

The Commercial & Financial Chronicle

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Notice to Security Holders of **MIDDLE WEST UTILITIES COMPANY**

By order of the United States District Court at Chicago, Illinois, dated July 9, 1937, the period for surrendering outstanding securities (notes and stock) of Middle West Utilities Company in exchange for shares of capital stock, stock purchase warrants and scrip of The Middle West Corporation (successor company under Plan of Reorganization) will expire on December 31, 1938; and said stock purchase warrants will expire, by their terms, on December 31, 1938.

Security holders of Middle West Utilities Company who have not surrendered their holdings of notes and stock of said company in exchange for securities of The Middle West Corporation are requested to write to the office of The Middle West Corporation, 902 Market Street, Wilmington, Delaware, for information respecting the exchange procedure.

Dividends

AMERICAN GAS AND ELECTRIC COMPANY

Preferred Stock Dividend

• THE regular quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share on the no par value Preferred capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending January 31, 1939, payable February 1, 1939, to holders of such stock of record on the books of the company at the close of business January 9, 1939.

Common Stock Dividend

• THE regular quarterly dividend of Thirty-five Cents (35c) per share on the no par value Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending December 31, 1938, payable December 15, 1938, to holders of such stock of record on the books of the company at the close of business November 15, 1938.

FRANK B. BALL, Secretary.
November 7, 1938.

CRANE CO.

The Board of Directors of Crane Co. has declared the regular quarterly dividend of \$1.25 per share upon the 5% CUMULATIVE CONVERTIBLE PREFERRED shares of the company, payable December 15, 1938, to shareholders of record December 2, 1938.

J. L. HOLLOWAY,
Secretary.

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 103

Pittsburgh, Pa., November 9, 1938.
The Directors have declared a dividend of \$1.75 per share on the Preferred Stock, payable December 31, 1938, to all holders of record December 10, 1938.

Cheques will be mailed.

E. R. CLARKSON, Treasurer.

ALLIS-CHALMERS MANUFACTURING COMPANY

Common Dividend No. 59

A dividend of thirty-seven and one-half cents (\$0.37½) per share on the common stock without par value of this Company has been declared, payable December 22nd, 1938 to stockholders of record at the close of business November 30th, 1938.

Transfer books will not be closed.

Checks will be mailed.

W. A. THOMPSON, Secretary.
November 4th, 1938.

HOMESTAKE MINING COMPANY

Dividend No. 811

The Board of Directors has declared dividend No. 811 of thirty-seven and one-half cents (\$0.37½) per share of \$12.50 par value Capital Stock, payable November 25, 1938 to stockholders of record 12:00 o'clock noon November 19, 1938.

Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.
November 1, 1938.

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 for the purchase of—

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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 Hartford, Conn.

The legal opinion of The Attorney General of the State of Connecticut will be delivered to the successful bidder free of charge.

The State of Connecticut reserves the right to reject any and all bids.

Further details will be furnished upon request by Guy B. Holt, Treasurer, State of Connecticut, Hartford, Connecticut.

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Dividends

UNDERWOOD ELLIOTT FISHER COMPANY

The Board of Directors at a meeting held November 10, 1938, declared a dividend for the fourth quarter of the year 1938 of 50c. a share on the Common Stock of Underwood Elliott Fisher Company, payable December 15, 1938, to stockholders of record at the close of business December 2, 1938.

Transfer books will not be closed

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The Financial Situation

ELECTION DAY returns have for all practical purposes been completely tabulated. The results greatly surpass the expectations of most of those who had been hoping for a convincing demonstration that the strange conglomeration of programs and policies known as the New Deal has begun definitely to lose caste, and that the magic spell that the President and his Administration had seemed to cast over the Nation no longer held. True, the official opposition is still very decidedly in the minority at Washington, and losses heretofore sustained by the Republican Party in the various States and localities have not all been recovered, but a most heartening start has been made, and even in some cases, such for example the State of New York, where the New Deal and its sympathizers remain in the ascendency, there is much in the election returns to hearten those who have been awaiting indications that the rank and file had come to a realization that all that glitters is not gold.

Certainly no one of understanding who has the good of his country at heart would wish to subtract one iota from the encouragement that all this has brought to the hard pressed business community. Yet it appears necessary, or at least the part of wisdom, to record the fact that at best what has happened is only a necessary beginning. It is but the turning of the tide, not the return of the full waters of common sense and constructive effort. The real struggle lies ahead, not behind us. It is, of course, quite true that if the cause of better government could count upon approximately the full Republican strength in the next Congress, and if those elements in the Democratic Party which have never really been in sympathy with most of the New Deal could be mustered in behalf of the restoration of sound government and governmental policy, the forces of light would outnumber those

of darkness. Any such assumptions as these, however, are risky.

It is doubtless highly probable that Congress will henceforth to exercise its own judgment, and less likely to permit itself to be whipped into line behind any and all "must" bills, and this would be a gain of no small magnitude. No one knows at this moment just what the President's plans are for the coming winter. Presumably he has been preparing for a considerable further extension of his New Deal ideas, and unless the reverses of last Tuesday cause him to alter his program he is likely to demand further sweeping legislation. It may be that such a program will not be well received on Capitol Hill under the new conditions, and that, generally speaking, we have seen the New Deal at its crest. Such a consummation is devoutly to be wished, and upon the basis of what has happened to date is about all that can reasonably be expected. Even this much will not be accomplished without a struggle, since the President is nothing if not a resourceful and artful politician, and many of the measures likely to come forward can be given one or more features which politicians usually find it difficult to resist.

Administrative Absolutism

"From the idea that all things will inevitably work themselves out by experience, and that planning and creative lawmaking are futile, an idea generally received in the latter part of the nineteenth century, we have been going to the other extreme of an idea that nothing will work out by experience but that all things must of necessity be planned by legal or political or economic or social super-experts and cannot with safety be left to any but a governmental process of trial and error. From an idea of the individual as a self-sufficient economic unit, we have been swinging to the opposite extreme of an idea of the complete interdependence of individuals, to be promoted by dependence upon the national government. The old doctrine of the king as father of his country has been newly interpreted. The government is thought of as an anxious mother directing the nurse to go upstairs and see what Tommy is doing and tell him not to do it. From an extreme of jealousy of administration and hampering of it by judicial scrutiny and tying up every important administrative act by injunction, we have been going to a no less extreme confidence in administrative agencies. Almost every activity has been put under the control of someone of them, and that control tends constantly to increase, to be relieved of legal limitations, and to be freed from effective judicial review. Along with this there has sprung up a growing belief in administration as something above and beyond law, as something good in itself to be cultivated for its own sake: a type of doctrine which I have been calling administrative absolutism. . . .

"At bottom . . . administrative absolutism involves taking away legal security of liberty and property. But while it is taking its time to reach the goal toward which it moves, certain other implications or presuppositions require consideration. One upon which its adherents lay much stress is the assumption of administrative expertness. The business man, the industrialist, the judge are all blunderers. They are to be subjected to enlightened guidance of an expert, either a board or bureau of experts, or an expert employed by a board or bureau. Thus the conduct of enterprises will conform to an enlightened public interest as revealed to the expert by the nature of his office. For it is to be noted that the expertness is a purely ex officio expertness. The administrative official or agent is not appointed because he is an expert. He is an expert because he has been appointed to be one."

These are the words not of some political candidate for office, but of Roscoe Pound, former Dean of the Harvard Law School. They were delivered in the course of an address to the Investment Bankers Association of America at its recent convention at White Sulphur Springs.

Many who had long been painfully conscious of all this have been in a measure at least heartened by the results of Tuesday's elections. But eternal vigilance is still the price of liberty. The New Deal managers are by no means the only ones in this country today who seem to want administrative absolutism.

budget of some sort must be voted, and appropriations made to meet it. It is doubtful if farm legislation can be avoided. There is substantial evidence in the election returns of dissatisfaction in rural districts, but it is not a dissatisfaction which

Negativism Not Adequate

In any event it would not do for the opposition, with 1940 in mind, to content itself with any such negative attitude toward what has been going on during the past five years. Moreover, several of the issues certain to come before Congress next winter simply do not lend themselves to any such treatment. There is the fiscal situation, for example. A

can be dealt with merely by refusing to enact legislation sponsored by the Administration. Even if the matter is considered merely as a matter of practical politics, it would not be feasible simply to block any proposed agrarian legislation, leaving the existing hodge-podge of subsidy, regulation and confusion to rule the situation during the coming year. These are, of course, only illustrations. There are other situations which cannot be met successfully in a purely negative way without injury to the country and loss of political standing.

The degree of confidence felt by intelligent groups in the community in the opposition to the New Deal, now happily strengthened at Washington, and the degree in which business will benefit promptly by its gains will depend upon its behavior during the coming winter. How this opposition will act when it foregathers at Washington at the beginning of the year is yet in very large measure to be determined. Many of the candidates who succeeded in defeating strong New Deal adherents were critical enough of what has been going on in certain particulars, some of them were bold enough to go on record as being opposed to most of what the New Deal has done. A few were even more critical. Nowhere, however, has there been developed a constructive program of action along a broad front. As a matter of fact, no very specific line of action has been formulated to apply even to the more controversial issues certain to come before Congress this winter, or if such a program has been proposed it has not at this moment the allegiance of anything approaching the great majority of those who oppose the Administration. The opposition, so far as practical work is concerned, must begin at the beginning.

Start with the Budget!

It could not do better than to start with the fiscal situation. We are now just getting well under way with a spending-lending program devised by the Administration last spring as a device with which to induce recovery. Certain portions of this program are designed to extend into the fiscal year beginning July 1 next, but the bulk of the expenditures planned for this purpose will have been made by about the end of the current fiscal year. It is the duty of the President and Congress to lay plans early next year for the budget covering the fiscal year ending June 30, 1940. Some of the recent activities in Washington and certain statements that have been issued of late by the President have led many to suspect that the Administration is planning to continue Federal expenditures at something like the present rate during the next fiscal year, and to make use of national defense as an excuse for doing so. Whether such suspicions are well founded remains for the future to disclose. At any rate, there is certainly a real danger that unless the opposition takes a strong stand no very substantial reduction in public expenditures will occur when the current spending orgy is scheduled to come to an end. But even if the New Deal managers are ready now to reduce outlays to approximately those of the year ended June 30, 1938, the fiscal situation would remain badly out of hand. Expenditures during that period were billions greater than the country can afford, and by equal amounts greater than are really needed.

There is, in fact, the most urgent need for a sweeping reduction in the amount of money that the Fed-

eral Government is spending, and has been spending for years past, and it is perfectly useless to expect any such action by the Roosevelt Administration. President Roosevelt is and always has been "a spender," and always will be as long as he is permitted to have his way. Those who have succeeded in defeating adherents of the New Deal have now and then had something to say about reducing the finances of the Nation to some semblance of order. There can be no doubt that many of the President's own party have long been restive about the entire budget situation. It is, however, one thing to talk vaguely about reducing expenditures and quite another to reduce them. Congress does not simply vote eight or 10 billions of dollars or merely five billions to provide for public expenditures for a given period of time, and then turn to something else. What happens is that this, that and the other scheme is hatched to satisfy some so-called pressure group, and then the funds necessary to give it effect are appropriated. The process is repeated again and again. The total of all such appropriations constitutes the staggering sums that have been appropriated and spent each year for a half decade.

Really adequate action concerning our financial affairs must, therefore, begin not with appropriations but with various governmental schemes which carry the necessity of appropriations. Of course it is true that administrative inefficiency and waste, to use two stronger terms, are rampant throughout the structure of the Federal Government at present. Particularly, perhaps, is this true of the administration of relief. No one need feel any doubt that all the work now being done by the Federal Government could under conditions of reasonable efficiency and good management be accomplished at substantially less cost than at present. This phase of the public business should certainly not for a moment be neglected, but the fact remains that savings possible by better administration would fall far short of urgent requirements. It is essential to go far deeper into the fiscal situation.

Expensive Bureaucracy

For one thing, the country is suffering from a vast overgrowth of useless and expensive administrative agencies, directly expensive in that they absorb large amounts of public funds to maintain them, and indirectly expensive by reason of the fact that they spend a substantial part of their time formulating demands upon the business world for all manner of reports and other documents, the preparation of which has become an appreciable part of the staggering cost of government in this day and generation. Roscoe Pound, former Dean of the Harvard Law School, ably and strongly presented this situation to the Investment Bankers Association of America during its recent annual convention at White Sulphur Springs. His warning of the hazards of "administrative absolutism" should not go unheeded, but the situation has a financial side which is also important. We cannot support a vast army of Government employees without paying the piper, and we naturally cannot afford to pay this piper when nothing of constructive usefulness, when indeed a good deal of precisely the opposite nature, is the output. Yet there is nothing quite so tenacious of life as bureaucracy.

Then there are those who insistently demand subsidy. In leading place among these is the farmer,

once the individualist seeking nothing more than the legitimate fruits of his own labor. Perhaps he is still the individualist. He does not appear particularly to relish being told by some bureaucrat at Washington what crops he may raise and how much of them, but he certainly is not averse to being the recipient of enormous largesse at the expense of the taxpayer. At the moment we seem to be facing something in the nature of an agrarian revolt against the existing so-called farm program. Precisely what the so-called friends of the farmer will demand for him next winter is not yet clear. It is highly probable that the inclination of the Administration will be to "buy him off." What has the opposition in mind? Here is a problem it must face. There is likely to be no escape, except possibly that of refusing to grant whatever the Administration requests, and that is not likely to prove a very satisfactory escape.

Most important of all, perhaps, is relief. It may well prove also to be the most difficult. The administration of relief—under whatever name it may be granted—has become a vast political organization in this country, with billions of public funds at its command. The fact that so much headway was made last Tuesday despite this political steam roller is indeed heartening, but it will still require real courage on the part of politicians to do what ought to be done with this relief situation. To weep crocodile tears, as is the trick of the politician, about the danger of permitting men, women and children to starve is, of course, merely to draw a herring across the trail. No one advocates any such thing, but all intelligent citizens of the country are well enough aware that as long as relief is administered as it is now administered (and this quite irrespective of its purely political aspects) there will remain an army of men and women dependent upon some form of relief. We must alter the whole course and tenor of the relief policy, and cut the cost of it to a fraction of what it now is. Nor can we afford further delay. We have already endangered our financial standing, and rendered many previously self-dependent individuals unfit for productive work.

Mention has been made of only a few of the more pressing questions certain to come before Congress next winter, and to come in such a way that a merely negative attitude on the part of New Deal opponents is not to be thought of for a moment, but the list is sufficient to reveal the real nature of the situation. The next two months will be all too short for the formulation of a real opposition program, or even to organize intelligent and constructive opposition. There should be no hesitation or delay in getting to work

Federal Reserve Bank Statement

VARIATIONS in the banking statistics this week are due partly to a further increase of currency in circulation and partly to rather technical causes. Currency in use has been sharply on the increase for some weeks, and holiday requirements contributed to the addition in the week ended Nov. 9, the gain amounting to \$58,000,000. This tendency occasions a decline of member bank balances. Also effective in the same sense was an apparent transfer of some bank deposits from the reserve account to "other deposits." Funds held for the redemption of large bond issues sometimes

are handled in this manner, partly to avoid the assessment of the Federal Deposit Insurance Corporation, and in the statement week ended last Wednesday this factor may have influenced a sizable transfer. Member bank reserve balances actually declined \$139,820,000, but deposits with the member institutions apparently fell even more sharply, for excess reserves over legal requirements dropped only \$90,000,000 to an officially estimated total of \$3,130,000,000. The prodigious reserves continue to stand in stark contrast with the lack of effective demand for accommodation. The condition statement covering weekly reporting member banks in New York City indicates a decline of business loans by \$8,000,000 in the statement week, the total of \$1,425,000,000 being the lowest on record since the figures were compiled in their current form. Brokers' loans on security collateral fell \$4,000,000 to \$574,000,000.

Additions to American monetary gold stocks in the statement week were \$20,000,000, raising the total to still another record of \$14,091,000,000. The Treasury in Washington deposited \$29,998,000 gold certificates with the Federal Reserve banks, increasing their total holdings to \$11,317,698,000. Other cash held by the regional banks decreased, however, and total reserves were up only \$14,524,000 to \$11,678,567,000. Federal Reserve notes in actual circulation were up \$35,998,000 to \$4,355,754,000. Total deposits with the regional banks receded \$33,600,000 to \$9,654,447,000, with the account variations consisting of a decline of member bank reserve balances by \$139,820,000 to \$8,546,166,000; an increase of the Treasury general account balance by \$1,822,000 to \$577,766,000; an increase of foreign bank deposits by \$16,761,000 to \$218,033,000, and an increase of other deposits by \$87,637,000 to \$312,482,000. The reserve ratio advanced to 83.4% from 83.3%. Discounts by the regional banks declined \$278,000 to \$7,800,000. Industrial advances were up \$15,000 to \$15,163,000, while commitments to make such advances declined \$2,000 to \$13,318,000. Open market holdings of bankers' bills increased \$4,000 to \$545,000, while open market holdings of United States Treasury securities remained entirely motionless at \$2,564,015,000.

Government Cotton Report

A REDUCTION of 75,000 bales was made in the Nov. 1 cotton crop estimate of the Department of Agriculture as compared with the forecast of a month earlier. Actually, whether the crop amounts to 12,137,000 bales, as forecast on Nov. 1 conditions, or 12,212,000 bales, the Oct. 1 figure, makes little difference. But the market took consolation from the fact that a decrease was made rather than the generally anticipated increase. Some private estimators had, prior to the report, calculated the crop at as high as 12,400,000 bales. The current estimate compares with last year's record output of 18,946,000 bales and the 10-year (1927-36) average of 13,201,000 bales. However, as previously pointed out, since the present crop is probably in excess of the amount to be consumed and exported in the crop year, the statistical position of the crop next July 31 is likely to be inferior to that prevailing at the beginning of the crop year. At that time 13,405,000 bales, the largest on record, were on hand from previous crops.

Exports and domestic consumption in the first two months of the current crop year (August and September) aggregated only 1,684,952 bales, 17.5% below the 2,042,781 bales in the corresponding 1937 period. Ginnings to Nov. 1 from the 1938 crop totaled 10,124,708 bales, which compares with 13,160,423 bales in 1937 and 9,882,530 bales in 1936.

Government Crop Report

THE report of the Department of Agriculture, based on Nov. 1 conditions which is the next to the last report of the year, was issued at 3 p. m. Eastern Standard Time, Thursday afternoon. Greatest interest probably attached to the corn forecast, for it is on this figure that the law provides that Federal loans on the commodity shall be based. The estimate of this crop was 2,480,958,000 bushels, or 1% higher than the Oct. 1 forecast of 2,459,316,000 bushels. Simultaneously with the crop estimate, it was announced that the loan rate would be 57c. a bushel on corn in the commercial corn area. This figure was also in line with expectations. Since loans at this rate are to be made on corn in cribs on farms, it is substantially under what farmers can realize by selling their product. Hence it is reasonable to assume that large quantities of the current crop will be withheld from the market.

Figures for other important grain crops in this latest report are not based on current indications, but carried forward from previous reports. Such crops include wheat, oats, barley and rye.

Reports this week that 15,000,000 bushels of wheat had been sold to Brazil under the Government subsidy plan brought the Argentine Ambassador to Secretary Hull for details of the deal. The Argentine Government is naturally aroused at the prospect of losing the Brazilian markets to subsidized United States wheat. Thus it appears that the "good neighbor" policy of the State Department is about to enter into conflict with the Wallace scheme to sell our wheat abroad at lower-than-market prices. And this is not likely to be a remote instance.

Oats and corn are the only important grain crops forecast smaller than 1937, and only the former is placed under the 10-year average. As forecast, these crops are as follows: All wheat, 940,229,000 bushels; oats, 1,041,577,000 bushels; barley, 252,578,000 bushels; rye, 52,500,000 bushels.

The New York Stock Market

IN RESPONSE to the momentous political change implied in the elections of last Tuesday, prices of securities bounded upward in the few business sessions of the week now ending. Sentiment in financial circles for some time has been optimistic, possibly in anticipation of the election swing toward the Republican party and conservatism now a matter of record. Long of the opinion that the Administration extremes failed to reflect views actually entertained by the populace, business men found their contentions amply justified in the sharp swing away from Democratic candidates on Tuesday, and their satisfaction was expressed in the stock and bond markets. Prices already were moving forward in the session of last Monday, when wide gains were recorded in many sections of the list. Tuesday was a holiday, of course, for that was the occasion for the indication of distaste by the citizenry for Roosevelt extremes. The election results boomed stocks

and speculative bonds on Wednesday, and all leading market average compilations recorded fresh highs for the year. Scores of individual stocks forged into high ground for 1938. The session, moreover, was the most active in more than a year, with more than 3,000,000 shares traded on the New York Stock Exchange. Some profit-taking developed on Thursday, but in general the higher levels were maintained, and some sections continued to forge ahead. Dealings again were rather heavy on Thursday. Trading again was suspended yesterday, in observance of Armistice Day.

There is no need to look beyond the elections for causes of the sharp advance of the week now ending. Trade and industrial reports hardly differ from those of previous weeks. The foreign situation remains about as established after the Munich compact. International trade and currency problems are unchanged. But in the domestic political sphere a profound shift toward common sense in government plainly was indicated on Tuesday, as the earnest desire of the people. The reaction of the financial markets was instantaneous and profound. Industrial shares of virtually all descriptions surged forward, with steel stocks especially active and four to six points higher than at the close last week. Motor stocks were hardly less in demand, while aviation issues improved not only because of the political change, but also because of intimations that a vast increase of the American military air force will be urged by Mr. Roosevelt. Other special groups likewise joined in the advance. Railroad securities were in heavy demand, at times, and registered sizable net gains for the week. Utility stocks lagged somewhat, but also showed advances. The buying was heavy and well sustained, especially on Wednesday, and the profit-taking that developed Thursday at the higher levels was absorbed readily. Large blocks of market leaders were turned over in the initial trading after the election, with foreign buying an important element in the upswing.

In the listed bond market the main trend was higher, especially among the speculative groups. United States Treasury bonds and the best-rated corporate issues were held at previous figures. Secondary railroad bonds moved briskly forward, however, and the advance was paralleled by gains in New York City traction bonds, the latter group being stimulated by approval of the \$315,000,000 unification bond issue proposal at the polls. Foreign dollar bonds were relatively dull, save for scattered improvement in German and Japanese issues. The commodity markets contributed little to the enthusiasm, although bulges in grains developed after the election. Base metal prices merely were held to previous levels. Foreign exchange trading was quit, with the leading units fairly steady. Gold continued to move from Europe to the United States, but in much diminished amounts as compared to the September-October flow.

On the New York Stock Exchange 289 stocks touched new high levels for the year, while 4 stocks touched new low levels. On the New York Curb Exchange 117 stocks touched new high levels and 8 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 434,510 shares;

on Monday they were 1,761,890 shares; Tuesday was Election Day, and a holiday; on Wednesday the sales were 3,099,580 shares; on Thursday, 2,176,053 shares; Friday was Armistice Day and likewise, a holiday. On the New York Curb Exchange the sales last Saturday were 111,145 shares; on Monday, 258,800 shares; on Wednesday, 423,710 shares, and on Thursday, 339,245 shares.

On the threshold of the election, the stock market on Saturday last was content to follow a dull and narrow course, which resulted in irregularly higher changes for the day. Activity centered chiefly around the steel and automotive issues on the strength of fresh prospects of increased production at several major steel mills and the improved outlook for the motor industry. Electrical equipment, chemical and metal shares also received favorable notice and advanced from fractions to one point or better. Unusual activity characterized trading on Monday and caused prices to be lifted from one to five points on a sizeable turnover approximating 1,760,000 shares. Industrial news of late has been somewhat promising, but the display of confidence evidenced at Monday's session apparently reflected something of a more significant nature than that. In fact, a suspicion that the coming election would establish the ground work for a greater repudiation of the present National administration in 1940 seemed to offer a more logical answer to the question. Tuesday was Election Day, and a holiday on the various exchanges. On Wednesday the market was swamped with buying orders and in the opening hour about 1,000,000 shares changed hands. This flood of orders was undoubtedly inspired by the opinion expressed in no uncertain manner on Tuesday by the American public of its attitude toward the Washington administration. Prices rose sharply most of the day with gains ranging from one to four points. Equities closed at their best levels for the day on a sales turnover of more than 3,000,000 shares. Some profit-taking was in evidence, but was quite readily absorbed. Firmness was a feature of trading on Thursday, but profit-taking at various intervals largely discouraged any effort to advance in a broad way. The morning session enjoyed the most activity and best prices were established at that time, but the afternoon session was attended by slack trading and equities in spots, shedded fractions to slightly upwards of a point. As compared with the close on Friday, a week ago, final quotations yesterday, showed marked gains in many issues. General Electric closed on Thursday at $47\frac{5}{8}$ against $45\frac{1}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $33\frac{3}{4}$ against $31\frac{7}{8}$; Columbia Gas & Elec. at $8\frac{1}{4}$ against $7\frac{7}{8}$; Public Service of N. J. at $33\frac{7}{8}$ against $32\frac{5}{8}$; J. I. Case Threshing Machine at 94 against 90; International Harvester at $66\frac{5}{8}$ against 64; Sears, Roebuck & Co. at $76\frac{5}{8}$ against $74\frac{5}{8}$; Montgomery Ward & Co. at $53\frac{1}{8}$ against $50\frac{1}{4}$; Woolworth at $52\frac{7}{8}$ against $51\frac{1}{4}$; and American Tel. & Tel. at $148\frac{1}{2}$ against $147\frac{1}{4}$. Western Union closed on Thursday at $28\frac{1}{8}$ against $28\frac{1}{4}$ on Friday of last week; Allied Chemical & Dye at 192 against $186\frac{3}{8}$; E. I. du Pont de Nemours at 149 against 146; National Cash Register at $26\frac{7}{8}$ against $25\frac{1}{2}$; National Dairy Products at $14\frac{5}{8}$ against $13\frac{3}{4}$; National Biscuit at $27\frac{3}{4}$ against 26; Texas Gulf Sulphur at $34\frac{1}{8}$ against 32; Continental Can at $41\frac{7}{8}$ against $42\frac{1}{4}$; Eastman Kodak at $186\frac{1}{2}$ against $182\frac{3}{4}$; Standard Brands at $7\frac{1}{2}$ against $7\frac{1}{2}$; Westinghouse Elec. & Mfg. at 124

against $117\frac{1}{4}$; Lorillard at $21\frac{1}{2}$ against $20\frac{1}{2}$; Canada Dry at 18 against $17\frac{1}{8}$; Schenley Distillers at $20\frac{1}{8}$ against $19\frac{7}{8}$; and National Distillers at $29\frac{1}{2}$ against $28\frac{1}{8}$.

The advance in steel shares was quite vigorous this week. United States Steel closed on Thursday at $69\frac{1}{8}$ against $64\frac{1}{8}$ on Friday of last week; Inland Steel at 94 against 87; Bethlehem Steel at $74\frac{3}{4}$ against 68; and Youngstown Sheet & Tube at $54\frac{3}{8}$ against $49\frac{3}{4}$. In the motor group, Auburn Auto closed on Thursday at $5\frac{1}{4}$ against $5\frac{1}{4}$ on Friday of last week; General Motors at 53 against $50\frac{3}{8}$; Chrysler at $86\frac{7}{8}$ against 83; and Hupp Motors at $2\frac{1}{4}$ against $2\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber closed on Thursday at $35\frac{5}{8}$ against 33 on Friday of last week; B. F. Goodrich at $26\frac{1}{4}$ against $23\frac{7}{8}$; and United States Rubber at 55 against 52. The railroad shares moved forward the present week. Pennsylvania RR. closed on Thursday at 24 against $22\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at $44\frac{1}{4}$ against 40; New York Central at $21\frac{1}{4}$ against $19\frac{3}{4}$; Union Pacific at $98\frac{1}{2}$ against $95\frac{1}{2}$; Southern Pacific at $21\frac{1}{8}$ against $19\frac{7}{8}$; Southern Ry. at $21\frac{1}{8}$ against $19\frac{7}{8}$; and Northern Pacific at $13\frac{5}{8}$ against 13. Among the oil stocks, Standard Oil of N. J. closed on Thursday at $55\frac{1}{4}$ against 54 on Friday of last week; Shell Union Oil at 15 against $14\frac{5}{8}$; and Atlantic Refining at $23\frac{3}{4}$ against 23. In the copper group, Anaconda Copper closed on Thursday at $37\frac{7}{8}$ against 36 on Friday of last week; American Smelting & Refining at 57 against 53; and Phelps Dodge at 47 against $44\frac{7}{8}$.

Trade and industrial indices reflect again the modest and scattered advance that has been current since last summer. Steel operations for the week now ending are estimated by the American Iron & Steel Institute at 61.0% of capacity, against 56.8% last week, 51.4% a month ago and 41.0% at this time last year, when the sweeping decline of business was in progress. The steel rate was not affected by the two holidays, neither of which causes suspension of operations in the industry. Production of electric power in the week ended Nov. 5 was reported by Edison Electric Institute at 2,207,444,000 kilowatt hours, against 2,226,038,000 in the previous week, and 2,202,451,000 in the corresponding week of last year. Carloadings of revenue freight for the week to Nov. 5 totaled 673,333 cars, the Association of American Railroads reports. This was a decrease of 35,507 cars from the preceding week and a drop of 55,432 cars from the loadings for same week of 1937.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed on Thursday at $63\frac{3}{4}$ c. as against $64\frac{1}{2}$ c. the close on Friday of last week. December corn at Chicago closed on Thursday at $47\frac{1}{2}$ c. as against $45\frac{1}{4}$ c. the close on Friday of last week. December oats at Chicago closed on Thursday at $25\frac{5}{8}$ c. as against $25\frac{1}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed on Thursday at 9.18c. as against 8.87c. the close on Friday of last week. The spot price for rubber on Thursday was 17.08c. as against 17.03c. the close on Friday of last week. Domestic copper closed on Thursday at $11\frac{1}{4}$ c., the close on Friday of last week.

In London the price of bar silver on Thursday was $19\frac{5}{8}$ pence per ounce as against $19\frac{1}{2}$ pence per ounce the close on Friday of last week, and spot silver in New York closed on Thursday at $42\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed on Thursday at \$4.73 13-16 as against \$4.76 1/8, the close on Friday of last week, and cable transfers on Paris closed on Thursday at 2.64 7/8c. as against 2.66 5-16c., the close on Friday of last week.

European Stock Exchanges

IRREGULAR tendencies prevailed this week on stock exchanges in the leading European financial centers. The London market had a strong and active tone, owing in large part to the speculative stimulus supplied by the conservative trend of the elections in the United States. It has been the custom in London for some time to look toward America for leadership in world economic trends, and immense encouragement was afforded by the indications on Tuesday that extreme measures of the New Deal no longer are palatable to the electorate. That business will improve in the United States was accepted as a foregone conclusion in the British market, and the natural assumption was that the benefits of such gains quickly will spread around the world. On the Paris market trading was listless and movements small, for a good deal of apprehension was apparent regarding new fiscal measures scheduled by the Finance Minister, Paul Reynaud, who recently took over the difficult task of directing French economic affairs from Paul Marchandeu. The closely controlled Berlin market also was dull, while further moves in Herr Hitler's international game were awaited. In view of the parallelism of Italian and German procedures, the Berlin Boerse probably found more than a little perturbing a Rome decree of last Monday extending to Italian industry the capital levy previously applied against owners of land and of securities in Italy.

On the London Stock Exchange a new account was opened last Monday, but the activity that usually develops on such occasions was lacking, pending clarification of political trends in the United States. Gilt-edged issues were in fair demand, and domestic industrial stocks held to former levels. There was a little demand for gold and base metal mining issues, but Anglo-American trading favorites were neglected and other international securities likewise were dull. Although American markets were closed on Tuesday, cheerful conditions prevailed in that session on the British exchange. British funds were steady, and some good features appeared among the industrial stocks. The mining group reflected insistent demand. In the Anglo-American division the tone was good. Election results in the United States impressed the London market in a highly favorable manner, Wednesday, and all departments reflected the greater optimism. Gilt-edged securities were marked slightly higher, while larger gains appeared in the industrial section. Mining stocks held their previous advances. The Anglo-American department was the feature of the London market, however, with sharp spurts apparent in all issues. Gilt-edged issues improved in a cheerful session on Thursday, while wide gains appeared in British industrial stocks. Transatlantic securities were subjected to profit-taking.

