ 1,000$ in 1948 to 1958. Thase bonds are issued payable at the office of the Village Treasurer. The bonds are being sold subject to the approving opinion of Chapman \& Cutler of Chicago, to be Purnished by the village. Enclose a ce
of bonds bid for, payable to the village.
OWEN, Wis.- BONDS SOLD-It is reported that $\$ 25,000$ sewage treat-
ment plant bonds were purchased jointly by Harley, Haydon \& Co. of ment plant bonds were purchased jointly by
Madison, and T. E. Joiner \& Co. of Chicago.
PARK FALLS, Wis.-BOND SALE-The $\$ 50,000$ issue of sewerage, general obligation bonds offered for sale on Oct. 18-V. 147, p. $2434-$ was awarded to Kalman \& Co. of St. Paul, as $21 / 28$, paying a premium of $\$ 851$,
equal to 101.70 , a basis of about $2.31 \%$. Dated Nov. 1, 1938. Due from equal to 101.70 , a basis of
Nov. $1 ;-1942$ to 1953 incl.

SPARTA, Wis-BOND SALE The $\$ 85,000$ issue of sewage disposal plant, general obled at public auction to Harley, Haydon \& Co., Bell \& Ferrell, both of Madison, and the Citizens State Bank of Sheboygan jointly, as $21 / 2 \mathrm{~s}$, paying a premium of $\$ 2,430$, equal to 102.858 , a basis of
about $1.92 \%$. Dated Ọct. 1, 1938. Due $\$ 8,500$ from April 1,1939 to 1948 incl.
VILLAGE OF BOYCEVILLE AND TOWNS OF TIFFANY, HAY
RIVER AND STANTON, JOINT SCHOOL DISTRICT NO. 1 (P. O. Boyceville), Wis.-BOND oFFERING-Sealed bids will be received until
10 a. 1. on Oct. 22 by Director William Clough for the purchase of a $\$ 20.000$
 to be issued subject to validation by the Attorney General, pursuant to Section 67.02 , subsection 3, of the Wisconsin statutes. Enclose a certified
check for $2 \%$ of the par value of the bonds, payable to the DistrictTreasurer.

## WYOMING

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.-BOND SALE-The $\$ 250,000$ issue of school building bonds offered
for sale on Oct. 17-V. $147, \mathrm{p}$. 1966 -was awarded jointly to the First Kor saonal Bank of Laramie, the Stockgrowers' National Bank, the American
National Bank, both of Geyenne, and Geo. W. Vallery \& Co. of Denver, as $23 / \mathrm{s}$, paying a premituiaof $\$ 3,200$, equal to 101.28, a basis of about
$2.63 \%$ Dated July 1,1938 . Due from July 1,1939 to 1963 ; optional on and after July 1, 1958 .
GILLETTE, Wyo.-BOND SALE-The two issues of general obligation bonds aggregating $\$ 85,000$, offered for sale on Oct. 14 - V. 147, p. 2284were purchased jointly by the Casper National Rank of Casper, and the ject to receiving a Public Works Administration grant. The contract is said to becgood to Dec. 15 and it may be ex
of the bidder. The issues are as follows:
$\$ 57,000$ water bonds. Due from 1941 to 1950 .
28,000 sewer bonds. Due from 1941 to 1950 .
JACKSON, Wyo-BOND OFFERING-It is reported that sealed bids will be received until $2 \mathrm{p} . \mathrm{m}$. on Nov. 1, by C. Karns, Town Clerk, for the purchase of a $\$ 20,000$ issue of coupon water bonds.
PARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Powell), Wyo.-
BOND OFFERING-It is stated by H. S. Graham, District Clerk, that he BOND OFFERING-It in receive sealed bids until 8 p by H. No. Graham, District Clerk, that he issue of school bonds. Interest rate is not to exceed 3\%, payable J-D.
Denom. $\$ 1,000$ Dated Dec. 1,1938 . Due $\$ 5,000$ from Dec. 1, 1939 to 1943, incl. No brid is to be for less than par and accrued interest. Prin. and int. payable at the office
for $5 \%$ of the bid is required.
POWELL, Wyo.-BOND OFFERTNG-Sealed bids will be received until $7: 30$ p. m. on Novt. 4 by Homer C. Mann, Town Clerk, for the purchase of a
$\$ 12,000$ issue of eoupon sew payable $M-N$. 1 Dated Nov bonds. Interest rate is not to exceed 1938 . Denom. $\$ 1,000$ Due $\$ 2.000$
Nov. Nov. 1, 1939 to 1944 . No bid for less than par and accrued interest will be
considered. Prin: and int. payable at the Town Treasurer's office. Enconsidered. Prin. and int. payable at
close a certified check for $10 \%$ of bid.
SHERIDAN, Wyo.-MATURITY-It is now reported that the $\$ 160,000$
sewer bonds purchased by Geo. W. Vallery \& Co. of Denver, and ass as $31 / 4 \mathrm{~s}$, at a price of 100.82, as noted here-V. 147, p. 2434 -are due on Oct. 1 as follows: $\$ 5,000,1939$ to 1958 , and $\$ 6,000,1959$ to 1968 , giving
a basis of about $3.18 \%$. Principal and interest (A-O) payable at the Oity Treasurer's office.