Trading on the Paris Bourse was active last Monday, and prices were marked generally higher, owing to a growing impression that the troublesome problem of State finances would be tackled realistically by the new Finance Minister, and a start made

toward adjustment of the many economic dislocations occasioned by the French New Deal. Rentes were in demand, and French equities of all descriptions advanced briskly. International stocks were neglected, as they always are when the French feel confident about their own securities. Rising prices again were the rule on Tuesday at Paris, but buying was less intensive. Rentes continued to forge ahead, while advances were noted both in French equities and in international securities. Some inquiry again appeared for gold-mining issues, indicating waning confidence in the franc. The dealings on Wednesday were marked by profit-taking and a general decline of values in rentes and French equities. International issues came into demand as inquiry waned for domestic issues. Although faced by a three-day Armistice Day suspension, the Bourse improved Thursday. Rentes and French equities were in best demand.

Little business was done on the Berlin Boerse in the initial session of the week, and levels were not much changed. Although the economic route down the Danube now appears to be open to German enterprise, traders and investors appeared inclined to await fresh developments in the international political and economic spheres. Small and irregular fluctuations reflected the prevailing uncertainty. In another dull session on Tuesday, losses were slightly more pronounced than gains, but all movements were small. Heavy industrial stocks lost a little ground, but gains in a few specialties offset such variations. Fixed-interest issues hardly varied, with the tone soft. The market situation at Berlin was unchanged Wednesday, for apathy again prevailed. Small losses outnumbered the equally small gains, both in equities and in fixed-income securities. Prices drifted lower at Berlin Thursday. Leading issues were off one to three points, and fixed-income securities also lost ground.

Royal Visit

LONDON dispatches of Tuesday made it clear that King George VI and Queen Elizabeth have accepted an invitation from President Roosevelt to visit the United States when they make their previously announced journey to Canada next summer. The British monarch made the disclosure in his speech from the throne, and he expressed warm satisfaction over this practical expression of the good feeling that prevails between Great Britain and the United States. Prime Minister Neville Chamberlain remarked in a subsequent debate that the visit to the United States will be one of "outstanding importance." The coming occasion, which will be the first on which a British sovereign has set foot on our soil, will enable the King and Queen to "carry with them a warm message of goodwill from the people of these islands to the great republic of the New World," Mr. Chamberlain added. President Roosevelt contented himself with a brief announcement from his Hyde Park, N. Y., residence, that he felt "very happy" about the prospective visit. The State Department in Washington referred questioners to the presidential statement, leaving with some of them the impression that the visit will be personal, rather than official.

The proposed journey of the British royal couple to the United States may well be a matter of gratification in some respects, but in others it can hardly

fail to raise fresh doubts as to the haphazard foreign policy being pursued at Washington. King George and his consort have endeared themselves to English-speaking people everywhere by their admirable conduct during the two trying years since they ascended the British throne in difficult circumstances. In so far as their visit actually can be regarded as personal and unofficial, it is to be hoped that an unstinted welcome will be extended by all the people of the United States. Some question necessarily will exist, however, regarding the real significance in international affairs of a journey that has no precedent and that may be all too easily subject to misinterpretation by the people of other countries, and also by those of the two nations directly concerned. If the impression is permitted to grow that the good relations between the two countries are developing into an alliance, or that the interests of either country will be defended by the other, then a distinct and perhaps fatal disservice will have been done. Plainly, it behooves the authorities on both sides of the Atlantic to emphasize the purely personal character of the visit and to indicate beyond doubt that no arrangement directed against a third Power or any combination of Powers is intended or desired.

The Americas

ALTHOUGH a clear statement of American foreign policy is highly necessary in the present confused state of the world, only fragmentary disclosures are being made at Washington, and those fragments are rather obvious. The unity of the American republics was urged in an international radio broadcast last Sunday by Sumner Welles, Under-Secretary of State. This long-standing program may need occasional reiteration, but insistence upon it adds nothing to general knowledge of the Administration aims. In the meantime the country is being deluged with news of armaments increases in all branches of defense. Naval building is to be hastened and construction facilities that long have been idle once again are being put to use. The American air force, according to rumors current in Washington, will be increased to an extraordinary extent. Army airplanes alone are to number 7,000 to 10,000, if the forecasts of Administration plans are correct. Equipment for a "nucleus" army of 400,000 men is to be assembled, other dispatches state. These measures may be necessary, but the American people surely are entitled to better information as to the essential meaning of the program, since they will have to pay the bills in ever higher taxation. A considerable degree of uneasiness as to the foreign policy is more than justified, for the record still holds the unrepudiated "quarantine" speech made by Mr. Roosevelt a year ago, and also his more recent and hardly less puzzling assurance that Canada will be defended by the United States against any attack that may develop from outside the British Empire.

The address made by Mr. Welles last Sunday was preliminary to the Inter-American Conference which is to assemble at Lima, Peru, on Dec. 9. Precisely because of the chaotic state of the world, that gathering will be of inestimable significance and will provide an opportunity for demonstrating the lack of suspicion or misunderstanding in the relations of the American republics, Mr. Welles remarked.

Previous comments by Secretary Hull, as to the need for observing treaties, were echoed by the State Department official, and the latest statement by President Roosevelt against hatred, persecution and force, was quoted outright. With respect to inter-American relations, Mr. Welles declared that Washington is attempting to foster in all respects the natural ties and mutual interests of the 21 American republics. Specific projects dealing with many subjects in the economic, financial, social and educational fields are under study and will be carried out as expeditiously as possible, he said. With bland disregard for some of the unfortunate measures of countries like Mexico and Panama, and the all but universal wave of defaults on dollar bonds, Mr. Welles asserted that the other American nations show the same interest and desire for healthy co-operation as is shown here in the United States. Underlying all of the complex pattern of international relations is the basic need for a real understanding among peoples, he remarked. "As a Nation," Mr. Welles said in conclusion, "we will assure ourselves that we are in a position to defend ourselves from all aggression from whatever source it may arise, and prepared to join with our fellow-democracies of the New World in preserving the Western Hemisphere safe from any threat of attack."

Europe Settles Down

SIGNS now are beginning to appear of a more nearly normal course of political development in Europe than was common during the recurrent crises of the last few years. Whatever the future may hold, fears of an immediate world war have diminished to a remarkable degree since little Czechoslovakia was thrown to the land-hungry nations of Central Europe. The last stage of Czech dismemberment was carried out without a hitch beginning last Saturday, when Hungarian troops marched into the area allocated to Budapest by the German and Italian "arbitrators." Chancellor Hitler again warned the world that he is not finished with his demands, but confidence seems to prevail that the colonial question will not be pushed to the verge of warfare, for the time being at least. In an address at Munich, Tuesday, the German dictator remarked that it "only remains for us to agree over colonies which were taken away from us on pretexts contrary to justice." On this, as on other occasions, Herr Hitler fulminated about "war agitators" in other countries, but such comments can only be regarded as intended for home consumption. The British and French Governments, meanwhile, appear to have plans in mind for completing an adjustment of European affairs calculated to keep the peace of Europe. It was made known in London, late last week, that Prime Minister Neville Chamberlain and Foreign Secretary Lord Halifax have accepted an invitation to visit Paris on Nov. 23 for talks with Premier Edouard Daladier and his associates. This conversation probably will be preliminary to further talks with Herr Hitler and Premier Mussolini, on the general question of European appeasement.

Soviet Russia

SOVIET Russian authorities finally have broken the silence on international affairs which they observed for weeks after the European crisis re-

solved itself in the dismemberment of the Russian ally, Czechoslovakia, and the denunciation by Prague of the anti-aggression treaty between the two countries. One of those vast celebrations that mark the establishment of the Soviet Union was staged in Moscow last Monday, on the twenty-first anniversary of the communist regime. An enormous parade of military strength signalized the event. On the eve of the celebration Premier Vyacheslaff M. Molotoff declared at a Soviet rally that Russia now is prepared to fight alone against all enemies, whether in the East or the West. No reference was made to the alliance with France, which now is considered by international authorities as hanging in the balance, but Premier Molotoff indicated that Soviet plans are being made apart from that agreement. With usual references to "capitalist encirclement," the Premier promised that additions to armaments will continue. "If anyone doubts our strength, let him try us," M. Molotoff continued. "We will answer every blow by an aggressor, whether in the East or in the West, by double and triple blows." At Munich, he added, the British and German Governments compelled France to renounce her pact with Czechoslovakia, and the European Big Four then made the Czechs give in to Germany, Poland and Hungary. "The second world war already has begun," the Soviet Premier asserted. "The fascist Powers wage open war and the democratic Powers do nothing. The reason they do nothing is because the democratic Powers are more afraid of the workers' movement than of the fascist Powers."

Spanish War

INSURGENT forces in Spain were able to claim some sizable advances this week in the offensive against the perilously advanced positions held by the loyalists since last July, on the western bank of the Ebro River. Smarting continuously under the defeat administered by the loyalists last summer, the insurgents have attempted on many occasions to find a weak spot for fracture of the Government lines and recovery of the trans-Ebro salient. The offensive which they started two weeks ago apparently succeeded in this respect, for the loyalist lines were rolled back to the stream in heavy fighting. By last Monday General Francisco Franco was able to claim the recapture of Mora de Ebro, key town in the loyalist defense of the area. The Government troops attempted a diversion through an attack on the insurgent lines across the Segre River, and in turn they appear to have achieved a considerable measure of military success. Fearful of extensive movements against their exposed flanks, the insurgents on Tuesday opened floodgates in the mountains that washed heavy streams down into the Segre. The loyalists denied, however, that the rising waters had impeded their operations. These movements have a certain importance, but in general it would seem that both sides are maneuvering for positions during the long winter months, when weather conditions make a virtual suspension of military operations necessary. There is still no definite indication of intentions that may be entertained with regard to Spain in the high European circles that lately arranged for the dismemberment of Czechoslovakia, and a degree of anxiety continues to prevail on this score.

China and Japan

ALTHOUGH the Japanese military and naval forces now are in possession of a vast area of China proper, the invaders have resumed operations against the Chinese far in the interior, with the evident object of reducing the entire country to their sway. The international aspects of the Japanese conquest remain dubious, however, and doubtless will plague international relations for a long time to come. Secretary of State Cordell Hull reiterated in Washington, late last week, his contention that the Nine-Power Treaty guaranteeing the territorial integrity of China remains in full effect. The Japanese authorities took umbrage at the statement, and intimated this week that retaliatory measures might be instituted against the United States. Difficulties presented by the accord apparently are too much even for Japanese diplomatists, for on Tuesday reports came from Tokio to the effect that the treaty would not be denounced but would be permitted to "die a natural death." There are indications that the issue of the pact will be raised by the British, French and United States Governments in formal representations at Tokio. It is questionable, however, whether the Japanese will be impressed by such diplomatic approaches by nations that calmly stood by while all their interests in China were being destroyed by the ever-advancing troops sent over from Japan.

Notwithstanding the enormous strains already endured by the Japanese people in the prosecution of the undeclared war against China, arrangements were made by the Japanese militarists this week to continue their endeavors. Other countries were notified that another great area west of Hankow now must be regarded as a war zone. No section of China now is to be regarded as safe from Japanese airplanes, it was added. The invaders promptly made these threats effective by dispatching river craft up the Yangtze from Hankow, and by airplane bombing of cities in the western Province of Szechwan. Chinese defense forces were reported to be reforming far in the interior, and it was indicated that there is no split between the forces of Generalissimo Chiang Kai-shek and those of the communist commanders who gave able assistance throughout the defense of the last 16 months. In the huge area conquered by Japan during the latest assault on China only nominal control exists by the invaders. Guerrilla warfare remains the rule over most of the territory, and the passive resistance at which the Chinese are adept also prevails. The conquerors began to take practical steps, however, toward exploitation of the Chinese. The formation was announced in Tokio, Monday, of the Central China Development Co., with a capital of 100,000,000 yen, to put the great resources of China to Japanese uses. Officials of the new company promptly declared that there will be no interference with existing interests of other foreigners in China, but such declarations are entirely meaningless.

Palestine

FRESH attempts to solve the problem posed by the mutual antagonism of Arabs and Jews in the British mandated area of Palestine were announced in London, Wednesday, in the form of a Government statement presaging conferences in the British capital for adjustment of all differences.

The statement indicated that the plans for a division of Palestine between the opposing and war-like factions are to be laid aside, pending the outcome of the discussions. In the meantime the British Government will maintain the mandate, and other countries are assured that London will keep constantly in mind the international nature of the question. But a warning is added that failure of the London discussions to produce an agreement acceptable to all concerned would be followed by a decision on the part of the British Government "in the light of their examination of the problem and of the discussions in London." Political, administrative and economic difficulties involved in the proposal to partition the country and create independent Arab and Jewish States are so great that the proposal had to be abandoned, the report admitted. While this statement on Palestine was being elaborated, British troops continued their methodical pacification of the mandated area. Fresh outbursts of rioting occurred here and there, but a marked decline was noted in the wanton killings that were common during the months preceding the British insistence upon peace and a negotiated settlement. Finding their organized military activities increasingly dangerous, the Arabs turned rather to burning and pillage, and even such incidents seemed on the decrease this week.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Nov. 10	Date Established	Previous Rate	Country	Rate in Effect Nov. 10	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	4½	Hungary	4	Aug. 24 1935	4½
Belgium	2½	Oct. 26 1938	3	India	3	Nov. 29 1935	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	5½	July 1 1936	6
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	4	Oct. 19 1936	3½	Poland	4½	Aug. 17 1937	5
Fire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	June 30 1932	2½	Rumania	4½	Dec. 7 1934	6
Estonia	5	Sept. 25 1934	5½	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 4 1934	4½	Spain	5	July 10 1935	5
France	3	Sept. 27 1938	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 30 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Thursday were ½@9-16%, as against ½@9-16% on Friday of last week, and 9-16% for three-month bills, as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 3¼% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Nov. 9 showed a loss of £1,260,000 in note circulation which, brought the total outstanding down to £482,690,000, compared with £485,573,284 a year ago. As the decline in circulation was attended by a slight decrease of £15,899 in gold holdings, reserves rose £1,245,000. Public deposits increased £1,805,000 while other deposits declined £916,382. The latter consists of bankers' accounts which gained £16,070 and other accounts which lost £932,452. The proportion of reserves to liabilities is now at 27.9%; a week ago it was 27.3% and a year ago it was 26.9%. Government securities fell off £815,000 while other

securities rose £488,633. Of the latter amount £654,000 was an increase in discounts and advances and £165,367 a decline in securities. The discount rate remains unchanged at 2%. Below we furnish the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 9, 1938	Nov. 10, 1937	Nov. 11, 1936	Nov. 13, 1935	Nov. 14, 1934
	£	£	£	£	£
Circulation	482,690,000	485,573,284	446,622,473	401,449,420	378,875,640
Public deposits	15,937,000	30,678,962	14,915,895	15,808,545	20,930,142
Other deposits	145,001,863	127,003,172	139,627,226	129,566,858	134,641,161
Bankers' accounts	109,497,834	90,908,990	98,040,567	92,886,752	97,876,448
Other accounts	35,504,029	36,094,182	41,586,659	36,700,106	36,764,713
Government secur.	101,571,164	103,908,165	80,433,337	83,474,999	79,051,413
Other securities	32,082,070	29,155,697	28,914,099	23,736,716	20,540,887
Disc't & advances	11,103,015	8,412,836	8,627,829	11,105,268	9,633,589
Securities	20,979,005	20,742,861	20,286,270	12,631,448	10,887,298
Reserve notes & coin	45,016,000	42,361,993	62,951,165	55,927,263	73,762,698
Coin and bullion	327,706,541	327,935,277	249,573,638	197,376,683	192,638,338
Proportion of reserve to liabilities	27.9%	26.9%	40.70%	38.47%	47.41%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Nov. 3 showed an increase in note circulation of 111,000,000 francs, which brought the total outstanding up to 110,557,000,000 francs. Notes in circulation a year ago aggregated 91,891,193,150 francs and the year before 86,718,819,750 francs. An increase also appeared in credit balances abroad of 7,000,000 francs and in advances against securities of 184,000,000 francs. The Bank's gold holdings now total 55,808,329,303 francs, compared with 55,805,022,187 francs last year. The reserve ratio rose slightly to 40.71%; a year ago it was 51.27% and two years ago, 64.46%. French commercial bills discounted registered a sharp decrease of 2,115,000,000 francs and creditor current accounts of 935,000,000 francs. Following are the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 3, 1938	Nov. 4, 1937	Nov. 6, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+783	55,808,329,303	55,805,022,187	64,358,742,140
Credit bals. abroad	+7,000,000	18,000,000	17,534,902	4,837,395
a French commercial bills discounted	-2,115,000,000	13,804,000,000	9,553,262,230	6,352,263,071
b Bills bought abrd	750,000,000	946,515,291	1,460,728,661	1,460,728,661
Adv. agst. securities	+184,000,000	4,049,000,000	4,003,508,575	3,578,262,960
Note circulation	+111,000,000	110,557,000,000	91,891,193,150	86,718,819,750
Credit. curr. acc'ts	-935,000,000	26,534,000,000	16,944,657,679	13,127,663,509
c Temp. advs. without int. to State	No change	48,133,649,244	26,918,460,497	12,302,601,962
Proportion of gold on hand to sight lab.	+0.24%	40.71%	51.27%	64.46%

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

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

Bank of Germany Statement

THE statement for the first quarter of November showed a reduction in note circulation of 330,400,000 marks, which brought the total outstanding down to 7,423,400,000 marks. Circulation a year ago totaled 5,025,008,000 marks and the year before 4,471,501,000 marks. A decline also appeared in deposits abroad of 25,000 marks, in bills of exchange and checks of 522,900,000 marks, in investments of 1,700,000 marks, in other daily maturing obligations of 122,500,000 marks and in other liabilities of 1,922,000 marks. No change was shown in the Bank's gold holdings, the total remaining at 70,773,000 marks. The reserve ratio is now at 1.03%, compared with 1.51% last year and 1.55% the previous year. Reserves in foreign currency, silver and other coin, advances, and other assets recorded increases of 100,000 marks, 15,372,000 marks, 9,900,000 marks and 53,150,000 marks respectively. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 7, 1938	Nov. 6, 1937	Nov. 9, 1936
		Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	No change	70,773,000	70,111,000	64,210,000
Of which depos. abr'd	-25,000	10,580,000	20,055,000	28,093,000
Res'v in for'n currency	+100,000	5,765,000	5,940,000	5,014,000
Bills of exch. and checks	-522,900,000	7,020,958,000	5,249,075,000	4,640,869,000
Silver and other coin....		121,003,000	137,298,000	144,671,000
Advances.....	+9,900,000	32,907,000	39,870,000	29,540,000
Investments.....	-1,700,000	847,915,000	397,408,000	523,864,000
Other assets.....	+53,150,000	1,307,272,000	747,474,000	573,888,000
Liabilities—				
Notes in circulation....	-330,400,000	7,423,400,000	5,025,008,000	4,471,501,000
Oth. daily matur. oblig.	-122,500,000	917,564,000	671,661,000	617,751,000
Other liabilities.....	-1,922,000	398,104,000	307,350,000	269,243,000
Proport'n of gold & for'n curr. to note circul'n.	+0.05%	1.03%	1.51%	1.55%

New York Money Market

THE New York money market was routine and dull this week, with the two holiday suspensions decreasing business even below the modest levels current as a rule in our era of controlled money and extremely cheap rates. Bankers' bill and commercial paper trading was at a minimum, with rates unchanged. Even the usual sale of Treasury bills was lacking, since this week's issue was marketed late last week in anticipation of the holiday suspensions of business. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans. Time loans were continued at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been moderately active this week. Paper has been available in fair supply and the demand has been good. Rates are unchanged at ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Few bills have been coming out and the demand has dropped off. Three 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 ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances increased from \$541,000 to \$545,000.

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:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Nov. 10	Date Established	Previous Rate
Boston.....	1½	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	1½	Aug. 21, 1937	2
Chicago.....	1½	Aug. 21, 1937	2
St. Louis.....	1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	1½	Sept. 3, 1937	2
Dallas.....	1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange, the entire foreign exchange market, and all financial markets have been listless during the past week. The tendency both here and abroad has been to await the outcome of the elections here. On Tuesday, Election Day, there was no market in New York, and on Friday, Armistice Day, markets generally were closed both here and abroad. The range for sterling this week has been between \$4.73⅝ and \$4.76 9/16 for bankers' sight bills, compared with a range of between \$4.75⅛ and \$4.76½ last week. The range for cable transfers has been between \$4.73 11/16 and \$4.76⅝, compared with a range of between \$4.75 3/16 and \$4.76⅝ last week.

There is a complete dearth of information relating to future monetary and economic trends abroad. In the reduced operation this week it is still clearly evident that the dollar is the most valued currency. Nevertheless business prospects are being viewed more hopefully in London, and the optimism is supported in some directions by actual facts.

The Federation of British Industries, in its forecast for the fourth quarter of this year, envisages the maintenance of the current level of trade activity, following dissipation of the immediate war fears and in view of the prospect of accelerated rearmament and of the recovery of business under way in the United States. British interests rely implicitly on this recovery, in the expectation that the Anglo-American trade agreement will soon be formulated and put in force, and that this agreement will improve Great Britain's balance of trade with respect to the United States.

British bankers' reports from the big industrial centers indicate as a rule some rise in trade in October, although the larger volume of new orders doubtless represents buying that was deferred during the recent European crisis.

The London money market is back to the so-called normal position that prevailed before the Munich crisis. But this position represents an artificially low rate basis induced by official policies. British Treasury bills are now being issued weekly at the usual rate of approximately ½%, while market discounts have reverted to within a few pence of that rate.

Clearing banks are operating with their customary freedom, and their deposits at the Bank of England have been completely restored to pre-crisis levels. This renewed confidence in the strength of British funds is shared by other gilt-edged securities in London.

However, reluctance is seen in the attitude of the investing public toward British industrial issues, although Mr. Chamberlain has made it clear that interference with industry resulting from rearmament expenditure and consequent defense borrowing and taxation will be substantially less than previously anticipated.

New capital offerings during October sank to the low total of £2,627,853, the smallest volume recorded during any month since 1931, and compare with £13,855,183 in October, 1937. They were only £1,648,504 in September, making the 10-month aggregate £95,699,454, compared with the total of £140,681,393 offered during the corresponding period of 1937.

Despite the most favorable interpretation that can be placed upon events, there is in the longer view not the slightest outlook for improvement in British overseas trade. Everywhere uneasiness is manifest respecting the British monetary position, with the result that money still continues to flow from London to the United States. It is true that the rate of this flow is less than a third of that witnessed during the September crisis, but the most favorable construction of the present slowing of the movement is that although the panic has subsided confidence has not been fully restored. Until Europe's estimates of the chances for peace become distinctly higher, the steady drift of capital to the United States seems likely to continue, with whatever added attraction the United States may offer through reviving trade and maintenance of its high favorable foreign trade balance.

Amsterdam bankers, whose views are representative of those held on the Continent, are distinctly of the opinion that the gold flow to the United States will continue. Many Europeans, including officials in charge of central bank operations, prefer to send part of their capital to the United States; and this policy is based on a continued distrust of the European situation and of the leading European currencies.

The attitude in Amsterdam is clearly reflected in the fact that the Netherlands gold stock earmarked abroad has increased since the middle of June by 226,000,000 guilders to 318,000,000 guilders, representing 21% of the Central Bank's gold stocks. Amsterdam further reflects confidence in the situation here and distrust of the trends abroad by constantly adding United States stocks to its trading list and by investments therein.

London money market rates are now quoted as follows: Two- and three-months' bills, 9/16%; four-months' bills, 19/32%, and six-months' bills, 3/4%. Fully two-thirds of the gold taken in the London open market this week is known to have been taken for transmission to the United States. On Saturday last there was on offer at the time of price-fixing £386,000; on Monday, £608,000; on Tuesday, £569,000; on Wednesday, £1,012,000, and on Thursday, £1,327,000.

At the Port of New York the gold movement for the week ended Nov. 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 3-NOV. 9, INCLUSIVE

Imports	Exports
\$8,600,000 from England	None
1,760,000 from India	
\$10,360,000 Total	
Net Change in Gold Earmarked for Foreign Account	
Decrease: \$2,039,000	

Note—We have been notified that approximately \$1,651,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday \$3,786,000 of gold was received from Canada. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday, Armistice Day, no report was issued.

Canadian exchange is ruling firmer, with the discount less unfavorable to Canada. Montreal funds ranged during the week between a discount of 3/4% and a discount of 5/8%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Nov. 5.....178.77	Wednesday, Nov. 9.....178.83
Monday, Nov. 7.....178.75	Thursday, Nov. 10.....178.87
Tuesday, Nov. 8.....178.71	Friday, Nov. 11.....

LONDON OPEN MARKET GOLD PRICE

Saturday, Nov. 5.....146s. 1d.	Wednesday, Nov. 9.....146s. 3d.
Monday, Nov. 7.....146s. 1 1/2d.	Thursday, Nov. 10.....146s. 5 1/2d.
Tuesday, Nov. 8.....145s. 11 1/2d.	Friday, Nov. 11.....

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

Saturday, Nov. 5.....\$35.00	Wednesday, Nov. 9.....\$35.00
Monday, Nov. 7.....35.00	Thursday, Nov. 10.....35.00
Tuesday, Nov. 8.....Holiday	Friday, Nov. 11.....Holiday

Referring to day-to-day rates, sterling exchange on Saturday last was quiet and steady. The range was \$4.75 7/8 @ \$4.76 for bankers' sight and \$4.76 @ \$4.76 1/8 for cable transfers. On Monday the pound was slightly firmer in extremely limited trading. The range was \$4.75 11/16 @ \$4.76 9/16 for bankers' sight and \$4.75 3/4 @ \$4.76 5/8 for cable transfers. On Tuesday, Election Day, there was no market in New York; in London the dollar rate was quoted at \$4.75 5/8 for cables. On Wednesday the exchange market was dull, with an easy undertone. Bankers' sight was \$4.75 1/16 @ \$4.75 3/4; cable transfers, \$4.75 1/8 @ \$4.75 13/16. On Thursday the market continued quiet. The range was \$4.73 5/8 @ \$4.74 13-16 for bankers' sight and \$4.73 11-16 @ \$4.74 7/8 for cable transfers. Closing quotations on Thursday were \$4.73 3/4 for demand and \$4.73 13-16 for cable transfers. Commercial sight bills finished at \$4.73 1/2, 60-day bills at \$4.72 7/8, 90-day bills at \$4.72 5/8, documents for payment (60 days) at \$4.72 3/4, and 7-day grain bills at \$4.73 1/4. Cotton and grain for payment closed at \$4.73 1/2.

Continental and Other Foreign Exchange

THE French franc situation shows at least a temporarily brighter outlook. This week the Paris Bourse showed advances of from 1/2 to 3 points in rentes, and domestic stocks rose about 5% on Tuesday, closing around the day's highs. In the early part of the week chemicals, steels, electricals and coal mining stocks advanced between 10% and 11%, and the franc was in demand in the foreign exchange market in London, Brussels and Amsterdam. Early next week, if not on Saturday, Nov. 12, Premier Daladier's economic decrees are expected to be promulgated when the new Finance Minister, M. Reynaud, is scheduled to make a radio broadcast outlining his plans.

The French market appears to be convinced that whatever steps are taken will be in the direction of increased industrial activity and cheaper money rates.

However, even in the light of the most favorable circumstances the fundamental situation is unchanged. M. Reynaud pointed out on Monday that he had finished his preparatory work, and that a balance sheet had been made. He disclosed that his findings were "very black." He evidently intended to convey the idea that this "blackness" will be made a warning to the country that there must be both sacrifices and discipline. His efforts will be to arouse the country to a sense of impending national disaster and to the indispensability of national unity if disaster is to be averted.

German marks have been showing a tendency toward weakness for some days, with the so-called free or gold mark ranging between 40.04 1/2 and 40.07 1/2, par being 40.33. Commercial registered marks, also with a supposed par of 40.33, have been ruling between 17.72 and 18.30. Dispatches from

Berlin clearly indicate that banking and commercial interests are concerned over the status of the mark. The problem of its value is linked with export subsidies and imports. Official economic authorities in Berlin, at a recent conference, made it clear that there will be an increase in the export subsidies, which are now estimated at 1,000,000,000 marks annually, to between 2,000,000,000 and 2,500,000,000 marks, and that the subsidy on export items which now averages around 25% will be increased to a flat rate of approximately 45% on all categories. If this plan is put in force it will result, in effect, in the establishment of a devalued export mark. Hitherto the export subsidy was paid largely either by Germany's foreign creditors with blocked mark accounts or by payment of foreign exports to Germany in Aski marks. According to new plans, the export mark would have to be paid largely by German business itself. The plan amounts to an indirect devaluation of the mark.

Italian lire are held steady through the control at Rome. An indication of the extreme financial difficulties in Italy is seen in a decree of the Cabinet on Nov. 7 imposing an extraordinary capital levy of 7½% on the capital of all partnerships and private companies whose gross earnings exceed \$526.50. It is estimated that the impost will yield \$63,180,000 yearly. The Cabinet justified the tax on the grounds that real estate owners and share companies already have been obliged to pay an extraordinary capital levy of 10%.

The Belgian currency continues to be the firmest of the Continental units, spot belgas ranging between 16.90¾ and 16.92. Par of the belga is 16.95. The National Bank of Belgium's statement has been reflecting increased gold holdings during the past several weeks. The gold stock on Nov. 3 stood at 3,370,300,000 belgas. Its ratio of gold to notes was 73.82%, and its ratio of gold to total sight liabilities was 66.88%. The Bank's rate of rediscount continues at 2½%.

Polish exchange is one of the minor currencies dealt in on the New York market. Par of the zloty is 18.99, and the rate has long been steady at around 18.85. Interest attaches to the unit at this time because of the presidential decree issued on Nov. 7 to tighten the foreign exchange regulations, especially forbidding the export of gold, platinum and precious stones.

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	2.64¼ to 2.66 11-16
Belgium (belga)-----	13.90	16.95	16.90¾ to 16.92
Italy (lira)-----	5.26	8.91	5.26½ to 5.26½
Switzerland (franc)-----	19.30	32.67	22.64 to 22.69½
Holland (guilder)-----	40.20	68.06	54.28 to 54.40

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

^b Franc cut from gold and allowed to "float" on June 30, 1937.

^c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Thursday at 178.87 against 178.77 on Friday of last week. In New York sight bills on the French center finished on Thursday at 2.64¾ against 2.66¼ on Friday of last week; cable transfers at 2.647/8 against 2.66 5-16. Antwerp belgas closed at 16.91¼ for bankers' sight bills and at 16.91¼ for cable transfers, against 16.92 and 16.92. Final quotations for Berlin marks were 40.06 for bankers' sight bills and 40.06 for cable transfers, in comparison with

40.06 and 40.06½. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26 and 5.26¼. Exchange on Czechoslovakia finished at 3.44, against 3.44¼; on Bucharest at 0.74, against 0.74½; on Poland at 18.85, against 18.85; and on Finland at 2.10, against 2.10½. Greek exchange closed at 0.87¼, against 0.87⅜.

EXCHANGE on the countries neutral during the war presents no new features of importance. These currencies are strongly inclined to move in sympathy with sterling, although the Holland guilder and Swiss franc are independent of the pound, from which they were detached on Sept. 26. Whatever apparent weakness there is in either the Swiss franc or the Holland guilder is due to the activity in those markets in American securities. Amsterdam reports a constant demand for American issues and the neglect of practically other foreign shares. Dutch imports for the past 10 months aggregated 1,180,000,000 guilders against 1,285,000,000 guilders in the corresponding period last year. Exports for the 10 months totaled 865,000,000 guilders compared with 952,000,000 guilders last year. Amsterdam banking interests seem to be strongly of the opinion that gold will continue to flow to the United States for some time.

Bankers' sight on Amsterdam finished on Thursday at 54.29, against 54.39 on Friday of last week; cable transfers at 54.29, against 54.39½; and commercial sight bills at 54.24, against 54.35. Swiss francs closed at 22.63¾ for checks and at 22.63¾ for cable transfers, against 22.68 and 22.68. Copenhagen checks finished at 21.15 and cable transfers at 21.15, against 21.25 and 21.25. Checks on Sweden closed at 24.40½ and cable transfers at 24.40½, against 24.52½ and 24.52½; while checks on Norway finished at 23.80½ and cable transfers at 23.80½, against 23.92 and 23.92.

EXCHANGE on the South American countries is on the whole steady and but little affected by the dollar-sterling rate. The Argentine Government decreed on Nov. 7 that the official rate of the peso shall be 17 instead of 16 pesos to the pound sterling. Permits already granted may be liquidated at the old rate until Dec. 31. Beginning on Dec. 1 permits must be obtained in advance for all imports.

There is a determined move afoot in Washington by the Farm Administration to make an aggressive attempt to move wheat into South American markets in direct competition with grain from Argentina. It is planned to trade United States wheat for Brazilian coffee.

On Nov. 6 Sr. Fernando Guedes, President of the Brazilian National Coffee Department in Rio de Janeiro denied that Brazil would trade coffee for United States wheat. Brazil, he pointed out, already sells to the United States all the coffee it wants for cash, and trading coffee for wheat would not increase the United States market. Private dealers may plan a barter arrangement, he said, but he would block such an attempt. "When Brazil wants wheat," Sr. Guedes said, "she will purchase it for cash as hitherto. Barter trading, especially with coffee, would be tantamount to an attempt to commit national suicide."

Argentine paper pesos closed on Thursday at 31.60 for bankers' sight bills, against 31.73 on Friday of last

week; cable transfers at 31.60, against 31.73. The unofficial or free market close was 23.60, against 25.00@25.10. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 21.00, against 21.00.

EXCHANGE on the Far Eastern countries presents no new features of importance. These units move in close sympathy with sterling, to which they are allied. A few days ago the largest shipment of Chinese silver from London since the Chinese Government began selling silver to this country a year ago came to New York consigned to the Federal Reserve Bank. The number of ounces was not disclosed, but the shipment consisted of 4,640 boxes of silver coin, 620 boxes of silver bars, 2,769 silver bars, and 138 drums of silver coin.

Closing quotations for yen checks Thursday were 27.63, against 27.75 on Friday of last week. Hongkong closed at 29.60@29 13-16, against 29.68@29 13-16; Shanghai at 16.00, against 15 15-16@16 1-16; Manila at 49.90; against 49.90; Singapore at 55¼, against 55½; Bombay at 35.43, against 35.56; and Calcutta at 35.43, against 35.56.

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 Thursday; comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
England...	£ 327,706,541	£ 327,935,277	£ 249,573,638	£ 197,376,683	£ 192,638,388
France...	293,728,237	293,710,643	391,871,164	570,581,858	657,137,895
Germany b.	3,006,950	2,502,800	1,815,850	3,303,650	2,848,000
Spain.....	£63,667,000	£7,323,000	£8,092,000	£0,329,000	£0,647,000
Italy.....	£25,232,000	£5,232,000	£2,575,000	£2,575,000	£6,712,000
Netherlands	123,420,000	112,887,000	47,491,000	49,066,000	73,547,000
Nat. Belg..	94,802,000	96,494,000	104,714,000	98,553,000	73,941,000
Switzerland	114,928,000	78,269,000	30,766,000	46,707,000	68,229,000
Sweden....	32,816,000	26,036,000	24,243,000	21,349,000	15,685,000
Denmark...	6,537,000	6,547,000	6,553,000	6,555,000	7,338,000
Norway...	8,205,000	6,602,000	6,603,000	6,602,000	6,580,000
Total week.	1,094,048,728	1,063,538,720	1,044,297,652	1,132,998,191	1,255,542,133
Prev. week.	1,092,492,374	1,061,618,683	1,044,138,843	1,137,155,545	1,258,221,814

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 £525,700 c As of April 30, 1938, latest figure available. Also first report since Aug. 1, 1936.

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

The Roosevelt Foreign Policy

Except for a declaration of war or the ratification of treaties, custom, on a slender basis of constitutional warrant, entrusts to the President the direction of American foreign relations. With the passage of time his actual powers in this direction have become vast, and while much of his authority is exercised through or in the name of the Secretary of State, the Secretary is only the President's agent or spokesman, and what he says, writes or does is in effect the words or acts of the President himself. The President, accordingly, acting by himself or through the Secretary of State, has it in his power to determine whether the relations of the United States with foreign Powers, or with any of them, shall be friendly, strained or hostile, whether policies previously adopted, but for which he may not be responsible, shall be adhered to, modified or abandoned, whether international cooperation or

aloofness shall govern diplomacy in either theory or practice, or whether situations shall be so managed as to conduce to a peaceable settlement or bring the country to the verge of war. The reservation to Congress of the right to declare war does not in the least prevent the President from bringing about a situation in which war virtually exists or a formal declaration of war can be made to seem practically inevitable.

The policy, if it should be called such, that Mr. Roosevelt has been pursuing is such as to occasion a good deal of apprehension about the not distant future of American foreign relations. A number of significant things have happened in the international field since Mr. Roosevelt made his famous "quarantine" speech at Chicago. The clearly implied arraignment in that speech of Germany, Italy and Japan as treaty breakers and violators of international obligations, with the suggestion of a "quarantine" of lawless dictatorships by united democracies, startled the world with the prospect of something that might turn out to be a war of large proportions. The Brussels Conference, however, called by the League of Nations with the full approval of the United States to deal particularly with the Japanese policy toward China, showed itself more than cold to the "quarantine" idea, and that dangerous proposal, impracticable also from every point of view, appeared to have been placed on the shelf.

Meantime the political face of Europe and of a large part of the Far East has radically changed. Germany has freed itself from every important restriction imposed upon it by the Treaty of Versailles, has annexed Austria and large parts of Czechoslovakia, and is admittedly the most powerful and politically the most influential State in Europe. Italy has successfully completed its Ethiopian conquest, materially strengthened and improved its position in the Mediterranean and the Near East by a treaty with Great Britain whose ratification the British Parliament has just approved, and formed with Germany a Berlin-Rome "axis" around which the joint interests of the two dictatorships successfully revolve. Poland has taken a leaf from the book of German political policy and recovered substantial parts of Czechoslovakia, and Hungary, with open Italian backing and apparent German approval, is in process of reducing still farther what is left of Czechoslovak territory. The Little Entente, created under French influence to bar the territorial recovery of Germany and dominated by the patchwork State of Czechoslovakia, has ceased to be of any political importance, and everywhere in Eastern Europe the racial minorities are demanding recognition in place of the treatment, much less intelligent than is given to pawns on the chess board, which the Peace Conference accorded them.

The changes in the Far East have been almost equally significant. Japan has steadily enlarged the area of its occupation in China, has isolated Hongkong by its occupation of Canton and nearby territory, has warned France, in no uncertain terms, to cease allowing supplies to enter China through Indo-China, and has given notice informally that it regards the Nine-Power Treaty as no longer in force. The danger of a Russo-Japanese war over a boundary question seems to have disappeared, at least for the time being, although to what extent

because of fear of Japan or because of political changes in Europe cannot now be determined.

If a joint "quarantine" of any kind seemed impracticable and inadvisable when the Brussels Conference met, it must be regarded as wholly out of the question in view of the changed positions of Great Britain and France. The catastrophic collapse of British and French prestige in face of the demands of Chancellor Hitler, and the recognition by the British and French governments that war had to be avoided at any cost because neither of their countries was in a position to fight Germany, have made the pretensions of British and French democracy a laughing-stock in large parts of Europe, and shown the smaller and weaker democratic nations how little support they could rely upon if Nazism or Fascism took the offensive. Just how much importance is to be attached to Chancellor Hitler's recent declarations in favor of peace, or to the efforts of France to smooth the diplomatic path in its relations with Italy, or to the good effects of the Anglo-Italian treaty if it actually goes into operation it would be difficult to say, but it is clear that if good understanding is reached or increased it will be because Herr Hitler and Signor Mussolini see political advantage in it, not because Mr. Chamberlain or M. Daladier have sought it.

Mr. Roosevelt's reaction to these new situations has been confusing. His notes to Herr Hitler and Signor Mussolini at the height of the Czechoslovak crisis expressed a hope for a peaceable settlement of the controversy, but nothing has come from the White House or the Department of State expressive of interest in Mr. Chamberlain's policy of maintaining peace with dictators and dealing with them as rulers who could be trusted. On the contrary, on the few occasions in which European affairs have been referred to by Mr. Roosevelt or Secretary Hull the tone of hostility to dictators or their methods has been obvious, and the superior advantages of democracy have been emphasized. There is, of course, no reason why, if the subject was to be discussed, the democratic position should not have been defended, but it has been difficult to resist the conclusion that the speakers were going out of their way to remind the country and the world that the United States proposed to have neither part nor lot in any rapprochement between dictatorial and democratic systems.

One result has been an increased volume of sharp and often violent criticism of Mr. Roosevelt and the United States in the German and Italian press. Many of these attacks have been exaggerated and unseemly, although no more so than the attacks which sections of the American press have continued to make against Fascism or Nazism and their respective leaders. They cannot be dismissed, however, as private or wholly unofficial expressions of opinion because in both Germany and Italy the press is controlled, and what is said is said with Government acquiescence if not at Government inspiration. As far as the treatment of the American Government in the press of those two countries is concerned the tone and manner could hardly be worse, and the persistent attacks serve to widen the breach which Mr. Roosevelt pointed to with a great show of feeling when he talked about a "quarantine."

The seeds of future trouble appear also to have been planted in the American attitude toward

Japan. Passing over the irritating notes which Secretary Hull addressed to Japan during the first year and more of the Sino-Japanese war, attention should be called particularly to the situation presented by Japan's reported intention to regard the Nine-Power Treaty as obsolete, and its apparent purpose to restrict materially, if not to abrogate, the commercial privileges which a number of foreign Powers enjoy in China. The British Government is reported to have taken the position, informally at least, that it intended to maintain as friendly relations as possible with Japan, notwithstanding the advance in China, in the hope that a considerable part of the large British investment in China could be retained under Japanese control, and that it expected that opportunities for profit would develop in connection with plans for the rehabilitation of China. It apparently expects and plans, in other words, to continue doing business in China even though a large part of the country is conquered by Japan.

American policy appears to be quite different. The Department of State has formally demanded that the so-called "open door" in China shall remain open, and has let it be known that there will be no American acquiescence in the setting aside of the Nine-Power Treaty. The most pronounced opponent of Anglo-American cooperation cannot fail to see that such a divergence of policy between the United States and Great Britain would be greatly to the disadvantage of the American Government in the difficult Sino-Japanese situation, and might make Japan more bellicose because the United States could not successfully fight Japan alone.

Meantime the American armament program is being pressed. The country is entitled to know from Mr. Roosevelt against whom or what the enlarged navy and other war services and organizations are being prepared. Is he still thinking of applying some kind of "quarantine" to dictatorships notwithstanding that no other country in the world is in the least likely to help in the task? He has tried to commit the United States to the defense of Canada if the Dominion were attacked, and has allowed some inspiring remarks to be made about the unity of all the Americas and the obligation which the United States feels for the safety and prosperity of the Latin American States. Is he proposing to proclaim and uphold a magnified Monroe Doctrine even to the extent, perhaps, of resisting the recovery by Germany of any colonial possessions that would bring it nearer to South America? Or has he in mind the creation of a situation which may lead to a conflict with Japan over treaty claims in China, or over a Nine-Power Treaty which is rapidly becoming obsolete, or over the maintenance of an "open door" which has never been of any marked commercial advantage to the United States? Both Congress and the country are entitled to know whether the Administration has a foreign policy and, if so, what it is.

An Extraordinary Electoral Campaign

The political campaign that ended with Tuesday's elections presented a greater variety of incidents and features than any electoral contest in recent years has offered to the voters of the Nation or the States. Personal elements were injected in ways

almost unknown to American politics, party lines were emphasized or disregarded in bewildering fashion, national issues took precedence widely over State issues, and a huge army of voters whose financial support comes from the Federal or State treasuries seemed to many to threaten the freedom of choice among candidates which the voters are expected to enjoy. There have been confused campaign pictures before, but it would be hard to find one so confusing as the one just closed, or one in which veteran machine politicians found it more hazardous to predict what the outcome of the voting might be.

The most striking personal feature of the campaign was undoubtedly the intervention of President Roosevelt in a number of State primaries and his appeal, near the end of the campaign, for votes for Governor Lehman and Senator Wagner in New York and for the support of "liberals" throughout the country. It was a novel thing to see a President calling upon the voters to defeat at the primaries members of the Senate and House of Representatives who had exercised their constitutional right to differ with him on questions of policy and to vote against legislation which he demanded, and the results at the primaries showed that the interference was resented. It was with only a formal semblance of propriety that Mr. Roosevelt interfered directly in the campaign in New York, and that semblance quickly disappeared when it became plain that his speech, thin and commonplace as it was, was addressed about as much to the voters of other States as to those of his own. Nothing has shown more clearly Mr. Roosevelt's evident desire to have a hand in everything political, and to make acceptance of his ideas the test of devotion to the country's welfare, than his strenuous effort to keep certain persons out of office and put others in, regardless of the effect upon the morale of voters who, because of his official prestige, might feel themselves coerced.

Mr. Roosevelt's attitude toward charges of corruption has been confusing and disheartening. It is many years since so large a volume of allegations of improper use of money or influence by or on behalf of Administration candidates for Congress has been accumulated as has shown itself this year, or since Federal officials whose offices dispense huge sums of money have been mentioned so prominently in a campaign. Not all the allegations, certainly, can be true, and some have apparently been disproved, but the new Congress has promise of a longer list of contested election cases than has been seen for a long time. Mr. Roosevelt, although willing to use all the influence of his high office to defeat his opponents, has shown surprisingly little interest in the allegations of misconduct in quarters supposedly favorable to him. A single sharp order from the White House, a straightforward statement to the country, and an unequivocal assurance of the prompt removal of any Federal office holder against whom even a reasonable suspicion of improper political conduct was found to rest would have cleared the air at the outset and kept it clear, but we must await the report of the Sheppard Committee of the Senate and the action of Congress before we can know how free the choices of the voters in some States have been.

The party situation, again, has been both confused and confusing. Within the Democratic party there

was; as there had been for some time, a conflict between an "old guard" minority, influential in party management out of proportion to its numbers, who looked with suspicion or positive aversion upon Mr. Roosevelt and his policies, and a majority ready to shout for the New Deal, vote any ticket that had White House approval, and take all the loaves and fishes that Washington could be induced to hand out. How much of this latter contingent sincerely accepts the New Deal as the embodiment of Democratic principles, and how much is merely a Roosevelt personal following it would be hard to say. The American Labor party, backed by John L. Lewis and his Committee for Industrial Organization, and numbering among its friends or supporters a good many Federal office holders and New Deal beneficiaries, was an uncertain factor partly because of the open hostility of leaders in some affiliated unions of the American Federation of Labor, and partly because of the fear that, with New Deal principles given a pronounced labor slant, many Democrats and Republicans might be induced to support it. The result of Tuesday's voting, especially in New York, is not such as to encourage a belief that the American Labor party has a very bright future in either the State or the national political fields.

The Republicans entered the congressional campaign under a handicap. The National Committee had failed to suggest a program of opposition that went beyond a few obvious generalities, and it was doubtful how far such recognized leaders as Senator Vandenberg or former President Hoover expressed, in their speeches, the general opinion of the party membership at large. The idea of fusion with anti-Administration Democrats or the American Labor party in the hope of winning an election contest here or there was repugnant, also, to Republicans who believed that the surest way to regain the influence which the party had lost was to reject all compromises. The success which the party attained on Tuesday was, accordingly, as surprising as it was gratifying. There had been a general expectation that the Republicans would make encouraging gains in Congress, but the most optimistic forecasters had not expected to see such extraordinary gains as 80 in the House of Representatives and at least eight in the Senate, or to have these supplemented by the winning of 11 or more governorships and substantial gains in various State Legislatures. It was known that the long-time grip of the La Follettes in Wisconsin had weakened and that the grandiose announcement of a third party which Governor Philip La Follette was to head had proved to be nothing more than a political splurge, but it was not expected that the Republicans would break the La Follette hold, as they did, or that the alliance of Democrats and the C. I. O. in Michigan would be overthrown and Governor Frank Murphy retired to private life.

New Deal die-hards may be counted upon to minimize the significance of the great Republican comeback, and insist that it was the Roosevelt brand of "liberalism" that triumphed notwithstanding that it was presented under different names. The meaning of the Republican success, however, is reasonably clear. It means that great numbers of voters, however much respect they may have for Mr. Roosevelt personally, are disgusted with his New Deal, his repeated attacks upon business and the integrity of business men, his colossal expenditures of public

money and increase of public debt, and the alarming growth of executive dictatorship for which he is responsible. It means that his attempt to hold the support of organized labor has failed, for the labor vote was split. It means that the farmers, in spite of subsidies and bounties, are in revolt, for the Democratic farmer vote fell off. It means that the weird aggregation of economic theorists, brain trusters, political and social radicals, and climbers and job-hunters who have had the ear of the President and been given opportunities to experiment on the American people are no longer regarded as advisers whose advice should be listened to. It means that average citizens of all classes who have been coddled, wheedled, coerced or hypnotized by the New Deal have broken away and marshaled their votes for candidates of the party which, in spite of its shortcomings, is the only one from which a return to sound government and a reasonable measure of prosperity is to be expected.

The responsibility which rests upon the Republicans in the new Congress, accordingly, is almost unprecedentedly heavy. The seats which they have won in unexpected numbers are not the fruit merely of Republican votes, for many independent Democrats are known or believed to have supported Republican candidates. The Republicans are still a minority party notwithstanding their great increase

in numerical strength, and already talk is rife of a coalition with independent Democrats to gain working control of the House of Representatives. It is in the sphere of coalition that the greatest danger to Republican influence in the net Congress and a clear party comeback in 1940 lies. The Republicans have a bad record of split votes in Congress on New Deal measures which the historical principles of the party condemn, and they have been as willing as the Democrats to support demands for increasingly lavish Federal expenditures. If a coalition is to mean in fact only an agreement to divide places, honors and spoils somewhat more evenly, instead of a beginning of the thorough house-cleaning that the New Deal structure needs, there will be little gain to the country from the Republican victories on Tuesday. The voters who gave their support to Republican candidates have a right to expect of their chosen representatives a vigorous, disciplined and principled opposition in Congress. If, by joining forces with independent Democrats, the control of the House can be wrested from the New Deal "yes-men" and the return to sensible practices in government begun, so much the better, but an end should be put to compromise if the marked return of confidence with which the voters surprised the country on Tuesday is to do the Republican party any permanent good.

The New Capital Flotations in the United States During the Month of October and for the First Ten Months of the Calendar Year 1938

New capital flotations in October reached a grand total of \$762,948,132 for the month as against \$238,310,402 recorded for September, \$415,179,181 for August, \$170,208,890 for July, \$511,614,398 for June, \$219,587,172 for May, \$352,212,019 for April. During the months comprising the first quarter of the year it is found that March accounted for a grand total of \$245,747,393, February showed \$200,518,612 of new issues, while for January the grand total was \$121,544,413. The grand total of \$762,948,132 for October comprised \$337,158,754 of corporate issues, \$102,927,378 in the form of State and Municipal securities, and \$322,862,000 of issues falling under the head of Farm Loan and publicly-offered governmental agency securities. We mention here that our compilations, as always, are very comprehensive, and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also Farm Loan issues and direct public offerings by governmental agencies.

Financing through the sale by borrowing corporations of bond issues directly to the ultimate investor, usually a group of life insurance companies, rather than through the medium of underwriters, continued during the month of October. During the month of October our records indicate that a total of five corporate issues aggregating \$10,700,000 were placed privately or semi-privately. In the month of September a total of six corporate emissions for a total of \$45,790,000 were so placed. In this latter month we now include an issue of \$40,000,000 Union Carbide & Carbon Corp. 15-year 3% sinking fund debentures, due Sept. 1, 1953. Although this issue is reported as having been placed privately on Sept. 1, 1938, with the Prudential Insurance Co. of America, the Metropolitan Life Insurance Co. and the Sun Life Assurance Co. of Canada, announcement of this fact was not made public until Oct. 13. Proceeds of the issue were used to redeem all of the \$16,000,000 15-year 3½% sinking fund debentures, due July 1, 1950, and \$24,000,000 was set aside for general corporate purposes. In the month of August our records show that a total of 14 corporate issues, aggregating \$117,513,000, were placed privately. During the month of July, 14 different issues, amounting to \$48,592,000, were placed privately or semi-privately. In the month of June, 18 issues, amounting to \$87,135,000, were also placed privately. During the month of May five issues, aggregating \$20,700,000, were placed privately. In the month of April, nine issues, amounting to \$17,117,780, were so placed. In the month of March, seven issues, amounting to \$61,035,000, were so placed. In the month of February, three issues, totaling \$35,050,000, were also placed privately, and in January last, three small issues, totaling \$1,401,000, were reported as having been placed privately. This makes a grand total of \$445,033,780 in corporate securities, covering 84 separate issues, placed privately or semi-privately in the

first 10 months of 1938, and compares with \$390,681,000 of corporate securities, comprising 93 different issues, so placed in the corresponding period of 1937.

United States Government issues appeared in the usual order during the month of October. The month's financing done publicly, in addition to "baby bond" sales, comprised four single Treasury bill issues sold on a discount basis. The details in respect to these offerings are recorded further below.

New Treasury Financing During the Month of October, 1938

Secretary of the Treasury Morgenthau on Sept. 29 announced a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated Oct. 5 and will mature Jan. 4, 1939. Tenders for the bills totaled \$455,786,000, of which \$100,125,000 was accepted. The average price for the bills was 99.992, the average rate on a bank discount basis being 0.032%: Issued to replace maturing bills.

On Oct. 6 Mr. Morgenthau announced a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated Oct. 13 and will fall due Jan. 11, 1939. Application for the bills amounted to \$425,732,000, of which \$100,040,000 was accepted. The average price for the bills was 99.995, the average rate on a bank discount basis being 0.022%. Issued to refund maturing bills.

Mr. Morgenthau on Oct. 13 announced a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated Oct. 19, and will mature Jan. 18, 1939. Subscriptions to the offering totaled \$320,338,000, of which \$100,028,000 was accepted. The average price for the bills was 99.995, the average rate on a bank discount basis being 0.018%. Issued to replace maturing bills.

On Oct. 20 Secretary of the Treasury Morgenthau announced another new offering of 91-day Treasury bills in the amount of \$100,000,000, or thereabouts. The bills were dated Oct. 26, and will mature Jan. 25, 1939. Tenders to the offering totaled \$297,144,000, of which \$100,467,000 was accepted. The average price for the bills was 99.994, the average rate on a bank discount basis being 0.026%. Issued to refund maturing bills.

Baby bond sales during the month aggregated \$40,215,609. Total sales of this type of securities during the first 10 months of 1938 have amounted to \$466,846,411.

In the following we show in tabular form the Treasury financing done during the first 10 months of the current year. The results show that the Government publicly disposed of \$7,040,598,011 in that period, of which \$5,268,581,200 went to take up existing issues and \$1,772,016,811 represented an addition to the public debt. For October alone the disposals amounted to \$440,875,609, of which \$100,660,000 comprised refunding and \$40,215,609 constituted new debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST TEN MONTHS OF 1938

(Detailed figures for first six months appeared in issue of the "Chronicle" dated July 9, 1938, page 183)

PUBLIC FINANCING

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
First six months	total			\$ 3,953,914,491		
June 28	July 6	91 days	189,753,000	100,001,000	Average 99.994	*0.023%
July 7	July 13	92 days	210,024,000	100,214,000	Average 99.990	*0.038%
July 14	July 20	91 days	187,824,000	100,124,000	Average 99.986	*0.054%
July 21	July 27	91 days	264,955,000	100,224,000	Average 99.985	*0.059%
July 1-30	July 1-30	10 yrs.	43,727,877	43,727,877	Average 75	*2.9%
July	total			444,290,877		
July 28	Aug. 3	91 days	289,356,000	100,315,000	Average 99.984	*0.062%
Aug. 4	Aug. 10	91 days	303,121,000	100,025,000	Average 99.989	*0.044%
Aug. 11	Aug. 17	91 days	285,722,000	100,493,000	Average 99.988	*0.047%
Aug. 18	Aug. 24	91 days	245,680,000	100,057,000	Average 99.988	*0.048%
Aug. 25	Aug. 31	91 days	261,175,000	100,506,000	Average 99.988	*0.047%
Aug. 1-31	Aug. 1-31	10 yrs.	37,203,346	37,203,346	75	*2.9%
August	total			538,599,346		
Aug. 30	Sept. 7	91 days	228,970,000	100,148,000	Average 99.988	*0.049%
Sept. 8	Sept. 14	91 days	218,660,000	100,000,000	Average 99.974	*0.103%
Sept. 8	June 15	12-14 yrs.	4,884,592,750	858,920,200	100	2.50%
Sept. 8	June 15	4 1/2 yrs.	3,088,775,200	368,940,300	100	1.125%
Sept. 15	Sept. 21	91 days	260,895,000	100,043,000	Average 99.973	*0.106%
Sept. 22	Sept. 28	91 days	279,925,000	100,026,000	Average 99.964	*0.142%
Sept. 1-30	Sept. 1-30	10 years	34,840,188	34,840,188	75	*2.90%
September	total			1,662,917,588		
Sept. 29	Oct. 5	91 days	455,786,000	100,125,000	Average 99.992	*0.032%
Oct. 6	Oct. 13	91 days	425,732,000	100,040,000	Average 99.995	*0.022%
Oct. 13	Oct. 19	91 days	320,338,000	100,028,000	Average 99.995	*0.018%
Oct. 20	Oct. 26	91 days	297,144,000	100,467,000	Average 99.994	*0.026%
Oct. 1-31	Oct. 1-31	10 years	40,215,609	40,215,609	75	*2.9%
October	total			440,875,609		

* Average rate on a bank discount basis.

Use of Funds

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
First six months	total	\$ 3,953,914,491	\$ 3,392,224,100	\$ 561,690,391
July 6	91-day Treas. bills	100,001,000	100,001,000	
July 13	92-day Treas. bills	100,214,000	100,214,000	
July 20	91-day Treas. bills	100,124,000	100,124,000	
July 27	91-day Treas. bills	100,224,000	100,224,000	
July 1-30	U. S. Savings bonds	43,727,877		43,727,877
Total		444,290,877	400,563,000	43,727,877
Aug. 3	91-day Treas. bills	100,315,000	50,021,000	50,294,000
Aug. 10	91-day Treas. bills	100,025,000	50,109,000	49,916,000
Aug. 17	91-day Treas. bills	100,493,000	50,269,000	50,224,000
Aug. 24	91-day Treas. bills	100,057,000	50,409,000	49,648,000
Aug. 31	91-day Treas. bills	100,506,000	50,020,000	50,486,000
Aug. 1-31	U. S. Savings bonds	37,203,346		37,203,346
Total		538,599,346	250,828,000	287,771,346
Sept. 7	91-day Treas. bills	100,148,000	100,148,000	
Sept. 14	91-day Treas. bills	100,000,000	100,000,000	
June 15	2 1/2% Treas. bonds	858,920,200	397,239,100	461,681,100
June 15	1 1/2% Treas. notes	368,940,300	26,850,000	342,090,300
Sept. 21	91-day Treas. bills	100,043,000	100,043,000	
Sept. 28	91-day Treas. bills	100,026,000	100,026,000	
Sept. 1-30	U. S. Savings bonds	34,840,188		34,840,188
Total		1,662,917,688	824,306,100	838,611,588
Oct. 5	91-day Treas. bills	100,125,000	100,125,000	
Oct. 13	91-day Treas. bills	100,040,000	100,040,000	
Oct. 19	91-day Treas. bills	100,028,000	100,028,000	
Oct. 26	91-day Treas. bills	100,467,000	100,467,000	
Oct. 1-31	U. S. Savings bonds	40,215,609		40,215,609
Total		440,875,609	400,660,000	40,215,609
Grand total		7,040,598,011	5,268,581,200	1,772,016,811

* INTERGOVERNMENT FINANCING

1938	Issued	Retired	Net Issued
First six months total	\$ 1,467,706,000	\$ 1,018,785,000	\$ 448,921,000
July—			
Certificates		1,000,000	x1,000,000
Notes	135,708,000	47,000	135,661,000
Total	135,708,000	1,047,000	134,661,000
August—			
Certificates	82,000,000	500,000	81,500,000
Notes	52,900,000	2,048,000	50,852,000
Total	134,900,000	2,548,000	132,352,000
September—			
Certificates	1,000,000	5,500,000	x4,500,000
Notes	34,520,000	40,146,000	x5,626,000
Total	35,520,000	45,646,000	x10,126,000
October—			
Certificates		14,600,000	x14,600,000
Notes	33,500,000	2,664,000	30,836,000
Total	33,500,000	17,164,000	16,336,000
Total ten months	1,807,334,000	1,085,190,000	722,144,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Act, Alaska Railroad Retirement Fund, Postal Savings System and Federal Deposit Insurance Corporation. x Retired.

Features of October Corporate Financing

Making further reference to the new corporate offerings announced during October, we note that public utility issues accounted for \$279,100,000, which compares with \$44,386,000 in September. Industrial and miscellaneous issues totaled \$58,058,754 in October as against \$104,896,841 reported for

them in September (including \$40,000,000 Union Carbide & Carbon Corp. issue of debentures). There was no railroad financing during the month of October, while in September financing for this group totaled but \$740,000.

The total corporate securities of all kinds put out during October was, as already stated, \$337,158,754, of which \$334,190,000 comprised long-term issues, \$300,000 was of short-term maturity, and \$2,668,754 represented stock offerings. The portion of the month's corporate offerings devoted to refunding operations was \$273,237,144, or more than 81% of the total. In September the refunding portion was \$65,135,600, or more than 43% of the total. In August the refunding portion was \$211,140,930, or more than 62% of the total. In July the refunding portion was \$55,545,325, or more than 29% of the total. In June the refunding portion was \$98,791,000, or more than 35% of the total. In May the refunding portion was \$25,691,650, or more than 41% of the total. In April the refunding portion was \$66,750,000, or more than 84% of the total. In March it was \$57,643,000, or about 70% of the total. In February the refunding portion was \$62,325,590, or about 61% of the total, and in January the refunding portion was \$3,773,300, or about 7 1/2% of the total. In October a year ago the amount for refunding was \$71,552,500, representing more than 51% of that month's total.

The largest corporate offering marketed during October, 1938, which was also the largest refunding emission for the month, was the \$80,000,000 Public Service Co. of Northern Illinois 1st mtge. 3 1/2s, Oct. 1, 1938, priced at 103, to yield about 3.34%, the proceeds of which are to be used entirely for refunding. Other sizable issues worthy of mention were: \$55,000,000 the Ohio Power Co. 1st mtge. 3 1/4s, Oct. 1, 1938, offered at 101 1/2%, to yield about 3.17%; \$55,000,000 Wisconsin Electric Power Co. 1st mtge. 3 1/2s, Oct. 1, 1938, priced at 103 1/2, to yield about 3.32%; \$50,000,000 the Firestone Tire & Rubber Co. 10-year 3 1/2% debentures, Oct. 1, 1938, offered at 99 1/2, to yield about 3.56%, and \$37,500,000 Virginia Electric & Power Co. 1st & ref. mtge. B, 3 1/2s, priced at 103 1/2, to yield about 3.32%.

Included in the month's flotations was an offering by the Treasury Department on an exchange basis of \$297,162,000 Reconstruction Finance Corporation three-year 7% series P notes, dated Nov. 1, 1938, and due Nov. 1, 1941, and not subject to call for redemption prior to maturity; \$25,000,000 Federal Intermediate Credit Bank's 1% consolidated debentures dated Oct. 15, 1938, and due in six months and one year, offered at a slight premium over par value, and \$700,000 the Virginia-Carolina Joint Stock Land Bank 1% to 2 1/2% bonds, dated Nov. 1, 1938, and due serially to Nov. 1, 1943.

During the month there were but two offerings carrying a right to acquire stock on a basis of one kind or another, namely:

\$2,500,000 Carrier Corp. convertible debenture 4 1/2s, Oct. 1, 1948, convertible into common stock of the company at the following rates: 40 shares through Oct. 1, 1941; 36 shares thereafter through Oct. 1, 1944, and 32 shares thereafter through July 15, 1948, in each case for \$1,000 of debentures.

60,000 shs Union Premier Food Stores, Inc., convertible preferred stock, convertible at the option of the holder into 1 1/2 shares of the company's \$1 par common stock up to and incl. Jan. 1, 1940; 1-3 shares thereafter to and incl. Jan. 1, 1941; 1-5 shares thereafter to and incl. Jan. 1, 1943, and 1 share thereafter to and incl. Jan. 1, 1945.