## CANADA

DRUMMONDVILLE, Que.-BOND SALE-The $\$ 50,000$ school bond ssue V, i47, p.2434, Wue.-Barded to Hanson Bros. of Montreal as
$31 / 2$ at 97.59 , a basis of about $3.74 \%$. Dated July 1,1938 and due serially on July 1 from 1939 to 1963 inclusiv.
MONTREAL, Que.-BOND SALE CONTRACT EXTENDED-The arranged early in July to act as a gents for the citv in marketing an issue of $\$ 4,000,0004 \%$ bonds, due Dec. $1,1946-$ V. 147, p. 930 -is stated to have been granted an extension, of its option until Dec. 1, 1938. The date originally fixed completion of the contract was Oct. 1, 1938. The bonds 98.50 , according to report.

OTTAWA, Ont.-BOND ELECTION-On Dec. 5 the ratepayers will
be asked to authorize an issue of $\$ 225,000$ new fire alarm system bonds. OWEN SOUND, Ont.-BOND SALE-The Bank of Montreal recently purchased an issue of $\$ 75,00031 / 2 \%$ bonds at a price of 103.25 , a basis of
about $3.02 \%$. Due $\$ 55,000$ in 15 annual instalments and $\$ 20,000$ in 10 instalments. Other bids:
 A. E. Ames \& Co Fry \& Co
R. A. Daly \& Co
Haris Ramsy and
Graham \& Co Graham \& Co-
-101.767 Mell, Gouinlock \& Co \&
SHEPRROM \& Co_...101.58 |Royal Securities Corp........ 101.07
SHERBROOKE, Que.-BOND OFFERING-Sealed bids will be re
ceived by the City Clerks until Oct. 24 for the purchase of $\$ 160,00031 / 2 \%$ WICKSTEAD TOWNSHIP, Ont.-BOND SALE-An issue of $\$ 14,000$ $41 / 2 \%$ bonds, due in 15 annual instalments, was sold to the Midland Se


[^0]:    Discount Rates of Foreign Central Banks

    T${ }^{\top}$ HERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

[^1]:    ＊Estimated．$\times$ No figures avallable．

[^2]:    Total collateral-................................ 4,668,308

[^3]:    $\$ 273.431$
    Wisconsin Electric Electric Power Co.-Lists Underwriters for Bond Issue-

[^4]:    Total, 56 towns $343,783 \mid 2262,994178,386$ 3275,615 $356,385 / 2386,131208,508$ 2051,912
    Incuues the com totals of 15 towns in Okiahoma. a san Antonio.