The following change should be made in our figures published for April, 1938:

Deduct	Classification—	Issue—	Allocation of Proceeds
	Public utility	Gulf Natural Gas Corp. 35,000 units, each unit consisting of 1 sh. of conv. pref. stock and 1 sh. of common stock	New cap.

The following changes should be made in our figures published for September, 1938:

Add	Classification—	Issue—	Allocation of Proceeds
	Other Ind. & mfg.	\$40,000,000 Union Carbide & Carbon Corp. deb. 3s 1953	

* \$24,000,000 new capital, \$16,000,000 refunding.

The following changes should be made in our figures published for October, 1937:

Add	Classification—	Issue—	Allocation of Proceeds
	Public utility	\$1,600,000 Davenport water Co. 1st mtge. 4s, 1962	Refunding
	Public utility	1,200,000 El Paso Nat. Gas Co bds	New cap.
	Other Indus. & mfg.	6,000,000 Amer. Cyanamid Co. bds	New cap.
	Other Indus. & mfg.	400,000 Package Machinery Corp. 10-year notes	*

* Refunding, \$300,000; new capital, \$100,000.

Add	Classification—	Issue—	Allocation of Proceeds
	Other Indus. & mfg.	\$240,000 Asbestos Mfg. Co. 1st mtge. 5-year loan	New cap.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1938 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during October, including every issue of any kind brought out in that month:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

	1938			1937			1936			1935			1934			Total
	New Capital	Refunding	Total	New Capital	Refunding	Total										
Corporate																
Domestic	714,826,110	916,698,685	1,631,524,795	713,947,149	707,851,851	1,421,799,000	693,579,960	2,611,758,840	3,305,338,800	247,455,329	1,441,746,171	1,689,201,500	70,245,900	143,960,200	214,206,100	
Long-term bonds and notes	3,542,000	2,758,000	6,299,000	195,926,601	36,623,920	232,550,521	73,844,534	161,833,230	235,677,764	35,010,000	77,739,748	112,759,748	31,550,000	183,705,000	215,255,000	
Short-term	34,716,452	1,202,500	35,918,952	190,194,681	88,142,840	278,337,521	148,357,289	15,307,743	163,665,032	12,573,206	9,946,000	22,519,206	3,365,800	2,908,800	6,274,600	
Preferred stocks	3,313,767	331,254	3,645,021	---	---	---	---	---	---	---	---	---	---	---	---	
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Foreign																
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Other foreign																
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Preferred stocks	62,500	---	62,500	---	---	---	---	---	---	---	---	---	---	---	---	
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Canadian Government																
Total corporate	761,720,802	921,190,639	1,682,911,441	1,144,962,511	1,186,207,677	2,331,170,188	887,667,283	2,854,738,255	3,742,939,506	303,543,535	1,546,026,917	1,849,570,452	135,170,099	278,865,200	414,035,299	
Other foreign government																
Farm Loan and Govt. agencies	425,950,000	623,247,000	1,049,197,000	132,004,100	231,014,000	363,018,100	21,900,000	322,198,600	344,098,600	109,762,000	888,555,200	998,317,200	395,111,100	298,300,000	693,411,100	
Municipalities, States, cities, &c.	693,263,392	107,362,779	800,626,171	588,447,263	171,331,355	759,778,618	638,076,618	317,427,342	955,500,882	656,066,215	317,802,892	973,869,107	612,415,969	113,244,545	725,660,514	
United States Possessions	5,236,000	---	5,236,000	3,300,000	1,500,000	4,800,000	1,575,000	1,750,000	3,325,000	1,738,000	8,208,000	9,946,000	---	---	---	
Total	1,886,070,194	1,651,800,418	3,537,870,612	1,881,959,774	1,809,053,032	3,691,012,806	1,549,215,823	3,598,738,255	5,147,934,078	1,071,109,750	2,836,593,009	3,907,702,759	1,142,697,168	740,409,745	1,888,106,913	

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

	1938			1937			1936			1935			1934			Total
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	
10 MONTHS ENDED OCT. 31																
Long-Term Bonds and Notes	15,943,000	10,000,000	25,943,000	228,320,000	123,649,000	349,969,000	215,567,685	484,876,315	700,443,900	51,753,320	123,889,680	175,643,000	49,513,100	104,500,000	154,013,100	
Railroads	238,270,340	759,389,855	997,660,195	183,094,187	532,398,813	715,493,000	75,727,621	1,437,621,534	1,573,347,400	74,974,060	888,333,940	940,768,000	19,932,800	33,652,200	53,585,000	
Public utilities	148,955,000	4,552,000	153,507,000	188,058,950	44,076,050	232,135,000	108,904,248	218,293,752	327,200,000	87,754,334	149,245,666	237,000,000	---	---	---	
Iron, steel, coal, copper, &c.	---	---	---	---	---	---	2,496,550	20,723,450	23,220,000	---	---	---	---	---	---	
Equipment manufacturers	---	---	---	1,700,000	---	1,700,000	---	---	---	---	---	---	---	---	---	
Motors and accessories	86,073,175	38,871,825	124,945,000	87,848,912	4,934,600	92,783,512	39,649,234	137,177,256	176,826,500	44,066,895	159,938,635	204,015,500	500,000	2,308,000	2,308,000	
Other industrial and manufacturing	178,310,695	32,689,305	211,000,000	123,827,500	27,348,000	151,175,500	23,959,537	240,041,250	264,000,000	4,218,750	100,250,250	104,500,000	500,000	3,500,000	4,000,000	
Oil	5,690,900	12,425,000	18,115,900	9,816,000	---	9,816,000	8,327,000	11,272,000	19,589,000	1,718,000	5,782,000	7,500,000	---	---	---	
Land, buildings, &c.	37,173,000	57,827,000	95,000,000	650,000	---	650,000	---	---	---	---	---	---	---	---	---	
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Shipping, trading, holding, &c.	4,000,000	---	4,000,000	---	---	---	---	---	---	---	---	---	---	---	---	
Miscellaneous	3,600,000	890,000	4,490,000	36,384,500	3,200,500	39,585,000	156,529,480	31,420,570	187,950,000	100,000	4,000,000	4,000,000	---	---	---	
Total	714,826,110	916,698,685	1,631,524,795	713,947,149	797,661,851	1,511,609,000	631,757,960	2,641,428,840	3,273,186,800	247,475,329	1,441,746,171	1,689,201,500	70,345,900	143,960,200	214,306,100	
Short-Term Bonds and Notes	2,000,000	---	2,000,000	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	---	---	---	---	---	---	
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Iron, steel, coal, copper, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Land, buildings, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Shipping, trading, holding, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Miscellaneous	323,000	1,677,000	2,000,000	35,950,000	36,823,920	83,190,000	18,707,500	35,762,500	54,470,000	8,485,000	39,245,000	47,730,000	250,000	250,000	525,000	
Total	3,542,000	2,758,000	6,300,000	46,366,080	36,823,920	83,190,000	18,707,500	35,762,500	54,470,000	8,485,000	39,245,000	47,730,000	250,000	250,000	525,000	
Stocks																
Public utilities	3,541,425	86,310,252	89,851,677	4,978,142	86,310,252	91,288,394	2,768,635	42,446,628	45,215,263	1,785,250	20,701,946	22,487,196	7,000,000	63,947,000	70,947,000	
Iron, steel, coal, copper, &c.	1,048,929	54,991,099	56,040,028	4,600,654	95,591,753	100,192,407	6,659,726	6,198,000	12,857,726	7,549,320	13,762,000	21,311,920	588,750	588,750	588,750	
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Other industrial and manufacturing	35,085,618	1,713,754	36,799,372	209,233,652	62,076,581	271,310,233	142,522,745	73,173,536	215,696,281	6,400,648	11,200,000	17,600,648	21,350,249	21,350,249	21,350,249	
Oil	862,500	121,006,765	121,869,265	49,368,637	121,006,765	170,375,402	152,500,000	16,143,749	31,506,000	5,075,000	15,000,000	5,075,000	---	---	---	
Land, buildings, &c.	---	---	---	2,494,480	682,500	3,176,980	---	---	---	---	---	---	---	---	---	
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Shipping, trading, holding, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Miscellaneous	2,714,220	20,300	2,734,520	---	---	---	---	---	---	---	---	---	---	---	---	
Total	43,352,692	1,734,054	45,086,746	385,549,282	351,721,906	737,271,188	237,201,823	177,170,973	414,372,796	47,583,206	65,035,746	112,618,952	33,274,199	168,447,000	201,724,199	
Other																
Public utilities	15,993,000	10,000,000	25,993,000	230,670,000	125,099,000	355,769,000	230,567,685	499,876,315	730,443,900	51,753,320	123,889,680	175,643,000	49,513,100	104,500,000	154,013,100	
Iron, steel, coal, copper, &c.	243,811,765	759,389,855	1,003,201,620	140,848,409	633,282,985	774,131,394	79,747,541	1,437,621,534	1,573,347,400	74,974,060	888,333,940	940,768,000	19,932,800	33,652,200	53,585,000	
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Motors and accessories	150,003,929	5,302,000	155,305,929	130,009,604	99,067,149	229,076,753	115,563,974	226,493,752	342,057,726	95,304,254	168,007,666	263,311,920	588,750	588,750	588,750	
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Oil	121,188,769	40,705,579	161,894,348	18,499,953	4,934,600	23,434,553	3,961,100	525,900	4,485,000	102,758	102,758	102,758	---	---	---	
Land, buildings, &c.	5,690,900	12,425,000	18,115,900	299,042,257	10,353,489	309,395,746	181,525,939	218,523,900	4,459,500	4,218,750	8,678,500	104,500,000				

DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER, 1938

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS) PUBLIC UTILITIES

\$6,500,000 **Indiana General Service Co.** 1st mtge. 3 1/4%, 1968. Refunding, discharge indebtedness to parent company, working capital. Price, 101 1/2. Sold to Metropolitan Life Insurance Co., Equitable Life Insurance Society of the United States, and Mutual Life Insurance Co. of New York.

300,000 **Iowa Public Service Co.** 1st M. 5s, 1957. Extension of distribution lines. Placed privately with John Hancock Mutual Life Insurance Co. and Investors Syndicate.

34,000,000 **Michigan Consolidated Gas Co.** 1st M. 4s, Sept. 1, 1963. Refunding and retire promissory notes. Price, 97 1/2; to yield about 4.15%. Offered by Dillon, Read & Co.; Mellon Securities Corp.; Glore, Forgan & Co.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Otis & Co.; Bonbright & Co., Inc.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Shields & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Riter & Co.; Watling, Lerchen & Hayes, and First of Michigan Corp. Other underwriters were: Brown Harriman & Co., Inc.; Smith Barney & Co.; Lazard Freres & Co.; Estabrook & Co.; Hemp-hill, Noyes & Co.; Ladenburg, Thalmann & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Dean Witter & Co.; Dick & Merle-Smith; W. E. Hutton & Co.; Securities Co. of Milwaukee; Bancamerica-Blair Corp.; Central Republic Co.; Eastman, Dillon & Co.; Graham, Parsons & Co.; Hallgarten & Co.; W. C. Langley & Co.; Laurence M. Marks & Co.; L. F. Rothschild & Co.; Whiting, Weeks & Knowles, Inc.; Paine, Webber & Co.; Tucker, Anthony & Co.; A. G. Becker & Co., Inc.; Starkweather & Co.; Bacon, Whipple & Co.; Blair, Bonner & Co.; E. W. Clark & Co.; Hayden, Miller & Co.; W. H. Newbold's Son & Co.; J. E. Baker & Co.; Campbell, McCarty & Co.; Cray, McFawn & Peter; Crouse & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; Illinois Co. of Chicago; Moore, Leonard & Lynch; G. M.-P. Murphy & Co.; Arthur Perry & Co., Inc.; Schwabacher & Co.; Singer, Deane & Scribner; William R. Staats Co.; Stroud & Co., Inc.; Wertheim & Co.; Aldrich & Co.

8,000,000 **Michigan Consolidated Gas Co.** 4% serial notes, Aug. 1, 1939-48. Refunding and retire promissory notes. Offered at prices to yield from 1.98% to 4.31%. Offered by Dillon, Read & Co.; Mellon Securities Corp.; Glore, Forgan & Co.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Otis & Co.; Bonbright & Co., Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Riter & Co.; Watling, Lerchen & Hayes, and First of Michigan Corp.

2,100,000 **Mississippi Valley Public Service Co.** 1st M. 4s, Nov. 1, 1963. Refunding. Placed privately with two insurance companies at 101 1/2, the sale being negotiated through The First Boston Corp.

55,000,000 **The Ohio Power Co.** 1st M. 3 1/4s, Oct. 1, 1968. Acquire bonds of American Gas & Electric Co. for cancellation, provide for refunding and pay open account indebtedness. Price, 101 1/2; to yield about 3.17%. Offered by Dillon, Read & Co. Other underwriters were: Lee Higginson Corp.; Bonbright & Co., Inc.; The First Boston Corp.; Mellon Securities Corp.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Shields & Co.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; W. C. Langley & Co.; Halsey, Stuart & Co., Inc.; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; Lazard Freres & Co.; F. S. Moseley & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Tucker, Anthony & Co.; A. G. Becker & Co., Inc.; White, Weld & Co.; Glore, Forgan & Co.; Harris, Hall & Co. (Inc.); Kidder, Peabody & Co.; Otis & Co.; Bancamerica-Blair Corp.; Central Republic Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Jackson & Curtis; L. F. Rothschild & Co.; Spencer Trask & Co.; G. H. Walker & Co.; Whiting, Weeks & Knowles, Inc.; Dean Witter & Co.; Estabrook & Co.; Hallgarten & Co.; Paine, Webber & Co.; Securities Co. of Milwaukee, Inc.; Miller & Co.; 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 & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; William R. Staats Co.; R. L. Day & Co.; Equitable Securities Corp.; Field, Richards & Shepard, Inc.; The First Cleveland Corp.; First of Michigan Corp.; Hawley, Huller & Co.; Hornblower & Weeks; The Illinois Co. of Chicago; Merrill, Lynch & Co., Inc.; Merrill, Turben & Co.; Mitchell, Herrick & Co.; Starkweather & Co.; Schwabacher & Co.; Stern, Wampler & Co., Inc.; Stroud & Co., Inc.; Baker, Watts & Co.; Alex. Brown & Sons; Laird, Bissell & Meeds; Mitchum, Tully & Co.; Newton, Abbe & Co.; Singer, Deane & Scribner; Bodell & Co.; Bosworth, Chanute, Loughbridge & Co.; Hale, Waters & Co., Inc.; Minsch, Monell & Co., Inc.; I. M. Simon & Co.; Winthrop, Mitchell & Co.; Wurts, Dulles & Co., and Morgan Stanley & Co., Inc.

80,000,000 **Public Service Co. of Northern Illinois**, 1st M. 3 1/4s, Oct. 1, 1968. Refunding and general corporate purposes. Price, 103; to yield about 3.34%. Offered by Halsey, Stuart & Co., Inc.; Brown Harriman & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Harris, Hall & Co. (Inc.); Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; F. S. Moseley & Co.; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; Central Republic Co.; Clark, Dodge & Co.; Mellon Securities Corp.; Stone & Webster and Blodgett, Inc.; Bacon, Whipple & Co.; Bancamerica-Blair Corp.; Blair, Bonner & Co.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; The Illinois Co. of Chicago; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Schroder Rockefeller & Co., Inc.; Stern, Wampler & Co., Inc.; G. H. Walker & Co.; White, Weld & Co.; Dean Witter & Co.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; E. W. Clark & Co.; Paul H. Davis & Co.; R. L. Day & Co.; Dominick & Dominick; Estabrook & Co.; Hallgarten & Co.; Newton, Abbe & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; The Securities Co. of Milwaukee, Inc.; Shields & Co.; Spencer Trask & Co.; Union Securities Corp.; Wertheim & Co.; Whiting, Weeks & Knowles, Inc.; Mitchell, Hutchins & Co.; J. E. Baker & Co.; Baker, Weeks & Harden; Bartlett, Knight & Co.; Bodell & Co.; Burr, Gannett & Co.; Wm. Cavalier & Co.; Dempsey-Detmer & Co.; Dick & Merle-Smith; Eastman, Dillon & Co.; Edgar, Ricker & Co.; Farwell, Chapman & Co.; Ferris & Hardgrove; The First Cleveland Corp.; First of Michigan Corp.; Fuller, Crutenden & 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 & Co., Inc.; Merrill, Lynch & Co., Inc.; The Milwaukee Co.; Minsch, Monell & Co., Inc.; Mitchum, Tully & Co.; Charles K. Morris & Co., Inc.; G. M.-P. Murphy & Co.; Nichols, Terry & Dickinson, Inc.; Otis & Co.; Pacific Co. of California; Putnam & Co.; Riter & Co.; Sills, Troxell & Minton, Inc.; Starkweather & Co.; Stroud & Co., Inc.; Thrall, West Co.; Tucker, Anthony & Co.; Washburn & Co., Inc.; Babcock, Rushton & Co.; Alfred L. Baker & Co.; Biddle, Whelen & Co.; Boettcher & Co.; Bosworth, Chanute, Loughbridge & Co.; Burr & Co., Inc.; John W. Clarke, Inc.; R. S. Dickson & Co., Inc.; Doyle, O'Conner & Co.; Equitable Securities Corp.; Fred W. Fairman & Co.; Hickey & Co.; Hoyme, Mellinger & Co.; Alfred O'Gara & Co.; Reinholdt & Gardner; Singer, Deane & Scribner; Smith Bros. & Co.; Straus Securities Co., and Watling, Lerchen & Hayes.

1250,000 **Tunnel Water Co.** 1st (closed) M. 4s, July 1, 1939-57. General corporate purposes. Offered at prices to yield from 3.00% to 4.00%. Offered by Amos C. Sudler & Co., Denver, Colo.

37,500,000 **Virginia Electric & Power Co.** 1st & ref. M. 3 1/4s, series B, Sept. 1, 1968. Refunding. Price, 103 1/2; to yield about 3.32%. Offered by: Stone & Webster and Blodgett, Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Bonbright & Co., Inc.; Lehman Bros.; Halsey, Stuart & Co., Inc.; W. C. Langley & Co.; Lazard Freres & Co.; Mellon Securities Corp.; Smith, Barney & Co.; White, Weld & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; W. E. Hutton & Co.; H. M. Byllesby & Co., Inc.; Bosworth, Chanute, Loughbridge & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Scott & Stringfellow; Coffin & Burr, Inc.; Lee Higginson Corp.; Estabrook & Co.; Paine, Webber & Co.; The Securities Co. of Milwaukee, Inc.; G. M.-P. Murphy & Co.; Riter & Co.; Tucker, Anthony & Co.; R. S. Dickson & Co., Inc.; Whiting, Weeks & Knowles, Inc.; Kuhn, Loeb & Co.

54,500,000 **Wisconsin Electric Power Co.** 1st M. 3 1/4s, Oct. 1, 1968. Refunding. Price, 103 1/2; to yield about 3.32%. Offered by Dillon, Read & Co.; First Boston Corp.; Spencer Trask & Co.; Securities Co. of Milwaukee, Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Mellon Securities Corp.; Smith, Barney & Co.; Shields & Co.; Bonbright & Co., Inc.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Stone & Webster and Blodgett, Inc.; Union Securities Corp.; Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Otis & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Tucker, Anthony & Co.; Edgar, Ricker & Co.; The Milwaukee Co.; F. S. Moseley & Co.; White, Weld & Co.; J. E. Baker & Co.; A. G. Becker & Co., Inc.; Glore, Forgan & Co.; Bancamerica-Blair Corp.; Central Republic Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Jackson & Curtis; Paine, Webber & Co.; L. F. Rothschild & Co.; Schroder Rockefeller & Co., Inc.; Whiting, Weeks & Knowles, Inc.; Dean Witter & Co.; Hayden, Miller & Co.; G. M.-P. Murphy & Co.; Alex. Brown & Sons; Estabrook & Co.; Morris F. Fox & Co.; Graham, Parsons & Co.; G. H. Walker & Co.; Hayden, Stone & Co.; R. W. Pressprich & Co.; A. C. Allyn & Co., Inc.; Equitable Securities Corp.; Hornblower & Weeks; Laurence M. Marks & Co.; Arthur Perry & Co., Inc.; Schwabacher & Co.; William R. Staats Co.; Starkweather & Co.; Bacon, Whipple & Co.; Blair, Bonner & Co.; Y. E. Booker & Co.; Francis I. duPont & Co.; First of Michigan Corp.; Hawley, Huller & Co.; Merrill, Turben & Co.; Wells-Dickey Co.; Bosworth, Chanute, Loughbridge & Co.; Farwell, Chapman & Co.; Field, Richards & Shepard, Inc.; First Cleveland Corp.; Kaiser & Co.; Mitchum, Tully & Co.; Reinholdt & Gardner; I. M. Simon & Co.; Wertheim & Co.; Winthrop, Mitchell & Co.

500,000 **Wisconsin Electric Power Co.** 1st M. 3 1/4s, Oct. 1, 1968. Refunding. Sold privately by the company to certain pension and other funds.

278,650,000

OTHER INDUSTRIAL AND MANUFACTURING

\$2,500,000 **Carrier Corp.** conv. deb. 4 1/4s, Oct. 1, 1948. Retire bank loans and provide working capital. Price, 100; to yield 4.50%. Convertible into common stock at the rate of 40 shares through Oct. 1, 1941, 36 shares thereafter through Oct. 1, 1944, and 32 shares thereafter through July 15, 1948. Offered by Hemphill, Noyes & Co. and Stern, Wampler & Co., Inc.

1,500,000 **Okonite Co.** 15-year 4 1/2% debentures, 1953. Refunding and provide working capital. Placed privately with a life insurance company, the sale being negotiated through Paul Hammond Co.

\$4,000,000

LAND, BUILDINGS, & C.

\$120,000 **St. George's Ronan Catholic Church (Mo.)** 1st & ref' mtge. 3 1/2s and 4s, Oct. 15, 1939-48. Refunding. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis, Mo.

70,000 **St. Joseph Congregation of Green Bay (West Bend, Wis.)** 1st mtge. 3 1/4s, 3 1/2s and 4s, Sept. 1, 1941-50. New construction. Price, 100; to yield from 3.25% to 4%. Offered by B. C. Ziegler & Co., West Bend, Wisc.

1,350,000 **Trustees of Purdue University** (\$550,000 1st mtge. 3s, Mens' Residence Hall South, \$500,000 1st mtge. 3s, Purdue Memorial Union Annex, \$300,000 1st mtge. 3s, Hall of Music) Construction of buildings. Price 100 to 103.83, to yield from 1.50% to 3%. Offered by Harris, Hall & Co., (Inc.).

\$1,540,000

RUBBER

\$50,000,000 **The Firestone Tire & Rubber Co.** 10-year 3 1/2% debentures, Oct. 1, 1948. Refunding, retire bank loans and provide working capital. Price, 99 1/2; to yield about 3.56%. Offered by Brown Harriman & Co., Inc.; Otis & Co.; Blyth & Co., Inc.; First Boston Corp.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Lazard Freres & Co.; Glore, Forgan & Co.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Stone & Webster and Blodgett, Inc.; Hayden, Miller & Co.; W. E. Hutton & Co.; F. S. Moseley & Co.; White, Weld & Co.; Bancamerica-Blair Corp.; A. G. Becker & Co., Inc.; Hemphill, Noyes & Co.; Dean Witter & Co.; Merrill, Lynch & Co., Inc.; Riter & Co.; Alex. Brown & Sons; Ladenburg, Thalmann & Co.; Union Securities Corp.; Central Republic Co.; Coffin & Burr, Inc.; Graham, Parsons & Co.; Jackson & Curtis; Laurence M. Marks & Co.; Mitchell, Herrick & Co.; E. H. Rollins & Sons, Inc.; Securities Co. of Milwaukee, Inc.; A. O. Allyn & Co.; Bankamerica Co.; Brown Harriman & Co., Ltd.; Dick & Merle-Smith; Dominion Securities Corp., Ltd.; Eastman, Dillon & Co.; First of Michigan Corp.; Mackubin, Legg & Co.; Paine, Webber & Co.; L. F. Rothschild & Co.; Starkweather & Co.; Stifel, Nicolaus & Co., Inc.; Wertheim & Co.; Whiting, Weeks & Knowles, Inc.; BancOhio Securities Co.; Hawley, Huller & Co.; Merrill, Turben & Co.; G. H. Walker & Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Blair, Bonner & Co.; Bodell & Co.; Burr & Co., Inc.; Wm. Cavalier & Co.; Curtiss, House & Co.; Emanuel & Co.; Equitable Securities Corp.; Field, Richards & Shepard, Inc.; First Cleveland Corp.; Illinois Co. of Chicago; Janney & Co.; McDonald-Coolidge & Co.; Minsch, Monell & Co., Inc.; Mitchum, Tully & Co.; The Milwaukee Co.; Maynard H. Murch & Co.; G. M.-P. Murphy & Co.; Pacific Co. of California; Arthur Perry & Co., Inc.; Schwabacher & Co.; Sills, Troxell & Minton, Inc.; Singer, Deane & Scribner; Stein Bros. & Boyce; Stroud & Co., Inc.; Tucker, Anthony & Co.; Washburn & Co., Inc.; Wells-Dickey Co.; J. G. White & Co., Inc.; Yarnall & Co., and Kuhn, Loeb & Co.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

OIL
\$300,000 **Universal Consolidated Oil Co.** 2 1/2 year serial notes. General corporate purposes. Placed privately.

STOCKS
Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

PUBLIC UTILITIES
\$450,000 **Gulf Natural Gas Corp.** 45,000 units, each unit comprising one share cum. pref. stock, no par, and one share common stock, no par. New capital. Price, \$10 per unit. Offered by G. L. Ohrstrom & Co., Inc.

OTHER INDUSTRIAL AND MANUFACTURING

\$531,254	Clearing Machine Corp. 41,667 shares common stock, par \$1. Retire 6% pref. stock. Price, \$12 $\frac{3}{4}$ per share. Offered by Bacon, Whipple & Co.; Paul H. Davis & Co., and Ralph A. Bard & Co.
187,500	Kirkham Engineering & Manufacturing Corp. 25,000 shs. common stock, par \$1. Retire debt and provide working capital. Price \$7 $\frac{1}{2}$ per share. Offered by Robinson, Miller & Co., Inc., and Parrish & Co.

\$718,754

MISCELLANEOUS

\$1,500,000	Union Premier Food Stores, Inc. , 60,000 shares cum. conv. pref. stock, par \$15. Establish additional supermarkets and acquire and improve a new warehouse and supermarket. Price \$25 per share. Offered by Childs, Jeffries & Thorndike, Inc.; Van Alstyne, Noel & Co., and Eastman, Dillon & Co.
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FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

\$25,000,000	Federal Intermediate Credit Banks 1% consolidated debentures, dated Oct. 15, 1938 and due in six and twelve months. Refunding. Priced at a slight premium over par value. Offered by Chas. R. Dunn, New York, Fiscal Agent.
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297,162,000 **Reconstruction Finance Corp.** $\frac{7}{8}$ % Series P notes, dated Nov. 1 and due on Nov. 1, 1941. Refunding. Priced at par. Offered by the United States Treasury.

700,000 **Virginia Carolina Joint Stock Land Bank** 1% and 2 $\frac{1}{2}$ % bonds, dated Nov. 1, 1938 and due Nov. 1, 1939-1943. Refunding. Price, 100. Offered by R. K. Webster & Co., Inc.

322,862,000

ISSUES NOT REPRESENTING NEW FINANCING

\$6,049,000 **The Chesapeake & Ohio Railway Co.** 60,490 shares 4% series A preference stock, par \$100. Price, \$79 $\frac{1}{2}$ per share. Offered by Kidder, Peabody & Co.; The First Boston Corp.; Lazard Freres & Co.; Blyth & Co., Inc.; Bancamerica-Blair Corp. and Dick & Merle-Smith.

389,907 **Clearing Machine Corp.** 30,581 shares common stock, par \$1. Price, \$12 $\frac{3}{4}$ per share. Offered by Bacon, Whipple & Co.; Paul H. Davis & Co., and Ralph A. Bard & Co.

5,135,000 **Crane Co.** 130,000 shares common stock. Price, \$39 $\frac{1}{2}$ per share. Offered by Clark, Dodge & Co. through a group of dealers.

\$11,573,907

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

Railroads of the country are beginning to make a somewhat better statistical showing than was common in the earlier months of the latest depression which suddenly descended on all business late last year. Financial problems of the carriers are not becoming lighter, however, and in some respects are more trying than ever before. After a long, careful and well-documented endeavor to curtail railroad wages and bring this element of operating cost more into line with prevailing conditions, the carriers found their efforts defeated on Oct. 29. The evidence presented was carefully considered by the President's Emergency Fact-Finding Board, but the application for a reduction of railroad wages by 15% was denied. That the railroads need such relief can hardly be denied, but the Board held that the wages of rail labor are not high in comparison with those in other comparable industries. A horizontal reduction of wages would not meet the emergency of the industry, since it would apply to all carriers and not merely to needy roads, the Board added. It was declared also that a wage reduction would run counter to the general tendency. The Board finally maintained that the financial distress of the carriers which has obtained since October, 1937, is as yet a short-term situation, and cannot as such be regarded as grounds for a wage reduction.

On the basis of such findings the Board urged that the wage reduction proposal be not pressed by the carriers, and recommendation was made that the notices of wage reductions should be canceled. President Roosevelt again acted in this situation on Oct. 31, when he urged the railroad managers to accept the findings and abandon their proposal for a 15% cut in wages. In this situation the railroads were hardly able to do otherwise than comply with the Board findings and the entreaty of the President. Accordingly, announcement was made on Nov. 4 that the order for the wage cut had been withdrawn. Broad conferences were started in Washington this week between railroad executives and representatives of the employees, with a view to fashioning some scheme of relief for the railroads. But such consultations are not likely to prove very fruitful. Meanwhile, the question may well be asked whether the presidential Board may not have been influenced in its findings by the prevailing temper of Government and its tendency to favor labor over capital. Apart from all such questions, the fact remains that the railroads now will have to seek other means of relief. Even labor is sure to suffer from the unreasonable state of affairs. Indeed, the carriers already have cut their employment rolls severely and are lowering their operating expenses in this manner.

Results of railroad operations for the month of September, as presented herewith, make an unfavorable comparison with the same month of 1937. The decline of gross and net revenues now is less pronounced than in earlier months of this year, however, both because business has shown a little improvement since summer and because the railroads are managing to effect economies here and there. Gross earnings of 136 roads in September aggregated \$322,107,807 against \$362,454,728 in the same month of last year, this being a decline of \$40,346,921, or 11.13%. Operating expenses also were materially lower, and net earnings were \$90,537,737 against \$100,396,950 in September, 1937, a drop of \$9,859,213, or 9.82%. One special circumstance must be emphasized in this connection. Railroads in the New England area suffered heavy expenses late in September of an unusual sort, arising from the hurricane that swept over the section on Sept. 21. The financial showing of New England roads was especially unfavorable in September for this reason, and the statistics for all roads naturally are affected to a degree. We now present in tabular form the results for September:

Month of September—	1938	1937	Inc. (+) or Dec. (—)	%
Mileage of 136 roads.....	234,423	235,308	—885	0.37
Gross earnings.....	\$322,107,807	\$362,454,728	—\$40,346,921	11.13%
Operating expenses.....	231,570,070	262,057,778	—30,487,708	11.63%
Ratio of expenses to earnings.....	(71.89%)	(72.30%)		
Net earnings.....	\$90,537,737	\$100,396,950	—\$9,859,213	9.82%

The business situation offers a little ground for hopefulness as to the situation of the railroads. The trend now has been upward for some months, although only to a modest degree. Late last year, however, the trend was sharply lower, with encouraging signs completely lacking. On this basis a degree of optimism prevails in carrier circles, notwithstanding the unfortunate ruling on wages by the Emergency Board.

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of September, 1938, as compared with the corresponding month in 1937, 1936, 1932 and 1929. On examination it will be readily seen that, with the exception of the building industry, the output of all the industries covered was on a greatly reduced scale as compared with September last year, the falling off in the case of the iron and steel industries having been exceptionally severe. It follows, of course, that the number of cars of revenue freight moved by the railroads was very much smaller than in September,

1937. Cotton receipts at the Southern outports also were very much smaller, as were the livestock receipts. On the other hand, receipts of the various farm products at the Western primary markets ran much heavier—with the exception of oats, barley and rye.

September	1938	1937	1936	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.) a	83,534	171,213	135,165	84,150	415,912
Building (\$000):					
Constr. contr. awarded b	\$300,900	\$207,072	\$234,272	\$127,527	\$445,402
Coal (net tons):					
Bituminous c	32,010,000	39,177,000	37,192,000	26,314,000	45,334,000
Pa. anthracite d	3,381,000	3,682,000	3,874,000	4,108,000	6,543,000
Freight traffic:					
Car loadings, all (cars) e	x2,552,621	x3,169,421	x3,062,378	x2,306,045	x4,542,289
Cotton receipts, Southern ports (bales) f	949,388	1,603,194	1,276,010	1,065,623	1,327,471
Livestock receipts: g					
Chicago (cars)	7,597	8,161	9,426	12,339	19,652
Kansas City (cars)	4,867	4,832	4,788	6,592	11,413
Omaha (cars)	3,584	4,147	3,946	5,763	8,706
Western flour and grain receipts: h					
Flour (000 barrels)	1,740	1,525	1,574	1,524	1,804
Wheat (000 bushels)	39,502	34,416	9,807	36,152	45,620
Corn (000 bushels)	13,648	6,759	8,391	17,770	17,873
Oats (000 bushels)	10,607	13,167	3,835	9,639	13,244
Barley (000 bushels)	12,135	12,828	9,269	314	6,950
Rye (000 bushels)	4,279	4,701	1,962	5,716	3,182
Iron & Steel (gross tons):					
Pig iron production k	1,680,435	3,410,371	2,730,393	592,589	3,497,564
Steel ingot production l	2,657,748	4,289,507	4,151,388	991,858	4,527,887
Lumber (000 board feet):					
Production m	x890,922	x1,001,112	x1,007,034	x447,850	x1,556,355
Shipments n	x842,613	x892,831	x979,717	x608,751	x1,424,618
Orders received o	x769,219	x820,775	x996,076	x694,791	x1,394,846

Note—Figures in above table issued by: a United States Bureau of the Census. b P. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers' Association (number of reporting mills varies in different years). n Four weeks.

In all the foregoing we have been dealing with the railroads as a whole. Turning now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. Not one solitary road reports an increase in gross earnings in amount in excess of \$100,000, while the list of roads showing decreases in gross above that amount number 64. In the case of the net earnings, the showing is somewhat better, six roads reporting increases and 36 decreases. Heading the list of roads showing increases in net we find the Atchison Topeka & Santa Fe with a gain of \$1,548,098 after reporting a decrease in the case of the gross of \$579,766. In the following table we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MONTH OF SEPTEMBER, 1938

	Decrease	Decrease	
Pennsylvania	\$7,200,668	Grand Trunk Western..	313,041
New York Central	a4,801,854	Pete Marquette	\$31,134
Duluth Missabe & I R.	2,329,352	Lake Sup & Ishpeming	206,488
Baltimore & Ohio	1,997,359	Western Maryland	281,849
Southern Pacific (2 rds.)	1,557,369	St. Louis-San Fran (2 rds.)	252,492
N Y N H & Hartford	1,418,429	Atlantic Coast Line	249,964
Great Northern	1,270,238	Delaware & Hudson	239,118
Bessemer & Lake Erie	909,485	Chicago Great Western	230,556
Elgin Joliet & Eastern	897,752	St. Louis Southwestern	228,023
Chesapeake & Ohio	843,074	Del Lack & Western	214,748
Boston & Maine	806,525	Kansas City Southern	213,656
Norfolk & Western	757,515	N Y Chicago & St. Louis	212,139
Northern Pacific	726,311	Chicago St P M & Om.	191,623
Erie (2 roads)	686,455	Chic R I & Pac (2 rds.)	188,555
Pittsburgh & Lake Erie	659,527	Central RR of New Jer.	186,858
Louisville & Nashville	650,575	Maine Central	184,226
Chicago & North Western	619,260	Illinois Central	180,493
Atch Topeka & Santa Fe	579,766	Internat Great Northern	179,667
Missouri Pacific	547,272	Texas & Pacific	173,032
Denver & R G Western	476,540	N O Tex & Mex (3 rds.)	170,958
Reading	437,364	Yazoo & Miss Valley	164,123
Minn St P & S S M	427,004	Chicago & Eastern Ill.	144,872
Wabash	391,770	Central of Georgia	143,529
Chicago Burl & Quincy	388,860	Detroit Toledo & Ironton	137,971
Chicago Milw St P & Pac	370,465	Colorado Sou (2 roads)	137,188
Missouri-Kansas-Texas	357,672	Virginian	124,094
Wheeling & Lake Erie	352,329	Bangor & Aroostook	108,934
Union Pacific	338,090	Alton	107,232
Lehigh Valley	335,536	Total (64 roads)	\$38,700,979

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$5,461,381.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF SEPTEMBER, 1938

	Increase	Decrease	
Atch Top & Santa Fe	\$1,548,098	N Y N H & Hartford	\$2,139,977
Southern	810,701	Duluth Missabe & I R.	1,793,044
Chicago & Nor Western	357,847	Pennsylvania	927,372
Chicago Burl & Quincy	233,037	Union Pacific	877,876
Nashv Chatt & St. Louis	229,253	Great Northern	785,683
Mobile & Ohio	123,516	Bessemer & Lake Erie	667,005
		Boston & Maine	581,926
Total (6 roads)	\$3,302,452	New York Central	a549,066

	Decrease	Decrease	
Minn St P & S S M	\$403,553	Denver & R G Western	\$152,711
Elgin Joliet & Eastern	358,584	Wheeling & Lake Erie	151,807
Erie (2 roads)	331,065	Chic St P Minn & Omaha	146,327
Illinois Central	327,200	Baltimore & Ohio	137,853
Northern Pacific	304,363	Missouri Pacific	132,810
Delaware & Hudson	260,796	Grand Trunk Western	124,346
Southern Pacific (2 rds.)	257,971	Virginian	124,051
Lake Sup & Ishpeming	247,065	Kansas City Southern	119,090
Atlantic Coast Line	198,537	Chic Milw St P & Pac	105,231
Chesapeake & Ohio	189,096	N O Texas & Mex (3 rds.)	103,863
Pittsburgh & Lake Erie	182,046	Internat Great Northern	103,747
Yazoo & Miss Valley	164,728		
Lehigh Valley	155,492	Total (36 roads)	\$13,104,281

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie the result is a decrease of \$731,112.

In view of what has been said above, it is no surprise to find that when the roads are arranged in groups, or geographical divisions, according to their location, that all the three great districts, the Eastern, the Southern and the Western—as well as all the various regions grouped under these districts—show losses in both gross and net earnings alike, with the exception that in the case of the net the Southern district (including the Southern region) and the Central Western region (in the Western district) report small increases. The losses in net earnings reported by the Eastern districts, due in great part to the terrific hurricane that swept New England the latter part of September, are, as might be expected, exceptionally heavy, the percentage of decrease in the New England region of that district being no less than 110.53%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

District and Region	Gross Earnings		Inc. (+) or Dec. (-)	%
	1938	1937		
Eastern District—				
New England region (10 roads)	10,884,190	13,459,557	-2,575,367	19.13
Great Lakes region (24 roads)	55,607,197	64,076,877	-8,469,680	13.21
Central Eastern region (18 roads)	61,711,856	74,589,519	-12,877,663	17.26
Total (52 roads)	128,203,243	152,125,953	-23,922,710	15.72
Southern District—				
Southern region (28 roads)	40,027,504	41,742,162	-1,714,658	4.10
Poconchos region (4 roads)	20,417,510	22,219,595	-1,802,085	8.10
Total (32 roads)	60,445,014	63,961,757	-3,516,743	5.49
Western District—				
Northwestern region (15 roads)	43,376,873	50,107,319	-6,730,446	13.43
Central Western region (16 roads)	64,709,701	68,328,513	-3,618,812	5.29
Southwestern region (21 roads)	25,372,976	27,931,186	-2,558,210	9.15
Total (52 roads)	133,459,550	146,367,018	-12,907,468	8.81
Total all districts (136 roads)	322,107,807	362,454,728	-40,346,921	11.13

District and Region	Net Earnings		Inc. (+) or Dec. (-)	%		
	1938	1937				
Eastern District—						
New England region	6,934	def283,898	2,696,808	-2,980,706	110.53	
Great Lakes region	26,321	26,403	12,990,573	14,222,731	-1,232,158	8.66
Central Eastern region	24,712	24,758	19,799,631	22,156,665	-2,357,034	10.63
Total	57,967	58,143	32,506,306	39,076,204	-6,569,898	16.81
Southern District—						
Southern region	38,556	38,728	10,920,881	10,403,136	+517,745	4.97
Poconchos region	6,058	6,045	9,707,463	9,978,573	-271,110	2.71
Total	44,614	44,773	20,628,344	20,381,709	+246,635	1.20
Western District—						
Northwestern region	45,852	46,090	13,943,407	17,529,322	-3,585,915	20.45
Cent. West. region	56,584	56,874	17,254,060	16,745,324	+508,736	3.03
Southwestern region	29,406	29,428	6,205,620	6,664,391	-458,771	6.88
Total	131,842	132,392	37,403,087	40,939,037	-3,535,950	8.63
Total all districts	234,423	235,308	90,537,737	100,396,950	-9,859,213	9.82

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

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

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

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

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

Western roads (taking them collectively) had a much larger grain movement in September the present year than in the month a year ago. This was due entirely to increased receipts of wheat and of corn at the Western primary markets, the movement of all the other cereals having been on a reduced scale as compared with September last year. Altogether, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, in the four weeks ended Sept. 24, 1938, aggregated 80,171,000 bushels as against 71,871,000 bushels in the same four weeks of 1937, and but 33,324,000 bushels in the similar period of 1936. In 1932 the grain movement totaled only 69,591,000 bushels, but back in the corresponding period of 1929 it aggregated 86,869,000 bushels. In the subjoined table we give the details of the Western grain movement in our usual form:

4 Weeks Ended Sept. 24	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago						
1938	922,000	1,694,000	7,257,000	1,895,000	1,227,000	591,000
1937	809,000	3,744,000	4,316,000	2,974,000	1,410,000	746,000
Minneapolis						
1938	-----	12,536,000	659,000	1,931,000	4,218,000	1,193,000
1937	-----	10,966,000	142,000	3,980,000	4,750,000	975,000
Duluth						
1938	-----	15,241,000	298,000	3,720,000	2,360,000	2,236,000
1937	-----	65,000	10,213,000	-----	3,075,000	3,824,000
Milwaukee						
1938	-----	86,000	437,000	1,044,000	53,000	3,925,000
1937	-----	193,000	35,000	159,000	159,000	2,372,000
Toledo						
1938	-----	867,000	214,000	904,000	2,000	25,000
1937	-----	516,000	38,000	181,000	8,000	83,000
Detroit						
1938	-----	-----	-----	-----	-----	-----
1937	-----	-----	-----	-----	-----	-----
Indianapolis & Omaha						
1938	-----	2,191,000	1,493,000	1,236,000	-----	58,000
1937	-----	1,592,000	620,000	1,615,000	-----	38,000
St. Louis						
1938	-----	502,000	1,089,000	557,000	302,000	61,000
1937	-----	423,000	1,492,000	340,000	262,000	177,000
Peoria						
1938	-----	158,000	91,000	1,558,000	164,000	258,000
1937	-----	171,000	105,000	993,000	419,000	200,000
Kansas City						
1938	-----	72,000	4,006,000	277,000	21,000	-----
1937	-----	57,000	4,460,000	185,000	310,000	-----
St. Joseph						
1938	-----	287,000	52,000	146,000	-----	-----
1937	-----	315,000	60,000	110,000	-----	-----
Wichita						
1938	-----	947,000	1,000	-----	-----	-----
1937	-----	763,000	8,000	-----	-----	2,000
Stout City						
1938	-----	116,000	238,000	42,000	84,000	26,000
1937	-----	57,000	22,000	80,000	87,000	32,000
Total all						
1938	-----	1,740,000	39,502,000	13,648,000	10,607,000	12,135,000
1937	-----	1,525,000	34,416,000	6,759,000	13,167,000	12,828,000

9 Months Ended Sept. 24	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago						
1938	7,863,000	25,907,000	90,251,000	19,040,000	6,751,000	1,992,000
1937	7,633,000	32,451,000	37,955,000	18,313,000	7,456,000	4,109,000
Minneapolis						
1938	3,000	44,666,000	19,813,000	13,176,000	24,871,000	7,134,000
1937	-----	40,618,000	2,597,000	16,689,000	18,725,000	6,133,000
Duluth						
1938	-----	35,303,000	23,079,000	13,790,000	11,185,000	5,840,000
1937	-----	18,386,000	106,000	4,195,000	6,410,000	4,959,000
Milwaukee						
1938	674,000	5,545,000	8,160,000	812,000	18,408,000	453,000
1937	557,000	5,210,000	1,888,000	1,238,000	9,372,000	987,000
Toledo						
1938	-----	9,099,000	3,853,000	5,675,000	108,000	102,000
1937	-----	8,812,000	1,321,000	4,099,000	89,000	264,000
Detroit						
1938	-----	-----	-----	-----	-----	-----
1937	-----	67,000	2,000	54,000	80,000	63,000
Indianapolis & Omaha						
1938	-----	24,366,000	21,697,000	10,341,000	13,000	345,000
1937	-----	25,101,000	13,482,000	13,403,000	1,000	593,000
St. Louis						
1938	4,293,000	19,807,000	23,671,000	3,813,000	1,232,000	197,000
1937	4,261,000	20,555,000	11,866,000	5,451,000	1,775,000	343,000
Peoria						
1938	1,590,000	2,615,000	19,078,000	2,950,000	2,261,000	654,000
1937	1,568,000	1,663,000	10,487,000	2,827,000	2,465,000	1,386,000
Kansas City						
1938	500,000	83,097,000	7,371,000	2,255,000	-----	-----
1937	501,000	84,695,000	5,927,000	2,409,000	-----	-----
St. Joseph						
1938	-----	5,538,000	1,967,000	1,566,000	-----	-----
1937	-----	7,722,000	699,000	1,384,000	-----	-----
Wichita						
1938	-----	17,038,000	51,000	4,000	-----	-----
1937	-----	23,095,000	62,000	65,000	-----	2,000
Stout City						
1938	-----	1,481,000	2,212,000	361,000	800,000	255,000
1937	-----	1,769,000	821,000	896,000	474,000	202,000
Total all						
1938	14,923,000	274,462,000	221,203,000	73,792,000	65,629,000	16,972,000
1937	14,520,000	270,144,000	87,213,000	71,023,000	46,847,000	19,041,000

As to the cotton traffic over Southern roads, this, though falling far below that of September last year so far as the port movement of cotton is concerned, was very much larger in the case of the overland

shipments of the staple. The latter aggregated 47,266 bales as against only 32,570 bales in September, 1937, but compared with 59,487 bales in September, 1936. Back in 1932 the shipment, we find, totaled only 20,166 bales, but in 1929 they reached 51,520 bales. Details of the port movement of cotton for the past three years are set out in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, 1938, 1937 AND 1936, AND SINCE JAN. 1, 1938, 1937 AND 1936

Ports	Month of September			Since Jan. 1		
	1938	1937	1936	1938	1937	1936
Galveston	284,919	467,860	375,816	745,683	769,793	719,607
Houston, &c	327,390	456,464	247,429	806,935	769,918	673,164
New Orleans	189,326	329,585	336,447	830,647	1,023,101	919,483
Mobile	14,948	50,595	55,207	88,171	222,809	134,833
Pensacola	1,764	19,695	40,057	4,121	25,236	70,695
Savannah	10,392	56,940	55,205	36,952	129,956	115,579
Charleston	7,111	76,375	58,304	40,607	120,977	91,241
Wilmington	1,305	1,647	2,406	21,356	13,213	10,393
Norfolk	1,836	7,440	3,179	25,151	31,610	23,824
Corpus Christi	75,768	104,011	72,929	324,062	432,980	273,252
Lake Charles	26,085	27,237	23,560	31,545	32,312	37,904
Beaumont	7,949	4,177	3,483	10,261	15,338	10,266
Jacksonville	595	1,168	2,169	722	3,934	3,047
Total	949,388	1,603,194	1,276,010	2,964,212	3,611,177	3,083,317

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

Month of September	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	Per Cent	Year Given	Year Preceding
1909	\$252,711,515	\$242,562,898	+\$10,148,617	+4.18	220,205	217,277
1910	236,874,425	211,281,315	+25,593,110	+12.11	233,428	229,161
1911	249,054,036	249,014,235	+39,801	+0.01	230,918	226,526
1912	272,209,629	252,318,597	+19,891,032	+7.88	237,591	235,140
1913	285,050,042	275,244,811	+9,805,231	+3.56	242,097	239,500
1914	272,992,901	285,850,745	-12,857,844	-4.50	242,386	238,698
1915	294,241,340	276,458,199	+17,783,141	+6.43	245,132	243,463
1916	332,888,990	294,333,449	+38,555,541	+13.10	248,156	247,466
1917	364,880,086	330,978,448	+33,901,638	+10.24	245,148	243,027
1918	487,140,781	357,772,850	+129,367,931	+36.16	232,186	232,378
1919	495,123,397	485,870,475	+9,252,922	+1.90	232,772	232,349
1920	594,192,321	480,408,546	+113,783,775	+23.68	229,955	224,922
1921	496,784,097	617,537,076	-120,752,979	-19.55	235,155	234,559
1922	498,702,275	496,978,503	+1,723,772	+0.35	235,280	235,205
1923	544,270,233	499,720,575	+44,549,658	+8.91	235,611	236,525
1924	530,853,860	544,970,083	-5,116,223	-0.93	235,178	235,640
1925	564,443,591	540,062,587	+24,381,004	+4.51	236,752	236,587
1926	588,948,933	564,756,924	+24,192,009	+4.28	238,779	235,977
1927	564,043,987	590,102,143	-26,058,156	-4.42	238,814	237,854
1928	554,440,941	564,421,630	-9,980,689	-1.77	240,693	239,499
1929	565,816,654	556,003,668	+9,812,986	+1.76	241,704	241,447
1930	466,826,791	566,461,331	-99,634,540	-17.58	242,341	242,322
1931	349,821,538	466,895,312	-117,073,774	-25.07	242,815	242,593
1932	272,049,868	349,662,649	-77,612,781	-22.19	242,292	242,143
1933	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
1934	275,129,512	291,772,770	-16,643,258	-5.70	238,977	240,563
1935	306,566,997	275,158,450	+31,408,547	+11.41	237,431	238,819
1936	356,633,472	306,552,878	+50,080,594	+16.34	236,686	236,918
1937	362,454,729	356,449,463	+6,005,266	+1.68	235,304	235,886
1938	322,107,807	362,454,728	-40,346,921	-11.		

High-grade railroad bonds have moved to higher levels, in a few instances new highs being recorded. Texas & Pacific 1st 5s, 2000, have gained 1 1/2 at 115 1/4. Chesapeake & Ohio 4 1/2s, 1992, were up 1 point at 120. Medium-grade convertible rail bonds have exhibited conspicuous improvement and speculative issues have been the feature of the week. Great Northern (G) 4s, 1946, have advanced 3 1/8 to 98 3/4; Southern Railway 6 1/2s, 1956, scoring an advance of 3 3/4 points, reached a new 1938 high of 75 1/2, while Illinois Central 4s, 1955, at 55 1/4 advanced 1 1/4 points. Defaulted rail bonds of the Southeastern carriers have scored wide advances, in many cases new current yearly highs being attained. Florida East Coast 5s, 1974, were up 1 3/8 at 10 1/2.

Utility bonds have advanced this week in response to the election returns. Activity in medium-grade and speculative issues has been more pronounced than for some time. International Hydro-Electric 6s, 1944, have gained 2 3/8 at 79 1/8; Associated Gas & Electric 4 1/2s, 1948, have advanced 2 to 35; South Carolina Power 5s, 1957, have risen 1/4 to 85 3/4. Among high grades American Tel. & Tel. 3 1/4s, 1966, have advanced 1/2 to 105; Northern States Power 3 1/2s, 1967,

have gained 1/8 at 105 1/8; Southern Bell Tel. & Tel. 3 1/4s, 1962, at 106 are up 1/4. New York traction issues advanced following approval of the amendment providing transit unification bonds but subsequently lost a portion of the gains.

Industrial bonds have remained firm this week, which has been interrupted by two holidays, but have not advanced on the election results to as great an extent as have rail and utility bonds. In the steel group, the best advance was one of 2 1/4 points to 76 1/4 of the Otis Steel 4 1/2s, 1962. Gains in the oil group have been fractional. The Studebaker 6s, 1945, have advanced smartly, rising 2 to 86. Retail trade issues have been stronger, advances of 1 1/2 to 75 being made by United Drug 5s, 1953, and of 1 to 75 1/2 by Childs 5s, 1943.

The foreign bond market has displayed a firmer tendency but only minor price changes have been noticeable. Exceptions were Pirelli 7s, which have been inactive for some time and which have gained 6 points on a small turnover. Among German bonds the United Steel Works Corp. issues around 49 established new high levels for the year.

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

MOODY'S BOND PRICES (REVISED) †
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
									Exchan
Nov. 11	Stock	Exchan	ge Clos	ed					
10	112.46	101.06	117.72	109.84	100.00	81.87	87.35	106.54	111.64
9	112.53	100.88	117.50	109.84	99.83	81.61	87.21	106.36	111.43
8	Stock	Exchan	ge Clos	ed					
7	112.45	100.70	117.72	109.64	99.66	81.09	86.64	106.17	111.43
5	112.46	100.53	117.50	109.44	99.48	81.09	86.50	105.98	111.43
4	112.48	100.35	117.50	109.44	99.48	80.84	86.50	105.98	111.43
3	112.55	100.35	117.29	109.24	99.48	80.84	86.50	105.98	111.23
2	112.61	100.35	117.29	109.24	99.48	80.86	86.50	105.98	111.03
1	112.62	100.35	117.07	109.24	99.31	80.96	86.50	105.79	110.83
Weekly									
Oct. 28	112.68	100.18	116.86	109.24	99.14	80.71	86.36	105.60	110.83
21	112.59	99.83	116.64	109.05	98.80	80.20	85.65	105.41	110.53
14	112.58	99.48	116.64	108.46	98.80	79.95	85.52	104.85	110.33
7	112.53	99.14	116.43	108.27	98.45	79.45	85.10	104.30	110.33
Sept. 30	111.79	97.28	114.51	107.30	96.61	78.88	82.13	103.88	109.24
23	111.37	97.11	115.14	107.30	96.28	78.17	81.74	103.38	109.44
16	110.91	96.78	114.93	107.11	96.28	75.47	81.61	102.84	108.85
9	111.85	97.95	115.78	107.69	97.45	77.36	83.33	103.74	109.84
2	112.07	98.11	115.57	107.69	97.61	77.72	83.19	103.93	110.24
Aug. 26	112.38	98.80	116.00	107.88	98.28	78.70	84.01	104.30	110.83
19	112.39	98.28	115.57	107.69	97.95	77.84	83.06	104.30	110.43
12	112.32	98.28	115.78	107.69	97.61	77.96	82.93	104.30	110.63
5	112.16	98.45	115.78	108.08	97.61	78.58	83.46	104.30	110.83
July 29	112.17	98.45	115.57	107.88	97.45	78.82	83.46	104.30	110.83
22	112.04	97.95	115.35	106.92	97.11	78.08	82.70	104.11	109.84
15	112.12	96.94	114.72	106.92	96.28	78.17	80.96	103.74	109.44
8	112.04	96.28	114.51	106.73	95.78	75.12	79.70	103.38	109.44
1	111.96	95.29	114.09	105.98	94.97	73.76	78.20	102.12	109.05
June 24	111.80	93.85	114.09	105.22	93.21	71.36	75.52	102.12	108.46
17	112.01	91.35	113.07	104.43	91.35	66.99	71.36	101.58	107.69
10	112.05	95.69	114.72	106.54	93.37	69.89	75.52	101.94	108.46
3	112.10	94.01	114.93	106.92	93.01	69.78	76.29	101.76	108.66
May 27	111.77	93.85	114.72	107.30	93.85	69.37	76.53	101.23	108.46
20	111.94	95.46	115.35	108.08	95.62	71.65	78.70	102.12	109.44
13	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24
6	111.54	95.29	114.51	107.69	95.13	72.11	79.07	101.76	108.85
Apr. 29	111.42	93.69	114.09	106.92	93.85	69.37	76.76	100.35	108.27
22	111.48	92.90	113.89	105.79	92.90	68.97	75.82	99.48	108.08
14	110.08	91.20	112.66	104.30	91.05	66.99	74.21	97.78	106.17
8	109.69	91.05	112.66	103.74	91.05	66.89	75.12	96.94	105.04
1	109.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30
Mar. 25	110.34	91.97	113.89	106.92	92.43	66.03	75.01	98.45	106.73
18	109.97	93.21	114.72	107.11	93.37	68.17	76.76	99.14	107.38
11	110.57	94.81	115.35	109.05	95.46	69.78	80.08	99.48	108.46
4	110.70	96.94	115.78	109.44	97.11	73.65	84.41	100.00	108.46
Feb. 25	110.50	97.28	115.78	109.44	97.11	74.44	85.65	99.48	108.46
18	110.21	96.44	115.57	109.24	96.28	73.20	84.55	99.48	108.08
11	110.18	96.11	115.78	109.05	95.95	72.43	84.14	98.62	107.69
4	110.16	94.81	114.51	108.27	94.49	71.15	81.61	98.45	106.92
Jan. 28	110.07	94.33	114.72	107.49	94.81	69.89	79.70	98.62	107.69
21	110.52	96.61	116.00	109.05	96.78	73.31	83.33	100.18	109.05
14	110.15	97.95	116.64	109.84	97.61	75.47	86.07	100.53	109.24
7	109.97	97.61	116.21	110.04	97.28	74.89	86.50	99.66	108.46
High 1938	112.67	101.06	117.72	110.24	100.00	81.87	87.35	106.54	111.64
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	94.81	109.84	107.30	94.49	71.46	83.60	96.28	104.30
1 Yr. Ago									
Nov. 10 '37	108.62	96.94	114.51	108.46	96.28	75.35	86.50	98.97	106.54
2 Yrs. Ago									
Nov. 10 '36	111.96	105.22	116.43	113.07	102.48	91.66	100.00	104.48	111.64

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

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

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Nov. 11	Stock	Exchan	ge Clos	ed				
10	3.94	3.09	3.47	4.00	5.20	4.80	3.64	3.38
9	3.95	3.10	3.47	4.01	5.22	4.81	3.65	3.39
8	Stock	Exchan	ge Clos	ed				
7	3.96	3.09	3.48	4.02	5.26	4.85	3.66	3.39
5	3.97	3.10	3.49	4.03	5.26	4.86	3.67	3.39
Nov. 4	3.98	3.10	3.49	4.03	5.28	4.86	3.67	3.39
3	3.98	3.11	3.50	4.03	5.28	4.86	3.67	3.40
2	3.98	3.11	3.50	4.03	5.27	4.86	3.67	3.41
1	3.98	3.12	3.50	4.04	5.27	4.86	3.68	3.42
Weekly								
Oct. 28	3.99	3.13	3.50	4.05	5.29	4.87	3.69	3.42
21	4.01	3.14	3.51	4.07	5.33	4.92	3.70	3.42
14	4.03	3.14	3.54	4.07	5.35	4.93	3.73	3.42
7	4.05	3.15	3.55	4.09	5.39	4.96	3.76	3.42
Sept. 30	4.16	3.24	3.60	4.20	5.60	5.18	3.81	3.50
23	4.17	3.21	3.60	4.22	5.66	5.21	3.81	3.49
16	4.19	3.22	3.61	4.22	5.72	5.22	3.84	3.52
9	4.12	3.18	3.58	4.15	5.66	5.09	3.79	3.47
2	4.11	3.19	3.58	4.14	5.53	5.10	3.78	3.45
Aug. 26	4.07	3.17	3.57	4.10	5.45	5.04	3.76	3.42
19	4.10	3.19	3.58	4.12	5.52	5.11	3.76	3.44
12	4.10	3.18	3.58	4.14	5.51	5.12	3.76	3.43
5	4.09	3.18	3.56	4.14	5.46	5.08	3.76	3.42
July 29	4.09	3.19	3.57	4.15	5.44	5.08	3.76	3.42
22	4.12	3.20	3.62	4.17	5.50	5.13	3.77	3.47
15	4.18	3.23	3.63	4.22	5.69	5.27	3.79	3.49
8	4.22	3.24	3.65	4.25	5.75	5.37	3.81	3.49
1	4.28	3.26	3.67	4.30	5.87	5.49	3.83	3.51
June 24	4.37	3.26	3.71	4.41	6.09	5.69	3.88	3.54
17	4.53	3.31	3.75	4.63	6.52	6.09	3.91	3.58
10	4.38	3.23	3.64	4.40	6.23	5.69	3.89	3.54
3	4.36	3.22	3.62	4.36	6.24	5.65	3.90	3.53
May 27	4.37	3.23	3.60	4.37	6.28	5.63	3.93	3.54
20	4.27	3.20	3.56	4.26	6.06	5.45	3.88	3.49
13	4.21	3.21	3.54	4.21	5.87	5.25	3.88	3.50
6	4.28	3.24</						

devoted to (1) Statistical Reporting Service of Trade Associations, (2) Uniform Cost Accounting Methods of Trade Associations, (3) Trade Relations of Trade Associations, (4) Standardization by Trade Associations, (5) Credit Bureau Functions of Trade Associations, (6) Boycotts and Defensive Combinations, (7) Patent Interchange and Cross-License Agreements, (8) Uniform Basing Point Systems of Trade Associations, (9) Collective Purchasing Functions of Trade Associations, and (10) Foreign Trade Functions of Trade Associations.

The book is exceptionally well documented, and for that reason if for no other it can hardly fail to be of substantial usefulness to lawyers, trade association executives, and students of trade associations and the like generally.

Labor Problems and Labor Law

By Albion Guilford Taylor. 663 pages. New York: Prentice-Hall, Inc. \$5.

This book is a useful guide to the multiplying labor problems of the present time in their relation to legal principles, traditions and habits of thought. Beginning with a consideration of the nature and origin of labor problems as found in the economic and legal foundations of the labor movement and the effect of machines upon men, the author discusses the organization of American labor, its primary objectives, its social, educational and political program, and the interest of the wage earner in the cooperative movement; and the legal background of the labor movement as shown in the legality of labor organizations, the nature of the labor contract and labor law in relation to police, judicial review and other State powers. Following these topics we have an

examination of social and legal phases of labor problems as represented by unemployment, social insurance legislation, the Federal social security scheme, income and living standards, minimum wage laws, hours of work, child labor and women workers, immigration and convict labor; a survey of the position of government in industrial conflicts, including the various aspects of strikes, the anti-trust laws, labor injunctions and the settlement of labor disputes; and, finally, the status and problems of employers' associations and personnel management.

The author contents himself, in general, with reviewing carefully, without excessive detail, the historical, practical and legal aspects of a problem and framing guarded conclusions. One gathers the impression that most of the labor legislation that has passed an experimental stage has his commendation. The evaluation of "present trends" in the settlement of labor disputes, however, leaves much to be desired. After referring to the fact that "powerful forces" oppose such legislation as the National Labor Relations Act and that "demands are being made that laws which would parallel the Wagner Act be passed regulating the activities of labor organizations," the author adds that "the interests of employers, however, are presumably safeguarded against what might appear to be unfair decisions of the Board through the right of appeal to Federal courts, a right likewise enjoyed by labor." The average reader would be likely to infer from this that the Wagner Act safeguards the rights and interests of employers as fully as it does those of employees, and that the widespread and well-founded criticism of the Act as openly and heavily biased in favor of labor was not regarded as worthy of consideration, in view of the privilege of an employer, after being harried by adverse rulings of the Board, to carry the case to court if he feels able to stand the expense.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME
Thursday Night, Nov. 10, 1938.

Business activity continues at an encouraging pace, with indications of substantially better conditions as time goes on. The elections have had a most wholesome influence on sentiment in the business and financial world, and this is reflected in the buoyancy and vigor of the stock market. The Wall Street view was that the impressive defeat of New Deal representatives by their Republican opponents and the return to the Senate of the entire group of Democratic Senators listed by the President in his attempted purge, will insure a sanity block in Congress which can be counted upon to defeat anti-business legislation. While tax-payers and industry will have to carry the tax load created by the extravagance of the last few years for a long time to come, the hope that the brakes may soon be applied to Federal expenditures, stirred the imagination of investors. Recent announcement of a 61% rate of operations in the steel industry, of gains in carloadings and power production and of more activity in the capital goods industries, have been contributing to the better tone of security markets, and the promise now of less political opposition to legitimate business from Washington is having a most reassuring effect and augurs well for the future. The dollar was strong in foreign exchange markets as international traders were encouraged by the conservative swing of American voters. The broader effects of the conservative trend upon business may not manifest themselves immediately, observers state, but over the longer run it should foster a more normal volume of capital expenditures and a reopening of the capital markets. It is pointed out that durable goods industries have been the chief sufferers from the economic and fiscal policies of the Roosevelt Administration. By the same token, they would benefit most from their modification, leading to a more balanced and lasting type of business recovery without the accompaniment of huge increases in national debt for unproductive purposes.

Prospects of a high rate of residential construction activity during the winter and early spring months where weather conditions permit, were seen by Federal Housing Authority Administrator Stewart McDonald as a result of October operations of the agency. Reporting outlook for home construction "still further improved," Mr. McDonald announced that small home mortgages selected for appraisal during October amounted to \$97,467,205, an increase of 117% over October last year; mortgages accepted for insurance, \$64,627,149, increase of 82%; and property improvement loans, \$22,367,119, the highest monthly volume since amendment of the Act last February.

The principal feature of the week's weather was the generous to heavy precipitation over most agricultural areas which relieved or definitely broke the severe drought that had developed over much of the country at the close of October. The soil is now reported as in good moisture condition rather generally from the central Great Plains eastward, although rainfall was insufficient in parts of Texas,

the eastern Gulf area, eastern Kentucky, and parts of the lower Great Lake region. More moisture is needed in parts of New York and in New England, especially to reduce the forest fire hazard. In all other parts of the eastern United States soil moisture condition has been markedly improved. Farther west the situation is still variable. There was not enough moisture to be of material benefit in the Red River of the North Valley, in North Dakota, South Dakota, except the southeastern portion, the western half of Kansas, southwestern and south-central New Mexico, Arizona, and northeastern Wyoming. Conditions are especially critical in Arizona where cattle shipments are heavy and breeding stock shrinking rapidly because of the continued drought. Considerable snow is reported in the higher elevations of the Western States. The lowest temperature reported was 4 degrees above zero at Yellowstone Park, Wyoming, while in some Canadian provinces to the northward, below zero readings were recorded. In the New York City area the weather has been generally clear and cool with conditions the past two days ideal.

Today it was fair and cool here with temperatures ranging from 43 to 60 degrees. The forecast was for partly cloudy and warmer tonight and Friday. Rain Saturday. Over-night at Boston it was 40 to 54 degrees; Baltimore, 38 to 54; Pittsburgh, 30 to 46; Portland, Me., 34 to 54; Chicago, 36 to 54; Cincinnati, 30 to 50; Cleveland, 36 to 52; Detroit, 36 to 50; Charleston, 52 to 62; Milwaukee, 34 to 52; Savannah, 54 to 68; Dallas, 42 to 58; Kansas City, 44 to 60; Springfield, Mo., 38 to 58; Oklahoma City, 42 to 58; Salt Lake City, 32 to 46; Seattle, 34 to 42; Montreal, 38 to 48; and Winnipeg, 16 to 40.

Moody's Commodity Index Higher

Moody's Commodity Index advanced slightly, from 144.2 last week Friday to 144.7 this Thursday. Silk, cocoa, rubber, wheat, corn, steel scrap and cotton advanced, while hog prices declined. There were no net changes for hides, silver, copper, wool, coffee and sugar.

The movement of the index was as follows:

Fri., Nov. 4	144.2	Two weeks ago, Oct. 28	144.4
Sat., Nov. 5	144.2	Month ago, Oct. 10	144.0
Mon., Nov. 7	144.3	Year ago, Nov. 10	152.3
Tue., Nov. 8	*	1937 High—Apr. 5	228.1
Wed., Nov. 9	144.4	Low—Nov. 24	144.6
Thurs., Nov. 10	144.7	1938 High—Jan. 10	152.9
Fri., Nov. 11	*	Low—June 1	130.1

"Annalist" Weekly Index of Wholesale Commodity Prices Rose 0.1 Point in Unimportant Advance During Week Ended Nov. 5

The "Annalist" announced on Nov. 7 that no definite trend in commodity prices was apparent during the week ended Nov. 5. The "Annalist" Weekly Index of Wholesale Prices recorded an unimportant advance, rising 0.1 point to 79.8 on Nov. 5 from 79.7 on Oct. 29, and a low since 1934 of 79.2 on Oct. 22. The "Annalist" added:

The current slight upturn continues the generally indeterminate trend that has marked the index for the past seven months. Since the beginning

of April the index has moved only within the range of 2.2 points, between 79.2 and 81.4.

None of the component groups of the "Annalist" index showed any great change during the past week. Food products were 0.4 point higher, building material 0.3 up (compared with the month before; it is computed only monthly), and the miscellaneous group 0.2 higher. Four groups were unchanged, and only textiles (subject to revision), were lower, with a loss of 0.2 points.

Corn and oats advanced, as did steers, hogs, lambs and beef. Cocoa also was higher, as well as the fruits generally, wool and rubber. Wheat and flour lost ground, along with cows, pork loins, cotton, silk, hides, tin and bituminous coal.

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

	Nov. 5, 1938	Oct. 29, 1938	Nov. 2, 1937
Farm products.....	78.1	78.1	91.0
Food products.....	72.5	72.1	83.4
Textile products.....	*59.4	†59.6	64.6
Fuels.....	84.2	84.2	90.2
Metals.....	97.7	97.7	105.9
Building materials.....	69.3	69.0	73.5
Chemicals.....	87.1	87.1	89.8
Miscellaneous.....	71.3	71.1	76.6
All commodities.....	79.8	79.7	89.6

* Preliminary. † Revised.

Selected Income and Balance Sheet Items of Class I Steam Railways for August

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of August.

These figures are subject to revision and were compiled from 136 reports representing 141 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of August		For the Eight Months of	
	1938	1937	1938	1937
Net railway operating income.....	\$45,376,614	\$50,756,742	\$154,711,896	\$411,208,316
Other income.....	11,172,638	11,037,193	91,085,356	96,125,654
Total income.....	\$56,549,252	\$61,813,935	\$245,777,252	\$507,333,970
Miscellaneous deductions from income.....	1,837,999	1,718,572	16,037,589	13,649,781
Inc. avail for fixed charges.....	\$54,711,254	\$60,095,363	\$229,739,663	\$493,684,189
Fixed charges:				
Rent for leased roads & equip.....	12,568,642	12,122,544	88,198,130	100,068,696
Interest deductions.....	39,825,950	39,508,126	317,103,846	318,303,184
Other deductions.....	207,396	218,130	1,698,896	1,830,760
Total fixed charges.....	\$52,601,988	\$51,848,800	\$405,000,872	\$420,202,640
Income after fixed charges.....	2,109,266	8,246,563	175,261,209	73,481,549
Contingent charges.....	1,012,573	1,007,740	8,103,286	8,149,620
Net income.....	\$1,096,693	\$7,240,823	\$183,364,492	\$65,331,929
Depreciation (way & structures and equipment).....	16,919,602	16,451,079	134,740,433	130,317,463
Federal income taxes.....	1,788,388	3,540,320	8,888,517	25,382,351
Dividend appropriations:				
On common stock.....	8,764,992	14,708,457	39,010,134	74,324,657
On preferred stock.....	2,593,446	2,172,630	9,166,383	13,097,099

Balance at End of August

Selected Asset Items—	Balance at End of August	
	1938	1937
Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$653,807,733	\$699,576,983
Cash.....	\$367,170,299	\$431,144,796
Demand loans and deposits.....	10,122,421	17,455,110
Time drafts and deposits.....	18,410,141	41,560,544
Special deposits.....	64,617,533	155,002,746
Loans and bills receivable.....	1,558,775	13,551,106
Traffic and car-service balances receivable.....	53,465,687	57,515,696
Net balance receivable from agents and conductors.....	44,462,987	53,597,143
Miscellaneous accounts receivable.....	127,728,224	138,931,764
Materials and supplies.....	337,511,029	380,425,708
Interest and dividends receivable.....	20,246,349	24,720,582
Rents receivable.....	1,430,777	1,677,140
Other current assets.....	6,122,287	8,465,211
Total current assets.....	\$1,052,846,505	\$1,324,329,556
Selected Liability Items—		
Funded debt maturing within 6 months a.....	\$116,938,297	\$81,469,198
Loans and bills payable b.....	\$246,548,948	\$210,648,782
Traffic and car-service balances payable.....	73,086,820	79,628,188
Audited accounts and wages payable.....	211,694,690	257,802,460
Miscellaneous accounts payable.....	62,613,571	98,298,620
Interest matured unpaid.....	761,260,284	608,888,260
Dividends matured unpaid.....	1,603,257	6,709,403
Funded debt matured unpaid.....	613,014,428	477,459,951
Unmatured dividends declared.....	11,744,862	15,890,136
Unmatured interest accrued.....	97,350,892	105,926,425
Unmatured rents accrued.....	32,238,398	33,743,395
Other current liabilities.....	22,994,407	22,356,212
Total current liabilities.....	\$2,134,150,557	\$1,917,351,832
Tax liability:		
United States Government taxes.....	\$53,335,225	\$115,935,213
Other than United States Government taxes.....	167,499,947	153,782,356

a Represents accruals, including the amount in default.

b Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report. c Includes obligations which mature not more than two years after date of issue. d Deficit or other reverse items.

Revenue Freight Car Loadings in Week Ended Nov. 5 Total 673,333 Cars

Loadings of revenue freight for the week ended Nov. 5, 1938, totaled 673,333 cars, a loss of 35,507 cars, or 5.0%,

from the preceding week, a decrease of 55,432 cars, or 7.6% from the total for the like week a year ago, and a drop of 86,282 cars, or 11.4%, from the total loadings for the corresponding week two years ago. For the week ended Oct. 29, 1938, loadings were 7.7% below those for the like week of 1937, and 13.0% below those for the corresponding week of 1936. Loadings for the week ended Oct. 22, 1938, showed a loss of 8.4% when compared with 1937, and a drop of 13.6% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Nov. 5, 1938, loaded a total of 317,418 cars of revenue freight on their own lines, compared with 334,841 cars in the preceding week and 343,145 cars in the seven days ended Nov. 6, 1937. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Nov. 5 1938	Oct. 29 1938	Nov. 6 1937	Nov. 5 1938	Oct. 29 1938	Nov. 6 1937
Atchafalaya & Santa Fe.....	22,404	24,803	26,136	6,194	7,001	6,700
Baltimore & Ohio RR.....	27,406	29,134	30,134	15,617	15,459	16,310
Chesapeake & Ohio Ry.....	22,834	24,801	23,490	10,064	10,103	12,075
Chicago Burlington & Quincy RR.....	17,296	19,334	19,046	8,241	8,591	8,778
Chicago Milw. St. Paul & Pac. Ry.....	19,869	21,938	20,559	8,111	7,843	9,015
Chicago & North Western Ry.....	15,974	16,418	16,341	10,458	10,625	11,489
Gulf Coast Lines.....	3,326	3,361	3,277	1,294	3,116	1,823
International Great Northern RR.....	1,937	2,003	2,036	2,114	2,082	2,758
Missouri-Kansas-Texas RR.....	4,264	4,560	5,279	2,794	2,642	3,028
Missouri Pacific RR.....	14,255	15,640	17,832	8,826	9,169	9,342
New York Central Lines.....	37,301	37,314	41,677	40,143	39,708	41,806
N. Y. Chicago & St. Louis Ry.....	5,224	5,438	5,216	9,721	9,863	9,601
Norfolk & Western Ry.....	22,530	23,704	22,351	4,186	4,633	4,467
Pennsylvania RR.....	56,024	57,203	60,261	37,532	38,393	42,299
Pere Marquette Ry.....	5,797	5,789	6,857	5,480	5,184	5,984
Pittsburgh & Lake Erie RR.....	5,496	5,329	5,223	6,193	5,897	5,901
Southern Pacific Lines.....	29,979	32,441	31,429	8,351	8,768	8,767
Wabash Ry.....	5,501	5,767	5,998	8,152	8,323	8,112
Total.....	317,418	334,841	343,145	193,476	197,398	208,255

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Week Ended—		
	Nov. 5, 1938	Oct. 29, 1938	Nov. 6, 1937
Chicago Rock Island & Pacific Ry.....	26,382	26,934	26,674
Illinois Central System.....	31,969	34,841	34,719
St. Louis-San Francisco Ry.....	12,657	13,410	15,047
Total.....	71,008	75,185	76,440

The Association of American Railroads, in reviewing the week ended Oct. 29, reported as follows:

Loading of revenue freight for the week ended Oct. 29 totaled 708,840 cars. This was a decrease of 59,184 cars, or 7.7% below the corresponding week in 1937, and a decrease of 250,652 cars, or 26.1% below the same week in 1930.

Loading of revenue freight for the week of Oct. 29 was an increase of 3,212 cars, or 0.5% of 1% above the preceding week.

Miscellaneous freight loading totaled 284,765 cars, an increase of 578 cars above the preceding week, but a decrease of 25,701 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 158,880 cars, a decrease of 557 cars below the preceding week and a decrease of 10,867 cars below the corresponding week in 1937.

Coal loading amounted to 136,408 cars, an increase of 8,416 cars above the preceding week, but a decrease of 14,876 cars below the corresponding week in 1937.

Grain and grain products loading totaled 46,906 cars, an increase of 410 cars above the preceding week and an increase of 2,839 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Oct. 29 totaled 29,999 cars, an increase of 1,870 cars above the preceding week and an increase of 1,328 cars above the corresponding week in 1937.

Live stock loading amounted to 21,053 cars, a decrease of 255 cars below the preceding week, but an increase of 1,660 cars above the corresponding week in 1937. In the Western Districts alone, loading of live stock for the week of Oct. 29 totaled 17,328 cars, a decrease of 468 cars below the preceding week but an increase of 1,131 cars above the corresponding week in 1937.

Forest products loading totaled 30,023 cars, a decrease of 2,399 cars below the preceding week, but a decrease of 4,266 cars below the corresponding week in 1937.

Ore loading amounted to 24,009 cars, a decrease of 3,455 cars below the preceding week, and a decrease of 6,253 cars below the corresponding week in 1937.

Coke loading amounted to 6,196 cars, an increase of 474 cars above the preceding week, but a decrease of 1,720 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
Four weeks in April.....	2,649,894	3,712,906	4,504,284
Four weeks in May.....	2,185,822	3,098,632	3,733,355
Four weeks in June.....	2,170,984	2,962,219	3,642,357
Four weeks in July.....	2,861,762	3,794,249	4,492,300
Four weeks in August.....	2,392,040	3,100,590	3,687,319
Four weeks in September.....	2,552,621	3,169,421	3,759,533
Week of Oct. 1.....	697,938	843,861	950,663
Week of Oct. 8.....	702,964	812,258	971,255
Week of Oct. 15.....	726,612	806,095	954,782
Week of Oct. 22.....	705,628	770,156	931,105
Week of Oct. 29.....	708,840	768,024	959,492
Total.....	24,989,843	32,302,483	38,970,335

In the following we undertake to show also the loadings for separate roads and systems for the week ended Oct. 29, 1938. During this period 29 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCTOBER 29

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor.....	669	634	625	1,090	1,151
Bangor & Aroostook.....	1,177	1,687	1,565	214	261
Boston & Maine.....	7,353	7,792	8,857	9,578	9,968
Chicago Indianapolis & Louisv.....	1,812	1,813	1,929	1,788	2,107
Central Indiana.....	32	30	33	44	51
Central Vermont.....	1,290	1,412	1,439	1,870	1,865
Delaware & Hudson.....	4,984	5,228	5,189	7,274	7,912
Delaware Lackawanna & West.....	8,901	10,500	10,191	6,555	6,770
Detroit & Mackinac.....	2,153	2,272	2,348	931	1,176
Detroit Toledo & Ironton.....	334	301	360	2,746	3,650
Detroit & Toledo Shore Line.....	12,732	12,666	13,164	12,342	14,658
Erie.....	4,775	5,204	4,709	6,762	8,577
Grand Trunk Western.....	142	206	153	1,784	1,997
Lehigh & Hudson River.....	1,481	1,548	1,654	1,061	1,186
Lehigh & New England.....	8,145	9,127	9,612	7,440	8,069
Lehigh Valley.....	2,392	2,791	3,104	2,019	2,471
Maine Central.....	4,115	4,610	4,922	232	272
Monongahela.....	2,185	2,312	2,492	24	24
Montour.....	37,314	43,956	46,192	39,708	43,652
New York Central System.....	9,589	10,226	11,362	11,247	11,870
N. Y. N. H. & Hartford.....	1,453	1,389	1,651	1,676	1,754
New York Ontario & Western.....	5,436	5,144	5,439	9,863	9,862
N. Y. Chicago & St. Louis.....	5,458	4,937	7,784	5,766	5,855
Pere Marquette.....	5,789	6,987	7,183	5,184	6,013
Pittsburgh & Lake Erie.....	322	481	462	33	19
Pittsburgh & Shawmut.....	383	444	440	261	260
Pittsburgh Shawmut & North.....	888	958	1,411	1,406	1,317
Rutland.....	574	625	680	894	928
Walsh.....	5,767	6,065	5,884	8,323	8,949
Wheeling & Lake Erie.....	3,458	4,122	4,413	2,973	3,239
Total.....	141,737	156,098	165,878	151,228	166,015
Allegheny District—					
Akron Canton & Youngstown.....	454	400	606	737	807
Baltimore & Ohio.....	29,010	31,500	35,059	15,459	17,437
Bessemer & Lake Erie.....	3,599	3,732	5,359	1,692	1,918
Buffalo Creek & Gauley.....	270	325	395	6	6
Cambria & Indiana.....	1,507	1,479	1,407	15	23
Central R.R. of New Jersey.....	5,507	6,631	7,209	10,927	11,079
Cornwall.....	610	380	798	50	73
Cumberland & Pennsylvania.....	243	255	315	47	31
Ligonier Valley.....	104	136	273	34	23
Long Island.....	862	680	842	2,544	2,524
Long Island City.....	1,043	1,301	1,335	1,312	1,377
Penn-Reading Seashore Lines.....	57,203	64,355	71,228	38,393	43,215
Pennsylvania System.....	12,487	14,198	15,039	15,790	15,467
Reading Co.....	8,177	9,900	14,993	2,716	2,969
Union (Pittsburgh).....	38	30	80	0	0
West Virginia Northern.....	3,154	3,383	4,066	5,285	5,852
Western Maryland.....					
Total.....	124,268	138,695	159,004	95,007	102,801
Pocahontas District—					
Chesapeake & Ohio.....	24,801	24,841	28,245	10,103	11,943
Norfolk & Western.....	23,704	23,706	26,221	4,633	4,674
Virginian.....	4,705	4,737	4,603	958	935
Total.....	53,210	53,284	59,100	15,694	17,552
Southern District—					
Alabama Tennessee & Northern.....	219	215	273	148	189
Atl. & W. P.—W. R.R. of Ala.....	774	790	866	1,466	1,309
Atlanta Birmingham & Coast.....	563	619	641	833	877
Atlantic Coast Line.....	8,212	10,073	9,516	4,366	5,174
Central of Georgia.....	3,866	3,865	4,601	2,699	2,593
Charleston & Western Carolina.....	361	482	452	944	1,225
Clinchfield.....	1,289	1,370	1,522	1,801	1,949
Columbus & Greenville.....	421	534	472	317	268
Durham & Southern.....	151	177	158	472	335
Florida East Coast.....	671	705	815	778	969
Gainsville Midland.....	36	42	53	84	104
Georgia.....	924	944	1,208	1,473	1,494
Georgia & Florida.....	371	392	487	476	471
Gulf Mobile & Northern.....	1,602	1,838	2,004	1,178	1,264
Illinois Central System.....	24,556	27,463	25,809	10,800	13,243
Louisville & Nashville.....	21,484	23,361	25,494	5,256	5,250
Macon Dublin & Savannah.....	179	169	206	473	429
Mississippi Central.....	157	206	188	209	406
Total.....	157,757	175,757	188,000	100,000	115,000

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

Seven Percent Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Nov. 2, aggregated \$9,336,000,000, or 17% above the total reported for the preceding week and 7% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$8,635,000,000, compared with \$7,374,000,000 the preceding week and \$8,002,000,000 the week ended Nov. 3 of last year.

These figures are as reported on Nov. 7, 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—		
		Nov. 2, 1938	Oct. 26, 1938	Nov. 3, 1937
1—Boston.....	17	\$557,772,000	\$456,102,000	\$583,709,000
2—New York.....	15	4,443,622,000	3,480,535,000	3,701,966,000
3—Philadelphia.....	18	449,123,000	388,227,000	376,515,000
4—Cleveland.....	25	558,025,000	465,303,000	604,642,000
5—Richmond.....	24	319,169,000	284,863,000	323,427,000
6—Atlanta.....	26	235,548,000	223,035,000	244,776,000
7—Chicago.....	41	1,224,471,000	1,244,543,000	1,266,154,000
8—St. Louis.....	16	249,672,000	233,659,000	258,916,000
9—Minneapolis.....	17	180,050,000	148,043,000	178,867,000
10—Kansas City.....	28	260,180,000	250,615,000	280,942,000
11—Dallas.....	18	191,529,000	193,874,000	203,836,000
12—San Francisco.....	29	666,369,000	622,765,000	700,792,000
Total.....	274	\$9,335,530,000	\$7,991,564,000	\$8,724,542,000

Wholesale Commodity Prices Remain Unchanged During Week Ended Nov. 5, According to National Fertilizer Association

No change in the general level of commodity prices was recorded by the index of the National Fertilizer Association during the week ended Nov. 5, which remained at 72.9%, the same as in the preceding week. A month ago

the index (based on the 1926-1928 average of 100%) stood at 73.2% and a year ago at 81.7%. The lowest point registered by the index in the current year, and also the lowest since December, 1934, is 72.3% in the third week of October. The Association, under date of Nov. 7, went on to say:

A moderate upturn took place in the index of food prices, largely due to higher quotations for dairy products and beef. The food price average has not been lower than 71% nor higher than 75% since last January. Although cotton and grains were somewhat lower last week there was a fractional rise in the farm product average, reflecting advancing prices for eggs, wool, hogs and lambs. With corn, wheat, oats and rye all moving downward the grain price average dropped to the lowest point reached since June, 1933. The only other group index to show a rise during the week was that representing the prices of miscellaneous commodities, which rose slightly as a result of higher prices for hides and rubber. In the textile group lower quotations for burlap, jute, silk and cotton were more than sufficient to offset increases in cotton goods, yarns and wool.

Seventeen price series included in the index advanced during the week and 23 declined; in the preceding week there were 38 advances and 15 declines; in the second preceding week there were 27 advances and 28 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Nov. 5, 1938	Preced'g Week Oct. 29, 1938	Month Ago Oct. 8, 1938	Year Ago Nov. 6, 1937
25.3	Foods.....	72.4	72.0	72.2	83.2
	Fats and oils.....	55.3	55.5	57.5	67.1
	Cottonseed oil.....	70.7	71.2	74.2	68.3
23.0	Farm products.....	64.7	64.6	64.9	74.2
	Cotton.....	48.3	48.8	47.5	42.7
	Grains.....	47.7	49.6	49.9	66.9
	Livestock.....	73.3	72.4	73.3	84.0
17.3	Fuels.....	75.6	75.6	77.2	84.7
10.8	Miscellaneous commodities.....	78.4	78.3	77.3	82.3
8.2	Textiles.....	59.4	59.5	58.9	66.1
7.1	Metals.....	90.9	90.9	89.8	99.6
6.1	Building materials.....	81.5	81.5	81.3	84.6
1.3	Chemicals and drugs.....	93.6	93.6	93.4	95.1
3	Fertilizer materials.....	70.5	70.5	70.4	73.2
3	Fertilizers.....	77.7	77.7	78.1	80.5
3	Farm machinery.....	97.2	97.2	97.3	96.4
100.0	All groups combined.....	72.9	72.9	73.2	81.7

Fairchild Publications Retail Price Index Failed to Decline During October for Third Consecutive Month

Retail prices prolonged the period of stability for the third consecutive month, according to the index compiled by the Fairchild Publications. The Nov. 1, index of 89.0 (Jan. 3, 1931=100) was the same as reported on Aug. 1, Sept. 1 and Oct. 1. In comparison with a year ago the index shows a decline of 7% and is 7.9% below the 1937 high. Prices remained only 1.2% above the low recorded July 1, 1936, said an announcement issued Nov. 10 by Fairchild Publications, New York, which went on to say:

Of the major groups making up the index, three remained unchanged; these were piece goods, men's apparel and women's wear. These main subdivisions are, respectively, 5.3, 3.0 and 6.0% below the levels of a year ago. Minor declines below Oct. 1 were recorded in infants' wear and home furnishings, but these were too small to influence the composite index.

Quite a few specific items remained unchanged in price from the Oct. 1, level; these were silk piece goods, women's hosiery, men's and infants' hose, corsets, men's and women's shoes, men's underwear, and infants' underwear, as well as furniture and floor coverings. Gains were recorded by cotton piece goods, sheets, furs and men's shirts and hats.

It is probable that the present firm tendency in prices will be continued for a time, according to A. W. Zelomek, Economist under whose supervision the index is compiled. A slight gain may be recorded in coming months, but this should not be very rapid unless wholesale quotations advance much further than now seems likely.

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

	May 1, 1933	Nov. 1, 1937	Aug. 1, 1938	Sept. 1, 1938	Oct. 1, 1938	Nov. 1, 1938
Composite index.....	69.4	85.7	89.0	89.0	89.0	89.0
Piece goods.....	65.1	89.2	84.8	84.5	84.5	84.5
Men's apparel.....	70.7	91.4	88.9	89.0	88.7	88.7
Women's apparel.....	71.8	95.1	89.0	89.4	89.4	89.4
Infants' wear.....	76.4	97.2	96.8	96.6	96.5	96.4
Home furnishings.....	70.2	97.9	91.5	91.3	91.1	90.9
Piece goods:						
Silks.....	57.4	65.3	64.0	64.0	64.0	64.0
Woolens.....	69.2	87.3	85.5	85.3	85.3	85.0
Cotton wash goods.....	68.6	115.0	104.8	104.1	104.1	104.5
Domestics:						
Sheets.....	65.0	107.2	93.5	93.5	93.5	93.8
Blankets & comfortables.....	72.9	110.7	105.0	105.0	105.0	104.0
Women's apparel:						
Hosiery.....	59.2	76.4	74.0	74.0	74.0	74.0
Aprons and house dresses.....	75.5	108.2	104.4	104.4	104.4	104.1
Corsets and brassieres.....	88.6	93.3	92.5	92.5	92.5	92.5
Furs.....	66.8	117.7	90.4	93.0	93.0	93.5
Underwear.....	69.2	87.0	85.6	85.4	85.6	85.4
Shoes.....	76.5	87.8	87.2	87.2	86.7	86.7
Men's apparel:						
Hosiery.....	64.9	89.5	87.8	87.8	87.8	87.8
Underwear.....	69.6	93.4	91.1	91.1	91.1	91.1
Shirts and neckwear.....	74.3	87.6	86.0	86.0	85.7	86.0
Hats and caps.....	69.7	84.6	81.7	82.1	82.1	82.3
Clothing, incl. overalls.....	70.1	96.6	90.7	90.7	90.2	90.0
Shoes.....	76.3	97.6	96.2	96.2	95.0	95.0
Infants' wear:						
Socks.....	74.0	100.7	100.6	100.4	100.4	100.4
Underwear.....	74.3	95.0	94.0	94.0	94.2	94.2
Shoes.....	80.9	96.0	95.8	95.4	94.9	94.5
Furniture.....	69.4	102.2	94.8	95.0	95.0	95.0
Floor coverings.....	79.9	124.3	112.0	111.0	110.0	110.0
Musical instruments.....	50.6	61.4	57.3	57.3	57.4	57.4
Luggage.....	60.1	80.7	75.5	75.5	75.3	74.8
Elec. household appliances.....	72.5	83.0	83.0	82.9	82.9	82.4
China.....	81.5	97.0	94.5	94.2	94.0	94.0

August Statistics of the Electric Light and Power Industry

The following statistics for the month of August, covering 100% of the electric light and power industry, were released on Oct. 27 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF AUGUST
Source of Energy

	1938	1937	Per Ct. Change
Kilowatt-hours generated (net):			
By fuel-burning plants.....	6,145,826,000	7,117,303,000	-13.6
By water power.....	3,507,427,000	3,046,375,000	+15.1
Total generation.....	9,653,253,000	10,163,678,000	-5.0
Net purchases:			
From other sources.....	320,978,000	280,243,000	+14.5
Net international imports.....	97,980,000	109,607,000	-10.6
Total purchased power (net).....	418,958,000	389,850,000	+7.5
Total input.....	10,072,211,000	10,553,528,000	-4.6

Disposal of Energy

	1938	1937	Per Ct. Change
Total sales.....	8,092,624,000	8,616,795,000	a
Energy not reported as sold:			
Used in electric railway departments.....	28,552,000	46,538,000	a
Used in electric and other departments.....	147,711,000	140,151,000	a
Furnished free or exchanged in kind.....	1,459,000	Not shown	a
Total not reported as sold.....	177,722,000	186,689,000	a
Total energy accounted for.....	8,270,346,000	8,803,484,000	-6.1
Losses and energy unaccounted for.....	1,801,865,000	1,750,044,000	+3.0
Total output (to check above "input").....	10,072,211,000	10,553,528,000	-4.6

Classification of Kilowatt-Hour Sales
(In Thousands of Kilowatt-Hours)

	Based on FPC Classification August, 1938	Based on EEI Classification August, 1937
Residential or domestic.....	1,526,834	Domestic..... 1,384,028
Rural.....	*	Commercial.....
Commercial and industrial.....	5,773,021	Small light and power..... 1,483,585
Public street & h'way lighting.....	144,308	Large light and power..... 5,060,921
Other public authorities.....	199,361	Municipal street lighting..... 172,862
Sales to railroad & railways.....	412,963	Street & interurban railways..... 330,912
Inter-departmental.....	31,821	Electrified steam railroads..... 96,427
Other sales.....	4,516	Municipal and miscellaneous..... 88,060
Total sales.....	8,092,624	Sales to ultimate customers..... 8,616,795

Classification of Customers

Based on FPC Classification Aug. 31, 1938	Based on EEI Classification Aug. 31, 1937
Residential or domestic.....	Domestic..... 22,123,271
Rural.....	Commercial.....
Commercial and industrial.....	Small light and power..... 3,848,704
Public street & h'way lighting.....	Large light and power..... 565,391
Other public authorities.....	Municipal street lighting..... 33,838
Railroad and railways.....	Street & interurban railways..... 322
Inter-departmental.....	Electrified steam railroads..... 26
Others.....	Municipal and miscellaneous..... 35,373
Total customers.....	27,506,079
	Total ultimate customers..... 26,606,925

Revenue (b)

Based on FPC Classification August, 1938	Based on EEI Classification August, 1937
Revenue from sales, excl. sales to other public utilis.....	Revenue from ultimate customers.....
\$180,293,300	\$181,448,400
Other revenue.....	
2,087,000	
Total revenue.....	
\$182,380,300	

Estimated Domestic Electric Service Ratios

	12 Months Ended July 31		
	1938	1937	% Change
Kilowatt-hours per customer.....	837	778	+7.6
Average annual bill.....	\$35.84	\$34.87	+2.8
Revenue per kilowatt-hour.....	4.28c	4.48c	-4.5

a Data for two years not strictly comparable.
b Data not comparable because of an unascertainable amount of "revenue" in August, 1938 which may or may not have been included in the 1937 data.
* Allocated to other classes.

Secretary of Labor Perkins Reports Increase of 21% in Total Permit Valuation of Building Construction During September as Compared with Year Ago—Value of Residential Buildings Increased 56%

An increase of 55% in the value of residential buildings, comparing the current month with the corresponding period of 1937, was the most striking feature of September building permit reports, Secretary of Labor Frances Perkins reported on Oct. 29. "Comparing the same two months there was an increase of 6% in the value of new non-residential buildings," she said. "The value of additions, alterations and repairs to existing structures decreased 19%. Total permit valuations were 21% higher than during September, 1937." Miss Perkins also stated:

Contrary to the usual seasonal trend, total permit valuations were slightly higher during September than during August. This was entirely due to an increase of 7% in the value of new non-residential buildings. New residential buildings declined 1%, and the value of additions, alterations and repairs declined 5%, comparing September with August. Total permit valuations during the current month were 1% higher than during August. These data are based on reports received by the Bureau of Labor Statistics from 2,169 cities having an aggregate population of 59,861,000.

During the first nine months of 1938, as a whole, permits were issued in the cities reporting to the Bureau for buildings valued at \$1,252,727,000. This is a decline of approximately 2% as compared with the corresponding period of 1937. The value of new residential buildings over the same period showed a gain of 8%. There was a decrease of 4% in the value of new non-residential buildings and of 18% in the value of additions, alterations and repairs.

The September figures show a continuation of a significant reversal of trend that has been noted in every month since July. For the first six months total permit valuation in 1938 was 11% under the corresponding months of 1937. For the three months, July to September, inclusive, it was 19% higher in 1938 than in 1937.

In making available the report the Department of Labor also had the following to say:

The percentage change from August to September in the permit valuation of the various classes of construction is indicated in the following table for 2,169 cities having a population of 1,000 or over:

Class of Construction	Change from Aug., 1938 to Sept., 1938	
	All Cities	Excl. New York
New residential.....	-1.0	-1.0
New non-residential.....	+7.2	+13.0
Additions, alterations, repairs.....	-5.3	-5.2
Total.....	+0.6	+2.7

There were 23,479 family-dwelling units provided in the new house-keeping dwellings for which permits were issued during September in these cities. This is an increase of more than 1% as compared with August.

The percentage change from September, 1937, by class of construction, is given below for 1,622 cities having a population of 2,500 or over:

Class of Construction	Change from Sept., 1937 to Sept., 1938	
	All Cities	Excl. New York
New residential.....	+55.1	+36.5
New non-residential.....	+5.7	+10.9
Additions, alterations, repairs.....	-19.0	-17.3
Total.....	+20.6	+14.8

Compared with September, 1937, there was an increase of 71% in the number of family-dwelling units provided.

The changes occurring between the first nine months of 1938 and the like period of 1937 are indicated below:

Class of Construction	Change from First 9 Mos. in 1937 to First 9 Mos. in 1938	
	All Cities	Excl. New York
New residential.....	+8.2	-6.9
New non-residential.....	-3.7	-7.3
Additions, alterations, repairs.....	-19.0	-17.8
Total.....	-1.5	-9.4

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal construction, the number and value of buildings for which contracts were awarded by the Federal and State governments in the cities included in the report. For September, 1938, the value of these

buildings amounted to \$17,068,000; for August, 1938, to \$10,598,000, and for September, 1937, to \$12,407,000.

Permits were issued during September for the following important building projects: In Medford, Mass., for a school building to cost \$500,000; in New York City—in the Borough of the Bronx, for apartment houses to cost over \$12,000,000; in the Borough of Brooklyn, for apartment houses to cost \$875,000; in the Borough of Queens, for one-family dwellings to cost over \$2,000,000, and for apartment houses to cost over \$3,400,000; in the Borough of Manhattan, for apartment houses to cost \$775,000; in Buffalo, N. Y., for apartment houses to cost over \$4,000,000 (this is a low-cost housing project erected under the jurisdiction of the United States Housing Authority); in Mount Vernon, N. Y., for two apartment houses to cost \$450,000; in Erie, Pa., for a hospital building to cost over \$500,000; in Philadelphia, Pa., for one-family dwellings to cost over \$1,150,000; in Pittsburgh, Pa., for a school building to cost \$456,000; in Chicago, Ill., for an apartment house to cost \$634,000; in Evanston, Ill., for an apartment house to cost \$600,000; in Detroit, Mich., for one-family dwellings to cost over \$3,600,000, for factory buildings to cost nearly \$800,000, and for store and mercantile buildings to cost nearly \$600,000; in Canton, Ohio, for a school building to cost approximately \$660,000; in Dover, Del., for a school building to cost \$450,000; in Washington, D. C., for one-family dwellings to cost over \$1,400,000, for a school building to cost \$1,300,000, and for a Municipal Court building to cost \$1,400,000; in Houston, Tex., for one-family dwellings to cost approximately \$1,100,000; in Fort Sam Houston, San Antonio, Tex., for barracks to cost over \$750,000; and in Los Angeles, Calif., for one-family dwellings to cost nearly \$3,000,000, for apartment houses to cost over \$750,000, and for school buildings to cost approximately \$600,000.

In Portsmouth, Va., a contract was awarded by the Navy Department for the erection of a pier to cost over \$1,400,000.

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,169 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, SEPTEMBER, 1938.

Geographic Division	No. of Cities	New Residential Buildings			
		Permit Valuation		Families Provided for in New Dwellings	
		Sept., 1938	Aug., 1938	Sept., 1938	Aug., 1938
All divisions	2,169	\$86,293,102	\$87,135,092	23,479	23,218
New England	129	\$2,895,093	\$3,547,417	646	813
Middle Atlantic	516	33,692,845	30,988,610	9,271	7,965
East North Central	476	15,296,002	15,115,045	3,127	3,130
West North Central	220	3,806,173	4,777,835	1,117	1,358
South Atlantic	280	8,219,487	9,094,759	2,342	2,731
East South Central	109	1,387,807	1,659,988	563	600
West South Central	132	5,395,580	5,638,235	1,817	1,896
Mountain	106	2,039,246	1,768,553	681	616
Pacific	201	13,560,869	14,504,650	3,915	4,109
Percentage change		-1.0		+1.1	

Geographic Division	New Non-residential Buildings Permit Valuation		Total Construction (Incl. Alterations and Repairs) Permit Valuation		Population (Census of 1930)
	Sept., 1938	Aug., 1938	Sept., 1938	Aug., 1938	
	All divisions	\$47,575,340	\$44,378,849	\$159,482,172	
New England	\$4,154,736	\$6,288,122	\$9,047,474	\$12,509,888	5,180,399
Middle Atlantic	5,486,196	6,539,217	46,237,477	44,666,513	18,298,311
East North Central	9,405,184	9,316,084	29,302,095	29,194,084	14,910,872
West North Central	2,057,173	2,733,309	7,365,212	9,844,532	4,606,820
South Atlantic	10,609,302	4,139,924	21,983,964	16,204,633	5,198,609
East South Central	1,467,233	2,101,055	3,689,798	4,798,707	2,093,115
West South Central	2,633,694	4,463,894	9,305,383	11,706,688	3,142,472
Mountain	1,852,459	1,502,923	4,561,870	3,840,234	1,228,396
Pacific	9,909,383	7,294,321	27,988,899	25,798,795	5,201,873
Percentage change	+7.2		+0.6		

Electric Output for Week Ended Nov. 5, 1938, 0.2% Above 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 Nov. 5, 1938, was 2,207,444,000 kwh. Thus for the first time this year weekly output was above the corresponding week a year ago. The current week's output is 0.2% above the output of the corresponding week of 1937, when production totaled 2,202,451,000 kwh. The output for the week ended Oct. 29, 1938 was estimated to be 2,226,038,000 kwh., a decrease of 1.3% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 5, 1938	Week Ended Oct. 29, 1938	Week Ended Oct. 22, 1938	Week Ended Oct. 15, 1938
New England	x6.4	x3.7	x2.6	0.2
Middle Atlantic	x3.6	x2.1	0.2	0.5
Central Industrial	3.1	5.5	8.2	9.3
West Central	0.2	3.2	2.6	3.5
Southern States	1.4	1.7	x0.7	1.3
Rocky Mountain	3.5	4.9	9.2	14.5
Pacific Coast	x2.8	x2.0	0.3	x1.0
Total United States	x0.2	1.3	3.0	4.1

x Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
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	2,294,713	-7.0	2,125,502	1,436,440	1,750,056
Sept. 3	2,148,954	2,320,982	-7.4	2,135,598	1,464,700	1,761,594
Sept. 10	2,048,300	2,154,276	-4.9	2,098,924	1,423,977	1,671,588
Sept. 17	2,214,775	2,280,792	-4.9	2,028,563	1,478,442	1,806,259
Sept. 24	2,154,218	2,265,724	-4.9	2,170,807	1,490,863	1,792,131
Oct. 1	2,139,142	2,275,724	-6.0	2,157,278	1,499,459	1,777,854
Oct. 8	2,184,449	2,280,065	-5.5	2,169,442	1,506,219	1,819,276
Oct. 15	2,192,751	2,276,123	-4.1	2,168,487	1,507,503	1,806,403
Oct. 22	2,214,007	2,281,636	-3.0	2,170,127	1,528,145	1,798,633
Oct. 29	2,226,038	2,254,947	-1.3	2,166,656	1,533,028	1,824,160
Nov. 5	2,207,444	2,202,451	+0.2	2,175,810	1,525,410	1,815,749
Nov. 12		2,176,557		2,169,480	1,520,730	1,798,164
Nov. 19		2,224,213		2,169,715	1,531,584	1,793,584

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Production, Employment and Retail Trade Trade Increased in September

The Board of Governors of the Federal Reserve System issued on Oct. 27 its monthly summary of general business and financial conditions in the United States, based upon statistics for September and the first three weeks of October, in which it stated that "in September industrial production and employment continued to advance, and there was also an increase in the volume of retail trade. Building activity continued at the increased level reached in August, reflecting a large volume of awards for publicly-financed projects." The Board, in its summary, also stated:

Production

Volume of industrial production increased further in September and the Board's seasonally adjusted index advanced to 90% of the 1923-25 average as compared with 88% in August. There was a substantial rise in pig iron production, and output of steel ingots continued to increase, averaging 45% of capacity. In the first three weeks of October activity at steel mills showed a further increase and was at a rate of about 50% of capacity. Plate glass production continued to advance rapidly in September. Output of lumber and cement was maintained, although at this season activity in these industries usually declines. Automobile production in September remained at about the same low rate as in August; in October, however, output increased rapidly as most manufacturers began the assembly of new model cars. In the non-durable goods industries there were substantial increases in activity at meat-packing establishments, sugar refineries and tire factories. Output of shoes declined somewhat. Textile production, which had been rising sharply since spring, showed little change in September, although an increase is usual. Activity increased further at silk mills, but at woolen mills there was a decline, and at cotton mills output did not show the usual seasonal rise.

At mines, coal production increased considerably in September and there was also an increase in output of copper. Crude petroleum output declined as well in Texas were shut down on both Saturdays and Sundays, whereas in August only Sunday shutdowns had been in effect.

Value of construction contracts awarded, which had increased considerably in August, showed little change in September, according to figures of the F. W. Dodge Corp. Awards for private residential building continued at the advanced level prevailing since early summer, and contracts for public residential projects were also maintained following a rise in the previous month. Other public projects continued in substantial volume.

Employment

Employment and payrolls increased further between the middle of August and the middle of September, reflecting principally increases at manufacturing concerns. Employment rose sharply at automobile factories and increased moderately in other durable goods industries. At factories producing non-durable goods there was slightly more than the usual seasonal rise in the number employed.

Distribution

Distribution of commodities to consumers showed a more than seasonal rise in September. There were increases in sales at department and variety stores, and mail order sales also increased. Department store sales for the first three weeks of October showed somewhat less than the usual seasonal rise.

Freight car loadings continued to increase in September and the first half of October, reflecting chiefly a further rise in shipments of coal and miscellaneous freight.

Commodity Prices

Prices of a number of industrial raw materials, particularly hides and copper, advanced from the middle of September to the third week of October. Crude oil and gasoline prices, on the other hand, were reduced. Livestock and meat prices showed large seasonal declines in this period. In the first half of October there were sales of many finished steel products at prices below those announced for the fourth quarter, but in the third week of the month it was reported that prices had been restored to former levels.

Bank Credit

During the four weeks ended Oct. 19 there were further substantial increases in the gold stock of this country. As a result largely of these gold acquisitions and of net expenditures by the Treasury from its deposits with the Reserve banks, excess reserves of member banks increased to a total of \$3,270,000,000 on Oct. 19.

Demand deposits at reporting member banks in 101 leading cities were also increased by the inward gold movement, and on Oct. 19 amounted to \$15,750,000,000, the largest volume ever reported by these banks. Following substantial increases during September, reflecting purchases of new issues of United States Government obligations, total loans and investments at reporting banks showed little change during October.

Money Rates and Bond Yields

The average yield on long-term Treasury bonds declined from 2.48% on Sept. 27 to 2.28% on Oct. 21. Yields on Treasury notes and Treasury bills also declined in the period.

Summary of Business Conditions in the Federal Reserve Districts

A survey of business conditions in the 12 Federal Reserve districts is presented in the following extracts which we take from the "Monthly Reviews" of the Federal Reserve banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

"In New England during September the level of general business activity was distinctly lower than that which prevailed in August, after allowances had been made for customary seasonal changes," states the Federal Reserve Bank of Boston in its "Monthly Review" of Nov. 1. In part, the "Review" also said:

On the afternoon and evening of Sept. 21 the hurricane which swept across New England resulted in severe wind and water damage and interrupted producing and distributing facilities. The actual damage was large and widespread, but, except in timber lands, was not permanent. . . .

The amount of raw cotton consumed by mills in New England in September amounted to 61,673 bales as compared with 72,870 bales in August

and 73,921 bales in the corresponding month last year. Cotton consumption in this district for the first nine months of the current year was 35.0% lower than during the first nine months a year ago. Wool consumption in this district during September declined more than 19% from August, on a daily average basis, but was 6.4% larger than in September, 1937.

During September boot and shoe production in New England is estimated to have been 13,977,000 pairs, which was a total 11.1% lower than in August, but exceeded that of September last year by approximately 17%.

The total number of wage earners employed in representative manufacturing establishments in Massachusetts for the week including or ending nearest Sept. 15 was 262,678, which was a gain of 2.6% over the number employed in August. Aggregate weekly payrolls between August and September showed a gain of 4.0%. These increases were a little larger than the usual increases, which have averaged 1.7% for employment and 2.1% for payrolls during the 13-year period 1925-37, inclusive. In September, as compared with that month last year, the number of wage-earners was 15.0% smaller and the amount paid in wages was 18.1% less.

During September the sales volume of 715 retail establishments in Massachusetts was \$18,205,221, or a decrease of 8.8% from the volume of \$19,970,949 reported by these concerns for September a year ago.

Second (New York) District

In presenting its monthly indexes of business activity, in its "Monthly Review" of Nov. 1, the Federal Reserve Bank of New York states that during September business activity rose further following the pronounced gains in July and August. The Bank added:

There were increases in steel production, pig iron output, copper mining, bituminous coal output, plate glass production, trie manufacturing, and meat packing. Automobile assemblies, which had reached a low point in August, were maintained at about that level in September instead of declining as in other recent years. On the other hand, the usual seasonal expansion in textile mill operations failed to take place and production of shoes was reduced.

Series reflecting the rate of distribution of goods, such as freight shipments by railway, and sales of department stores, mail order houses, and chain store systems, displayed a general tendency for a more than usual rise from August to September.

Available weekly information indicates that the general level of business activity continued during October the advance which began in June. The operating rate at steel mills rose to 54% of capacity in the final week of the month, representing the highest level of activity within the past 12 months and a gain of seven points from the end of September. Reflecting attainment of large-scale production of new models, assemblies of passenger cars and trucks rose rapidly during the month. . . . Production has recently been running only about one-fifth less than a year ago, as compared with as much as two-thirds less from May to August. The generation of electric power, bituminous coal mining, cotton mill activity, and the movement of freight over the railroads were seasonally higher in October. However, for the first three weeks of the month department store sales in this district appear to have shown less than the usual seasonal rise over September.

(Adjusted for seasonal variations, for estimated long-term trend, and where necessary for price changes)

	Sept., 1937	July, 1938	Aug., 1938	Sept., 1938
Industrial Production—				
Steel.....	103	48	59	63
Copper.....	110	42	58	65p
Passenger cars.....	145	30	29	49
Motor trucks.....	124	51	47	40
Bituminous coal.....	93r	66	70	76p
Crude petroleum.....	98	85	88	84p
Electric power.....	96	87	90p	89p
Cotton consumption.....	102	91	95	90
Wool consumption.....	82r	92	107	94p
Shoes.....	91	105	108p	99p
Meat packing.....	82	81	87	90
Tobacco products.....	93	86	91	90
Cement.....	59	64	52	54
Machine tool orders*.....	206	89	103	111
Employment—				
Employment, manufacturing, United States.....	102	78r	80	82p
Employee hours, manufacturing, United States.....	89	65	69	71p
Construction—				
Residential building contracts.....	27	39	43	41
Non-residential building & engineering contracts.....	44	47	66	61
Primary Distribution—				
Car loadings, merchandise and miscellaneous.....	88r	70	72	75
Car loadings, other.....	92	68	66	70
Exports.....	86	84	84	78
Imports.....	92	64	79	76
Distribution to Consumer—				
Department store sales, United States.....	89	81	81	83
Department store sales, Second District.....	83	77	76	80
Chain grocery sales.....	94	98	102	105p
Other chain store sales.....	98	94	89	92
Mail order house sales.....	98	87	89	90
New passenger car registrations.....	112r	41r	44	
Money Payments—				
Bank debits, outside New York City.....	66	56	56	58p
Bank debits, New York City.....	37	35	32	34p
Velocity of demand deposits, outside N. Y. City a.....	69	61	59	61
Velocity of demand deposits, New York City a.....	45	40	36r	38
General price level, b.....	161	155	154	154p
Cost of living, b.....	153	149	148	148p
Composite index of wages, c.....	11	110	109	109p

* Not adjusted for price changes. a 1919-25 average=100. b 1913 average=100; not adjusted for trend. c 1926 average=100; not adjusted for trend. p Preliminary. r Revised.

Third (Philadelphia) District

Industrial production in the Philadelphia Federal Reserve District in September increased for the second consecutive month, said the Philadelphia Federal Reserve Bank, in its "Business Review" of Nov. 1. Output rose 4%, reaching the highest level this year. This, however, was nearly one-fifth below the level in September, 1937, which was the third month of industrial recession in this district, according to the Bank, which also had the following to say:

Substantial improvement in September occurred in the manufacture of durable goods and in the mining of both anthracite and bituminous coal. Preliminary reports indicate that productive activity increased further early in October.

Wholesale and retail trade increased sharply from August to September, showing the greatest gains for any month this year. Both lines, however, continued substantially below 1937. Inventories at retail stores increased for the second consecutive month, but were considerably below a year ago. Stocks in wholesale lines, however, declined in September and showed the greatest reduction from 1937 that has been registered so far this year. . . .

Manufacturing

Demand for factory products in this district has continued to show the improvement which has been in evidence for the past few months. Both inquiries and sales have increased recently, particularly in the case of textiles. Unfilled orders also have shown a tendency to expand but, owing to the prevalence of hand-to-mouth buying policies, continue substantially below a year ago.

Plant operations have shown a general increase. In most cases, however, the level of activity remains below that prevailing last year. Substantial inroads appear to have been made into stocks of finished goods in recent weeks, but inventories of raw materials have remained relatively unchanged. Compared with 1937, stocks of both types of goods show substantial contraction.

Factory employment in this district increased slightly more than 2% in September, and payrolls advanced 3%. Compared with a year ago, however, employment and payrolls were smaller by 19% and 27%, respectively. In the fall last year the trend of activity was sharply downward, whereas this year it has been moderately upward.

Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland, in its "Monthly Business Review" dated Oct. 31, reports that "in the second and third weeks of October there was a further extension of the upward business movement evident in September in the Fourth (Cleveland) District, and, since this improvement was more closely allied with the automobile industry than the gains experienced in the late summer and early fall, the rise has been particularly beneficial to local industries, many of which are greatly dependent on this field. Reports of increasing employment, larger payroll gains, and in a few instances restoration of pay cuts, have been received, and operating rates have risen in several important lines." The Bank further reported:

The spirit of caution which was so apparent in the first three quarters in most fields is still evident locally, though it has been less noticeable in recent weeks. Conditions responsible for inventory accumulation on a broad scale in early 1937 have not appeared in most lines, and buying is still chiefly for immediate needs. Department store stocks are smaller than since mid-1936. Reports from all sections of the district indicate that the small general manufacturing plants, as well as the durable goods lines, have experienced a pickup in recent weeks, and in some cases they are operating at higher levels than a year ago. Also the upward trend is occurring at a time when the contraction last year was becoming pronounced.

In some fields which were most depressed until recently, such as coal, sizable gains have been shown. Cement production in this district in September was ahead of last year, and electric power output showed a smaller decrease from 1937 than in recent months. Shoe production also was better by 2% than a year ago.

A favorable factor in the latest upturn locally is the broader base upon which it has been built. Activity in the construction field in August and September was at the best level since 1930, and maintenance of a fair rate of operations for some time to come is indicated by figures for construction work contemplated, and allocation of Government funds to the building industry. . . .

Steel mill operations in this district are reflecting the greater activity in the auto field. Cleveland plants have expanded production to 74% of capacity, the best rate in a year, and a gain of over 20 points in the three latest weeks. Youngstown mills are at 61%, Southwestern Ohio 70%, and Wheeling 59%. Pittsburgh has shown only a little improvement recently, being more dependent on the heavy lines.

September retail trade figures have improved as a result of the increase in employment and payrolls in most centers. The seasonally adjusted index of department store sales rose eight points over August, but unusually warm weather in October was a retarding factor in retail circles; in the four latest weeks sales in the Fourth District were still 16% behind last year.

Fifth (Richmond) District

The Oct. 31 "Monthly Review" of the Federal Reserve Bank of Richmond reported that "trade in the Fifth Reserve District showed marked improvement in September over the previous month this year, though it continued somewhat behind September, 1937." The following is also from the "Review":

Department store sales showed an increase of 39% over those for August, 1938, and wholesale trade also showed some improvement—about 5%. The increase in retail sales was partly attributable to seasonal factors, but was greater than the normal seasonal rise, which is usually about 25% between August and September. The improvement is perhaps accounted for in part by partial recovery in building construction. . . .

Tobacco production is approximately 7% lower than in 1937, and prices paid growers are also slightly lower this season. With a declining cotton yield equal to 38% in the Fifth District, and prices at about the same level as in 1937, farmers apparently will receive much less for the current crop. A favorable factor in the situation has been the improvement in the textile industry, though the progress made has been somewhat mixed. Cotton textile mills are operating on increased schedules and most mills are working two eight-hour shifts five days per week. The status of rayon and hosiery mills is more favorable than that of cotton mills, in that the demand for rayon and hosiery has been sufficiently strong to absorb current production without much increase in inventories, while some cotton textile mills have produced more for inventory than for distribution. Nevertheless, there has been considerable improvement in employment in the textile industry, with consequent increase in consumer demand for goods of all sorts. Farm crops other than tobacco and cotton show decreased production from 1937, especially the other leading cash crops, Irish potatoes, apples and peanuts, but production on the whole is up to or slightly above the 10-year average.

Sixth (Atlanta) District

"There were further gains in September of about the usual seasonal proportions in the volume of trade, at both retail and wholesale, in the Sixth (Atlanta) Federal Re-

serve District, and business failures declined in both number and liabilities," it was indicated in the Oct. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta. In part, the "Review" also said:

Pig iron production in Alabama increased substantially, following a large gain in August, and activity at textile mills increased seasonally. Value of construction contracts awarded increased in September, although a decline is usual at that time, and was substantially larger than a year ago. Contracts for residential construction, however, declined after reaching in August the highest level in nine years, and building permits also declined.

September sales by 49 reporting retail firms increased 13.8% in actual dollar amount over August. On a daily average basis, however, the increase in September, which had 25 business days, over August, which had 27, was 19.7%, only slightly less than the usual seasonal rise.

Wholesale trade, according to reports to the United States Department of Commerce by 154 firms in the Sixth District, increased further in September by 7.9%, but was 12.2% less than in September, 1937.

Cotton mills in Alabama, Georgia and Tennessee consumed an average of 6,981 bales of cotton for each of the 25 business days in September, an increase of 6.7% over the average for August and the largest since September last year, but 9.5% less than for that month. Operations at cotton seed oil mills showed a further substantial increase in September with the increased movement of cotton.

Following an increase of 69% from July to August, the daily rate of pig iron production in Alabama increased further in September by 35%. September output was more than twice that in July, and was the largest since last October. . . . Electric power production in this district increased 9.6% in August to the highest point in available records, and employment and payrolls increased 3.9% and 6.0%, respectively, in August.

Seventh (Chicago) District

In the Oct. 28 "Business Conditions Report" of the Chicago Federal Reserve Bank it is stated that "the business trend in the Seventh (Chicago) District has continued to rise over the low level prevailing in the first half of the year. Although the improvement has become increasingly more marked, activity has not as yet reached a level equal to that operative a year ago, at which time recessions predominated." The report also had the following to say:

Among the major industries of the district to show further expansion in activity has been iron and steel, the rate of steel ingot output in the third week of October averaging 46% of capacity as against a rate of only 36% two months earlier. Specifications from the automotive industry were responsible to a great extent for the increased operations. Actual production of automobiles reached a new low level for the year in September, but advanced rapidly in October. New business of steel and malleable casting foundries improved in September, and output of malleable castings increased, although that of steel castings declined. Stove and furnace factories had heavier orders and shipments in September, and a greater than seasonal gain was recorded over August in shipments by furniture manufacturers. Activity at paper mills eased off slightly, but was greater than a year ago.

Production of bituminous coal in Illinois and Indiana, which has been running throughout 1938 behind that of a year ago and the 1928-37 average, rose sharply in September to a level above the average for the month and within 11% of the volume last September. Daily average runs of crude oil to stills in this area increased in September over August and a year ago, and the operating rate at refineries advanced 10 points in the period to 92% of capacity at the close of the month.

There was a sharp rise during September in Seventh District industrial employment and payrolls. Although almost all reporting groups shared in the aggregate gains, reemployment in the automotive industry was mainly responsible for the size of the increases.

Wholesale trade groups in the district reported continued expansion in sales in September, and retail trade phases experienced sharp increases in business, in accordance with seasonal trend. The gain over August in department store trade was greater than usual for the month, and the decline from a year ago only moderate. In the first half of October, however, department store sales showed a less favorable trend as compared with the period last year.

Eighth (St. Louis) District

In the Oct. 31 "Business Conditions" of the Federal Reserve Bank of St. Louis it is stated that "general business activity in the Eighth District, which had increased substantially in the late summer, developed further betterment in September and the first half of October." The "Review" also had the following to say:

Gains recorded during the past six weeks, however, were somewhat more irregular and less widely spread than was the case in the earlier stage of the upswing.

Production of lumber was well sustained, and new orders booked during the first half of October were measurably above those for the same period last year. Output of textile mills showed less than the usual increase in September over the preceding month, but was only slightly lower than a year ago. At district mines production of bituminous coal in September was 16% greater than in August, and 12% less than in September, 1937. Output of petroleum in States of the district continued the steady gains.

Production of lead and zinc in this area in September was unchanged as compared with August, but shipments were about 18% higher. Reflecting the upturn in manufacturing activity and the absorption of workers in seasonal occupations, the employment situation showed further improvement during September and early October. Consumption of electric power by industrial users in the principal centers in September was slightly less than a month and a year earlier.

The volume of retail trade in September, as measured by sales of department stores in the principal cities was 37.8% greater than in August and 7.6% less than in September, 1937; for the first three-quarters this year cumulative total was 7.1% below that for the comparable period in 1937. Combined sales of all reporting wholesaling and jobbing firms in September were 3.8% greater than in August and 6.5% less than in September last year; for the first nine months cumulative total was smaller by 13.1% than the like interval in 1937.

Ninth (Minneapolis) District

The volume of business in the Ninth (Minneapolis) Federal Reserve District in September "was about the same as in August." In noting this in its "Monthly Review" of Oct. 28, the Minneapolis Reserve Bank also had the following to say:

Farm income decreased but prices averaged about the same as in August.

Business recovery in this district, which had given some signs of slowing down in August, about stood still in September. The volume of business, which had been increasing each month during the summer, showed little change in September from that of August, according to our seasonally adjusted indexes, half of which increased a little and half of which declined.

Production during the third quarter of 1938 in the manufacturing lines that are important in this district averaged 9% lower than in the same quarter last year, despite the relatively high production in the milling industry. The greatest declines were shown by the iron and steel group, where production was about half as large as in the third quarter of 1937. The average was down 15%.

Department store sales were 6% smaller in dollar amount in September than in the same month last year, but total sales for the first three-quarters of 1938 were only 4% below the volume for the first nine months last year.

Business failures were larger in number and in liabilities than in September, 1937.

The number of non-farm real estate foreclosures in August was one-fourth smaller than in August last year.

Tenth (Kansas City) District

From the Oct. 31 "Monthly Review" of the Federal Reserve Bank of Kansas City we take the following regarding agricultural and business conditions in the Tenth Reserve District:

There were not many signs of improving conditions in the past month. Cash farm income is more than 30% under last year, and many lines of activity feel the influence of this adverse condition. Wholesale and retail trade show no improvement.

Production of crude petroleum is more than 20% under last year, and crude prices have recently been reduced 20c. a barrel. Zinc and lead ore shipments are not increasing.

The best record is being made by construction. Building permits and contracts awarded continue their gains over a year ago. Lumber sales are also increasing. Cattlemen report satisfactory conditions due to an abundance of feed, cattle in good flesh, and favorable prices.

Eleventh (Dallas) District

Consumer demand at department stores in the Eleventh (Dallas) District was retarded by unseasonably high temperatures during September and the first half of October, but distribution of merchandise through wholesale channels increased more than seasonally from the low level prevailing in the preceding two months, said the "Monthly Business Review" of Nov. 1 of the Federal Reserve Bank of Dallas, which went on to say:

The production of petroleum declined sharply, reflecting the resumption of the five-day production week in Texas at the beginning of September. A general reduction in posted prices of crude oil was effected during the first half of October. Construction activity declined seasonally from August to September, but awards were considerably above those of a year ago. . . .

The unseasonably warm weather prevailing in September had a retarding influence on department store trade in principal cities of the Eleventh District. Sales increased considerably less than usual from August to September, and as a result this Bank's adjusted index, which had shown an upward trend in the preceding four months, declined to 105% of the 1923-25 average. This figure compares with 108% in August and 110% in September last year. The actual dollar volume of sales was 34% greater than in August, but 5% smaller than in September, 1937. . . .

The demand for merchandise at wholesale in this district increased more than seasonally in September, reflecting in part frequent re-orders and delayed buying by retailers. Although business remained considerably below that of a year ago, the comparison was slightly more favorable than in either of the two preceding months. The combined sales of 76 firms in eight lines of trade were 9% greater than in August, and the 10% decrease from September, 1937, compares with declines of 11% and 12%, respectively, for similar comparisons in July and August.

Twelfth (San Francisco) District

Further expansion in Twelfth (San Francisco) District industrial production, employment and payrolls took place during September, it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions Report" dated Oct. 29. "The expansion in industrial activity was accompanied by a district-wide reduction in retail trade, as measured by the value of department store sales, which had been unusually stable in the preceding seven months," says the Bank, which also has the following to say:

District output of both lumber and cement expanded further in September but, as in the preceding few months, the level of production of other industries showed little or no change in the aggregate. In the lumber industry output increased for the fifth consecutive month, and this Bank's seasonally adjusted index advanced four points to 78% of the 1923-25 average. Data covering the first half of October indicate a possible further small increase in that month, although, as in September, a moderate decline is customary. The increase in cement output during September brought the seasonally adjusted index to 99% of the 1923-25 average, compared with 92% in August and 97% in May, the previous high for 1938. Copper mining and smelting activity also increased, continuing the expansion evident in August from the severely curtailed level reached in July when a number of properties were closed down.

The number of wage earners employed at factories and mills of the Pacific Coast States increased during September, the seasonally adjusted index advancing two points to 81% of the 1923-25 average. Total wages paid also increased more than seasonally, and were 3% higher than the January-August average. The increase reflected a rise in activity in Oregon and Washington; little or no change was recorded in California.

Residential building activity, measured by the value of permits issued in 197 district cities and the unincorporated area of Los Angeles County was about as high in September as in August. Because the value of permits did not show the usual moderate increase in September, the adjusted index declined for the first time in seven months. . . .

Value of department store sales declined sharply in September after allowance for seasonal influences. Much of this decline was accounted for by the strike of department store employees in San Francisco. Even after making full allowance for this factor, however, a considerable decrease in sales of district department stores was recorded in September, owing to fairly sharp declines in practically all cities and regions for which adjusted indexes are computed.

Monthly Business Indexes of Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System issued on Oct. 26, its monthly indexes of industrial production, factory employment, &c., as follows:

BUSINESS INDEXES (1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Sept., 1938	Aug., 1938	Sept., 1937	Sept., 1938	Aug., 1938	Sept., 1937
	Industrial production—Total.....	p90	88	111	p91	87
Manufactures.....	p89	87	110	p89	85	106
Minerals.....	p97	95	116	p102	97	125
Construction contracts, value—Total.....	p76	66	56	p76	69	56
Residential.....	p55	53	37	p55	52	37
All other.....	p93	77	71	p94	84	72
Factory employment—Total.....	p87.0	84.9	107.2	p88.9	85.7	109.0
Durable goods.....	p75.8	72.1	107.6	p75.3	71.8	106.3
Non-durable goods.....	p97.6	97.1	106.8	p101.8	99.0	111.5
Factory payrolls—Total.....	—	—	—	p80.7	76.8	104.4
Durable goods.....	—	—	—	p68.3	63.5	105.8
Non-durable goods.....	—	—	—	p94.6	91.6	102.9
Freight-car loadings.....	64	62	78	71	63	87
Department store sales, value.....	86	83	94	91	85	100
Department store stocks, value.....	p67	67	77	p69	65	80

p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States.

Employment indexes, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION (1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Sept., 1938	Aug., 1938	Sept., 1937	Sept., 1938	Aug., 1938	Sept., 1937
	Manufactures					
<i>Durable Goods</i>						
Iron and steel.....	76	70	125	75	69	123
Pig iron.....	59	51	119	57	49	116
Steel ingots.....	77	72	125	77	71	124
Automobiles.....	46	45	135	26	26	53
Locomotives.....	69	4	29	*	5	30
Cement.....	69	67	73	86	87	92
Plate glass.....	107	89	199	107	89	199
Tin deliveries.....	—	—	—	71	65	136
Beehive coke.....	p5	5	25	p5	4	22
<i>Non-durable Goods</i>						
Textiles.....	p103	110	108	p103	103	107
Cotton consumption.....	108	115	121	104	103	118
Silk deliveries.....	111	102	103	116	106	109
Slaughtering and meat packing.....	98	89	87	90	77	83
Hogs.....	88	74	67	66	56	50
Cattle.....	106	103	109	118	101	121
Calves.....	118	115	140	113	106	134
Sheep.....	152	153	150	176	154	173
Wheat flour.....	88	87	83	104	94	98
Sugar molasses.....	106	86	45	114	97	48
Newsprint production.....	57	53	65	57	52	65
Newsprint consumption.....	130	123	147	127	110	144
Leather and products.....	p103	107	98	p119	120	113
Tanning.....	*	82	86	*	84	91
Cattle hide leathers.....	*	86	87	*	85	91
Calf and kip leathers.....	*	76	60	*	92	70
Goat and kid leathers.....	*	75	108	*	73	113
Petroleum refining.....	*	203	216	*	202	216
Gasoline.....	—	—	—	264	277	—
Kerosene.....	*	104	109	*	99	112
Fuel oil.....	—	—	—	132	147	—
Lubricating oil.....	—	—	—	108	126	—
Rubber tires and tubes.....	—	—	—	96	91	106
Tires, pneumatic.....	—	—	—	100	94	110
Inner tubes.....	—	—	—	72	65	75
Tobacco products.....	160	161	162	177	172	179
Cigars.....	75	73	77	86	76	88
Cigarettes.....	229	232	231	252	250	254
Manufactured tobacco.....	84	81	81	91	84	88
Minerals						
Bituminous coal.....	p71	64	87	p75	62	92
Anthracite.....	p50	38	55	p51	38	55
Petroleum, crude.....	p159	167	177	p164	170	182
Lead.....	50	46	77	48	44	73
Zinc.....	75	74	116	71	69	110
Silver.....	* 105	116	*	104	111	*
Iron ore.....	41	37	113	78	76	218

p Preliminary. * Data not yet available.

a Seasonal adjustment factors for August and September, 1938 revised due to earlier shift to production of new models. Tentative adjustment factors: August, 57; September, 56. Factors for later months subject to revision if necessary.

FACTORY EMPLOYMENT AND PAYROLLS (1923-1925 Average=100)

	Employment						Payrolls					
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Sept. 1938	Aug. 1938	Sept. 1937	Sept. 1938	Aug. 1938	Sept. 1937	Sept. 1938	Aug. 1938	Sept. 1937	Sept. 1938	Aug. 1938	Sept. 1937
Durable Goods												
Iron and steel.....	81.2	79.4	115.4	81.8	79.4	116.1	68.5	65.3	115.0			
Machinery.....	85.1	84.7	130.0	85.4	84.1	130.5	74.2	76.0	133.5			
Transportation equipment.....	74.2	66.3	124.5	63.7	51.3	106.3	63.1	49.1	102.2			
Automobiles.....	78.8	55.0	136.8	64.6	48.4	112.2	63.0	46.1	106.0			
Nonferrous metals.....	86.4	84.4	110.8	87.6	83.0	112.1	80.1	74.1	110.3			
Lumber and products.....	63.6	61.9	77.3	66.1	64.0	80.4	54.7	58.1	72.6			
Stone, clay and glass.....	65.0	64.0	80.8	67.3	66.3	83.6	54.1	56.5	76.9			
Non-durable Goods												
Textiles and products.....	96.9	96.4	106.4	97.8	95.1	107.4	82.8	80.0	90.1			
A. Fabrics.....	87.1	87.3	97.0	86.6	85.2	96.4	74.1	73.3	84.2			
B. Wearing apparel.....	117.7	115.7	126.2	121.9	116.3	130.8	103.5	90.5	98.5			
Leather products.....	91.1	89.6	95.8	92.1	92.6	96.7	72.4	76.9	74.7			
Food products.....	122.4	123.0	127.9	143.3	138.3	152.1	136.5	131.1	143.0			
Tobacco products.....	64.9	63.1	64.7	66.9	64.4	66.7	61.1	59.1	61.2			
Paper and printing.....	104.0	103.7	112.7	104.3	102.7	113.1	98.8	98.0	108.8			
Chemicals & petroleum products.....	111.3	110.9	128.5	112.9	108.1	130.6	118.9	116.9	136.6			
A. Chemicals group, except petroleum refining.....	109.2	108.4	128.2	110.9	104.8	130.5	114.0	110.3	134.2			
B. Petroleum refining.....	119.8	121.3	129.6	121.0	121.9	130.9	134.9	138.1	144.3			
Rubber products.....	75.8	73.4	97.5	75.6	72.5	97.5	76.6	69.5	97.4			

Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. September, 1938 figures are preliminary.

National Industrial Conference Board Reports Improvement in Manufacturing Industry from August to September

Gains of 5.3% in total man hours worked, of 5.5% in payrolls, of 3.6% in average weekly earnings, and of 2.1% in employment were features of the improvement from August to September as reported by manufacturers in 25 industries to the Statistical Division of the National Industrial Conference Board. The Board, in its announcement of Oct. 27, also stated:

The advance in total man hours worked in September as compared with the preceding month was the result of increases both in the number of workers employed and of the average number of hours worked. Largest increases in total man hours were reported by the automobile industry, 38.6%; the lumber and millwork industry, 17.0%; northern cotton, 13.2%; rubber, 12.4%; furniture, 7.5%; electrical manufacturing, 7.4%; and chemical industry, 7.2%. Declines in man hours occurred principally in the agricultural implement, wool, boot and shoe, and book and job printing industries.

In September the average work week was 36.3 hours as compared with 35.2 hours in August. Over the same period, average hourly earnings advanced from 71.1 cents to 71.3 cents.

With hourly earnings rising and the average work week longer, it is not surprising that average weekly earnings in September were \$25.82 as against \$24.93 in August, a gain of 3.6%. Largest increases in weekly earnings appeared in the lumber and millwork, rubber, hosiery and knit goods, and electrical manufacturing industries. Real weekly earnings, computed by adjusting the average weekly earnings for changes in the cost of living, showed a 3.5% improvement in September.

Comparing conditions with those of a year ago, we find:

	Percentage Change in 25 Industries Combined—September, 1938, Compared With September, 1937
Total man hours.....	-27.2%
Payrolls.....	-27.8%
Employment.....	-23.3%
Average hourly earnings.....	-0.3%
Average work week.....	-5.0%
Average weekly earnings.....	-5.7%
Cost of living.....	-3.9%
Real weekly earnings.....	-1.9%

Addition of 729,000 Workers to Nation's Payrolls in September as Compared with August Reports National Industrial Conference Board—Total Unemployed Estimated at 9,918,000

Gains in employment in manufacturing, trade, distribution and finance, agriculture and construction featured the addition of 729,000 workers to the Nation's payrolls in September as compared with August, according to the latest survey by the Statistical Division of the National Industrial Conference Board. The Board's announcement of Nov. 1 continued:

Total industrial employment rose 3.2%, as 479,000 workers were added. The extraction of minerals showed the largest percentage gain, 5.1%, with 35,000 employees hired. Manufacturing reported the greatest single advance in volume, as 316,000 workers joined the 9,251,000 already employed. Improved employment conditions continued in September in the construction industry, which hired an additional 100,000 persons. Transportation also added 28,000 workers, and the only decline in industrial employment occurred in public utilities, where the loss was only 0.2%.

A marked upturn appeared in trade, distribution and finance, where employment had decreased in recent months. The gain in September over August, however, amounted to 167,000 workers. Other advances in employment occurred in agriculture, 104,000 workers; miscellaneous industries and services, 17,000; and forestry and fishing, 3,000. In the service industries, according to the Conference Board survey, employment continued to decline as 40,000 workers were dropped from the payrolls.

In September unemployment dropped sharply, 6.4%, as 675,000 fewer persons were reported unemployed than in August. The preliminary estimate of those unemployed in September is 9,918,000, including 3,510,000 workers in the government emergency labor force, as represented by the Works Progress Administration, Civilian Conservation Corps and the Federal Projects Works Program.

The distribution of employed workers in the major fields of activity is shown in the accompanying table, as well as comparative figures for total unemployment.

UNEMPLOYMENT AND EMPLOYMENT (In Thousands)

	1929 Average	1933 March	1937 Sept.	1938		
				July	Aug.*	Sept.*
Unemployment total.....	469	14,706	5,651	10,887	10,593	9,918
Employment total.....	47,885	35,940	47,803	43,103	43,450	44,179
Agriculture.....	10,539	9,961	11,962	11,535	11,443	11,547
Forestry and fishing.....	267	136	225	188	194	197
Total industry.....	19,102	10,980	17,451	14,276	14,782	15,261
Extraction of minerals.....	1,067	645	881	691	691	726
Manufacturing.....	11,064	6,980	11,308	8,921	9,251	9,567
Construction.....	3,340	941	2,160	1,930	2,056	2,156
Transportation.....	2,465	1,549	2,101	1,788	1,840	1,868
Public utilities.....	1,167	865	1,002	946	944	942
Trade, distribution and finance.....	8,007	6,407	7,558	7,090	7,053	7,220
Service industries.....	8,960	7,752	9,635	9,100	9,110	9,070
Miscell. industries and services.....	1,011	704	971	855	867	884

* Preliminary.

New York State Factory Employment Increased 0.4% from Mid-September to Mid-October—Payrolls Declined 0.2%

Preliminary tabulations showed little net change in either employment or payrolls in New York State factories from the middle of September to the middle of October. According to a statement issued Nov. 10 by Industrial Commissioner Frieda S. Miller, total employment rose 0.4% while total

weekly payrolls dropped 0.2%. There is usually no appreciable net change in either employment or payrolls during this period as shown by the average movements from September to October over the last 24 years. Columbus Day was observed by many factories this period which lowered payrolls and hours somewhat. Employment and payrolls were from 10 to 11% lower than in October of last year. The following is also from Commissioner Miller's statement of Nov. 10:

Seasonal factors entered into the changing trends in some industries this period. The canning and preserving industry, so highly seasonal, reported heavy recessions in October after operating on a high level in September. Seasonal reductions occurred in men's and women's clothing factories. On the other hand, seasonal expansions for Christmas were made in many glove, bag and canvas goods and silverware and jewelry concerns.

Almost all metal and machinery industries reported net gains in forces. Index numbers for October, based on the average of the three years 1925-1927 as 100, were 80.7 for employment and 75.2 for payrolls. These indexes are based on reports collected and analyzed in the Division of Statistics and Information under the direction of Dr. E. B. Patton. This October's preliminary tabulations were based on reports from 2,103 representative factories, employing 375,667 workers on a total weekly payroll of \$10,346,444.

Four Upstate Districts Report Greater Employment and Payrolls in October
Four Upstate districts showed greater employment and payrolls in October: Buffalo, Albany-Schenectady-Troy, Utica and Syracuse. The remaining districts in the State reported net declines in both forces and earnings.

Buffalo's metal and machinery industries continued to expand, particularly iron and steel, electrical machinery and apparatus, railway repair and automobile and parts. In Albany-Schenectady-Troy, substantial increases occurred in railway repair shops and considerable gains were made in brush factories and knit goods mills. Greater employment in several metal and machinery factories in Utica, especially brass, copper and aluminum, helped to offset net losses reported by silk, cotton and knit goods industries. Large additional forces were taken on in some Syracuse automobile and parts factories and steel plants, but the sheet metal and hardware group showed a sharp net decline. New York City clothing and millinery industries began seasonal reductions. Most industries in Binghamton-Endicott-Johnson City, including the shoe industry, reported slight net losses. Canning and preserving factories and most of the large men's clothing establishments in Rochester made seasonal curtailments.

City	September to October, 1938	
	Employment	Payrolls
Buffalo	+4.3	+5.2
Albany-Schenectady-Troy	+2.2	+4.5
Utica	+1.8	+4.0
Syracuse	+1.2	+3.4
New York City	-0.4	-4.6
Binghamton-Endicott-Johnson City	-0.6	-3.2
Rochester	-4.2	-1.6

Illinois Industrial Employment and Payrolls Increased from August to September

According to a statistical analysis and tabulation of the data reported to the Division of Statistics and Research of the Illinois Department of Labor by 6,656 manufacturing and non-manufacturing establishments, employment and payrolls in that State showed increases of 2.1% and 2.0%, respectively, during the August-September period. The current August-September changes represent a contra-seasonal increase in employment and a greater than seasonal increase in payrolls, the Department explained. It added:

For the 15-year period, 1923-37, inclusive, the records of the Division of Statistics and Research show that the average August-September changes are a decline of 1.1% in employment and an increase of less than 0.1% in payrolls.

The first increases in employment and payrolls since September, 1937, were reported by Illinois industry in August and September, 1938. All reporting groups, except leather and allied products, paper goods, printing and publishing, public utilities, and miscellaneous non-manufacturing, increased the number of workers and paid out more in wages during September than during August.

As compared with September, 1937, the September, 1938, indexes show decreases of 19.9% in employment and 23.0% in payrolls. The index of employment for all reporting industries dropped from 91.9 in September, 1937, to 73.6 in September, 1938, while the index of payrolls fell from 84.2 to 64.8 during the same period.

Seventeen reports of wage rate increases were received by the Division of Statistics and Research during the month of September. Wage rate increases affected the pay envelopes of 430 workers in manufacturing and non-manufacturing industries, or 0.1% of the total number of workers, reported as employed. The weighted average rate of increase was 11.3%. Four reports of wage rate reductions, affecting 111 workers, or less than 0.1% of the total number of workers, were reported in September. The weighted average rate of decrease of 10.9%.

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,428 manufacturing and non-manufacturing enterprises which designated the sex of their working forces showed increases of 2.2% and 3.3%, respectively, in the number of male and female workers employed during September as compared with August. Total wage payments to male workers increased 2.7%, while total wages paid to female workers increased 5.3%.

Within the manufacturing classification of industry, 2,199 establishments reported increases of 2.5% and 3.1%, respectively, in the number of male and female workers employed. Total wage payments to men increased 2.8%, while those to women increased 5.2%.

In the non-manufacturing classification of industrial enterprises, 2,229 establishments reported increases of 1.1% and 4.1%, respectively, in the number of male and female workers employed. Total wages paid to male workers increased 2.7% and those to women were 6.0% greater in September than in August.

The 4,428 establishments which reported separately by sex showed greater increases in both employment and payrolls than the 2,228 enterprises which did not designate the sex of their working forces. For this reason the increases in employment and payrolls shown for both sexes combined are less than those reported separately for male and female workers.

Average Weekly Earnings—September

Weekly earnings for both sexes combined in all reporting industries averaged \$25.66; \$28.33 for men and \$15.87 for women. In the manufacturing industries, average weekly earnings were \$25.20 for men and women workers combined; \$27.97 for men and \$16.22 for women. In the non-manufacturing industries, weekly earnings averaged \$26.53 for both sexes combined; \$29.68 for male and \$14.60 for female workers.

Changes in Man-Hours During September in Comparison with August

In all reporting industries, 4,345 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked increased 1.7% during September in comparison with August. Hours worked in 3,661 establishments, reporting man-hours for male and female workers separately, increased 2.0% for male and 4.5% for female workers.

In the manufacturing classification of industries, 2,213 enterprises reported an increase of 2.2% in total man-hours worked by male and female workers combined. Within this classification, 2,082 establishments showed increases of 2.5% in man-hours worked by male workers and 4.8% in those worked by female workers.

In the non-manufacturing group, 2,132 firms reported an increase of 0.7% in total hours worked by male and female workers combined. Within this classification of industries, 1,579 concerns showed increases of 0.6% and 3.0% in man-hours worked by men and women, respectively.

Average actual hours worked per week in September by 443,142 workers, in all reporting industries, were 37.9 as compared with 38.0 in August, or a decrease of 0.3%.

In the manufacturing group the average actual hours worked per week were 37.2 in September as compared with 37.1 in August, or an increase of 0.3%.

In the non-manufacturing classification the number of hours worked per week during September averaged 39.8, or 1.2% less than in August.

Weekly Report of Lumber Movement—Week Ended Oct. 29, 1938

The lumber industry during the week ended Oct. 29, 1938, stood at 61% of the 1929 weekly average of production and 64% of average 1929 shipments. Production was about 60% of the corresponding week of 1929; shipments, about 67% of that week's shipments; new orders about 68% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. In the week ended Oct. 29, 1938, reported production and shipments were less than in the preceding week. In similar comparison, new business showed somewhat less of a decline and was 24% above that booked in the corresponding week of 1937. Every reporting region but one showed gain over last year; that one reported orders 1% below. New business was 2% above, and shipments were 1% above output in the week ended Oct. 29. Reported production (hardwoods and softwoods) was 1% below the corresponding week of 1937; shipments were 3% below. Softwood production, shipments and new orders were, respectively, 0.4% greater, 3% less, and 22% greater than in last year's week. Total production reported for the week ended Oct. 29 by 8% fewer mills was 10% below the output (revised figure) of the preceding week; shipments were 13% below that week's shipments; new orders were 8% below the orders of the previous week. The Association further reported:

During the week ended Oct. 29, 1938, 502 mills produced 205,263,000 feet of softwoods and hardwoods combined; shipped 207,632,000 feet; booked orders of 208,482,000 feet. Revised figures for the preceding week were: Mills, 543; production, 227,272,000 feet; shipments, 238,131,000 feet; orders, 226,051,000 feet.

Southern Pine, Northern Pine, California Redwood, Northern Hardwood, and Southern Hardwood regions reported new orders above production in the week ended Oct. 29, 1938. These same regions except Redwood reported shipments above output. All regions but Southern Cypress reported orders above those of corresponding week of 1937; all regions but Southern Pine and Northern Hemlock reported shipments below last year, and all except West Coast reported production below the 1937 week.

Lumber orders reported for the week ended Oct. 29, 1938, by 423 softwood mills totaled 198,209,000 feet, or 0.3% below the production of the same mills. Shipments as reported for the same week were 199,618,000 feet, or 0.4% above production. Production was 198,905,000 feet.

Reports from 95 hardwood mills give new business as 10,273,000 feet, or 62% above production. Shipments as reported for the same week were 8,014,000 feet, or 26% above production. Production was 6,358,000 feet.

Identical Mill Reports

Last week's production of 409 identical softwood mills was 196,941,000 feet, and a year ago it was 196,070,000 feet; shipments were, respectively, 197,826,000 feet and 203,508,000 feet, and orders received, 195,792,000 feet and 180,066,000 feet. In the case of hardwoods, 86 identical mills reported production last week and a year ago 5,333,000 feet and 8,697,000 feet; shipments, 6,677,000 feet and 8,219,000 feet, and orders, 8,990,000 feet and 5,074,000 feet.

Production and Shipments of Lumber During Four Weeks Ended Oct. 29, 1938

We give herewith data on identical mills for four weeks ended Oct. 1, 1938, as reported by the National Lumber Manufacturers Association on Nov. 7:

An average of 512 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Oct. 29, 1938:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1938	1937	1938	1937	1938	1937
Softwoods	850,822	873,343	837,238	825,062	832,255	707,173
Hardwoods	26,943	40,490	28,033	33,782	32,653	25,646
Total lumber	877,765	913,833	865,271	858,844	864,908	732,819

Production during the four weeks ended Oct. 29, 1938, as reported by these mills, was 4% below that of corresponding weeks of 1937. Softwood production in 1938 was 3% below that of the same weeks of 1937, and 18% below the records of comparable mills during the same period of 1936. Hardwood output was 33% below production of the 1937 period.

Shipments during the four weeks ended Oct. 29, 1938, were 1% above those of corresponding weeks of 1937, softwoods showing a gain of 1% and hardwoods, loss of 17%.

Orders received during the four weeks ended Oct. 29, 1938, were 18% above those of corresponding weeks of 1937. Softwood orders in 1938 were 18% above those of similar period of 1937 and 25% below the same weeks of 1936. Hardwood orders showed a gain of 27% as compared with corresponding week of 1937.

On Oct. 29, 1938, gross stocks as reported by 430 softwood mills were 3,804,219 M feet, the equivalent of 109 days' average production (three-year average, 1935-36-37), as compared with 3,985,776 M feet on Oct. 30, 1937, the equivalent of 115 days' average production.

On Oct. 29, 1938, unfilled orders as reported by 425 softwood mills were 487,715 M feet, the equivalent of 14 days' average production, compared with 481,399 M feet on Oct. 30, 1937, the equivalent of 14 days' average production.

Canadian Industry Made Greatest Advance in Present Recovery Period During October, According to A. E. Arscott of Canadian Bank of Commerce

During October Canadian industry "made its greatest advance of the present recovery period, one of about 3%," said A. E. Arscott, General Manager of the Canadian Bank of Commerce in his monthly review of business conditions. "Undoubtedly part of this advance was due to the resumption of certain operations which were held in abeyance during the critical weeks of September," Mr. Arscott said, "but while the upturn in October owes its origin partly to the resumption of normal conditions, it was too widespread to be accounted for fully by lessened political tension." He added:

Only two industries were not included in the advance, namely, leather footwear and steel, out of the 15 groups analyzed. Sufficient new business for steel mills is in hand, however, to maintain operations at from 75 to 80% of capacity, while there are prospects of expansion later in the current season.

The best explanation of the improvement in business appears to be found in a comparatively early start on production of new model automobile and in trade reports. The official index of retail sales rose by 16% in September over the preceding month, owing partly to the satisfaction of some deferred requirements of the former drought-stricken districts of the West. The sales in Saskatchewan were reported as about 45% greater than in September, 1937.

Statement of Sugar Statistics of AAA for Nine Months of 1938—Deliveries Below Year Ago

The Sugar Division of the United States Department of Agriculture on Nov. 1 issued its monthly statistical statement covering the first nine months of 1938, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others. In issuing the statement, the Sugar Division said:

Total deliveries of sugar during the first nine months of 1938 amounted to 4,896,352 short tons, raw value. Deliveries during the same period, in terms of raw sugar value, totaled 5,336,849 short tons in 1937, totaled 5,039,183 tons in 1936, and 5,095,292 tons in 1935. (The total refiners' deliveries for domestic consumption during 1938 are converted to raw value by using the factor 1.059, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1936 and 1937.)

Distribution of sugar in the continental United States, in form for consumption, during the period January-September, 1938, was as follows: By refiners, 3,236,368 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 849,326 short tons (Table 2); by importers, 460,377 short tons (Table 3); and by continental cane sugar mills, 63,230 short tons (Table 4). These deliveries, converted to raw value, total 4,896,352 short tons. The distribution of sugar for local consumption in the Territory of Hawaii for the first nine months of 1938 was 23,379 tons, and for Puerto Rico it was 47,349 tons (Table 5).

Stocks of sugar on hand Sept. 30 were as follows: Raw sugar held by refiners, 280,490 short tons; refined sugar held by refiners, 389,117 short tons; refined sugar held by beet factories, 337,775 short tons, and direct-consumption sugar held by importers (in terms of refined sugar), 108,650 short tons. These stocks, converted to raw value, equal 1,170,240 short tons as compared with 732,307 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners, or stocks of sugar held by continental cane factories.

The data which cover the first nine months of 1938 were obtained in the administration of the Sugar Act of 1937, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for the various sugar producing areas. The statement of charges against the 1938 sugar quotas during the period January-September was released on Oct. 7. [This statement given in "Chronicle" of Oct. 15, page 2409.]

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-SEPTEMBER, 1938 a

(In Short Tons, raw Sugar Value)						
Source of Supply	Stocks on Jan. 1, 1938	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Sept. 30, 1938
Cuba.....	41,607	1,340,454	1,282,558	1,641	625	97,237
Hawaii.....	28,747	705,129	691,515	3,116	---	39,245
Puerto Rico.....	54,296	631,112	576,802	2,470	699	105,437
Philippines.....	3,878	765,081	733,263	416	89	35,191
Continental.....	62,436	102,455	164,506	385	---	---
Virgin Islands.....	---	3,911	3,482	---	---	429
Other countries.....	10,627	79,207	86,883	---	---	2,951
Misc. (sweepings, &c.).....	---	582	582	---	---	---
Total.....	201,591	3,627,931	3,539,591	8,028	1,413	280,490

a Compiled by the Sugar Division from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp.; Colonial Sugar Co.; Godechaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National

Sugar Refining Co. of New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; South Coast Corp.; Savannah Sugar Refining Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

TABLE 2—STOCKS, PRODUCTION AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-SEPTEMBER, 1938

(In Terms of Short Tons Refined Sugar as Produced)			
	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1938.....	354,810	1,007,951	1,362,761
Production.....	3,315,589	179,150	3,494,739
Deliveries.....	3,281,272	849,326	4,130,608
Final stocks of refined, Sept. 30, 1938.....	389,117	337,775	726,892

Compiled by the Sugar Division from reports submitted by refiners and beet sugar factories.

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 44,914 short tons during the first nine months of 1938.

b Larger than actual deliveries by a small amount representing losses in transit through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-SEPTEMBER, 1938

(In Terms of Short Tons of Refined Sugar)				
Source of Supply	Stocks on Jan. 1, 1938	Receipts	Deliveries or Usage	Stocks on Sept. 30, '38
Cuba.....	30,708	340,780	283,198	88,290
Hawaii.....	---	9,725	9,725	---
Puerto Rico.....	14,708	99,049	106,197	7,560
Philippines.....	6,127	49,167	44,277	11,017
England.....	342	137	479	---
China and Hongkong.....	---	24	24	---
Other foreign areas.....	7,428	10,832	16,477	1,783
Total.....	59,313	509,714	460,377	108,650

Compiled by the Sugar Division from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar. a Includes sugar in bond and in customs' custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CANE SUGAR MILLS

Deliveries of direct consumption sugar by Louisiana and Florida mills amounted to 63,230 short tons, in terms of refined sugar, during the first nine months of 1938.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARY-SEPTEMBER, 1938

(Short Tons, Raw Value)	
Territory of Hawaii.....	23,379
Puerto Rico.....	47,349

4,405,709 Short Tons of Sugar Received by United States from Offshore Areas During First 10 Months

The 10th monthly report on the status of the 1938 sugar quotas was issued on Nov. 8 by the Sugar Division of the Department of Agriculture. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the period January-October, amounted to 4,405,709 short tons, raw value. For the corresponding period last year charges against the offshore areas totaled 4,597,267 short tons, raw value. The Sugar Division announcement also said:

The report includes sugar from all areas recorded as entered or certified for entry before Nov. 1, 1938. Statistics for foreign countries other than Cuba also include certifications for entry of sugar which was in transit on Nov. 1, 1938. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 169,726 short tons of sugar, raw value, charged against the quota for the continental sugarcane areas and 908,779 short tons, raw value, against the quota for the continental sugar beet area during the first nine months of this year. Data for October are not yet available.

The quantities charged against the offshore areas during the first 10 months of the year are as follows:

(Tons of 2,000 pounds=96 Degrees)		
Area	1938 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas
Cuba.....	1,939,546	1,884,377
Philippines.....	1,044,903	---
Less amount reallocated on June 9.....	53,883	---
Puerto Rico.....	991,020	923,230
Hawaii.....	809,649	800,905
Virgin Islands.....	951,753	749,078
Foreign countries other than Cuba.....	9,046	3,923
Foreign countries other than Cuba.....	80,683	44,196
Total.....	4,781,697	4,405,709

Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas, since the direct consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1938 direct consumption sugar quotas and charges against such quotas during the period January-October, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas.

QUANTITY CHARGED AGAINST QUOTA (In Short Tons—96 Degrees Equivalent)

Area	1938 Quota	Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	Total Charges	Balance Remaining
Cuba.....	375,000	349,338	25,662	375,000	0
Puerto Rico.....	126,033	111,562	8,631	x120,193	5,840
Hawaii.....	29,616	8,668	2,161	x10,829	18,787
Philippines.....	80,214	58,260	4,127	x62,387	17,827
Total.....	610,863	527,828	40,581	568,409	42,454

x Does not include sugars certified for arrival after Oct. 31, 1938.

Quotas for Full-Duty Countries

The 44,196 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first 10 months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1938 quotas for those countries, the amounts charged against the quotas during the January-October period, and the amounts which may be admitted during the remainder of the year.

Area	1938 Quota (In Pounds)	Charged Against Quota x (In Pounds)	Balance Remaining (In Pounds)
Belgium.....	3,019,051	1,052,964	1,966,087
China and Hongkong.....	15,062	15,062	0
Czechoslovakia.....	2,700,983	969,770	1,731,213
Dominican Republic.....	12,336,500	12,336,500	0
Dutch East Indies.....	2,168,407	2,142,224	26,183
Guatemala.....	1,084,794	1,084,794	0
Haiti.....	9,454,044	6,468,890	2,985,154
Mexico.....	244,814	244,814	0
Netherlands.....	220,777	220,777	0
Nicaragua.....	10,910,101	10,910,101	0
Peru.....	114,009,942	50,327,205	63,682,737
Salvador.....	1,210,177	1,210,177	0
United Kingdom.....	3,597,193	1,247,942	2,349,251
Unallotted reserve.....	394,155	161,666	232,489
Total.....	161,366,000	88,392,866	72,973,134

x In accordance with Sec. 212 of the Sugar Act of 1937 the first 10-short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country. There have been imported from Canada 628 pounds; Barbados, 1,138; France, 2,358; Germany, 98; Costa Rica, 231; Japan, 323; British Guiana, 7; and Sweden, 2,354; but, under the provisions of this Section of the Act, these importations have not been charged against the quota for foreign countries other than Cuba.

Decrease of 13.8% Noted in United States Exports of Refined Sugar During First Nine Months of 1938

Refined sugar exports by the United States during the first nine months of 1938 totaled 40,103 long tons, as against 46,538 tons during the similar period last year, a decrease of 6,435 tons, or approximately 13.8%, according to Lam-born & Co., New York, which also said:

The refined sugar exports during the January-September period of 1938 went to over 50 different countries. The United Kingdom leads with 22,924 tons, being followed by Panama and Holland with 3,282 tons and 2,313 tons respectively. In the previous season, the United Kingdom with 21,772 tons also headed the list, while Colombia and Panama with 9,460 tons and 2,690 tons, respectively, followed.

National Coffee Department of Brazil Authorizes Check Be Made of Coffee Serving as Security for £20,000,000 Loan

The New York office of the National Coffee Department of Brazil received the following cable from its headquarters, it was announced on Nov. 5 by the New York Coffee and Sugar Exchange:

The Directors of the National Coffee Department have just authorized the representatives of the fiscal agents of the £20,000,000 coffee loan, Theodor Wille & Co., to immediately check the qualities of the pledged stocks, and the representatives of the bankers in Sao Paulo to check the quantities, which will be done with the assistance of Price, Waterhouse, Peat & Co., chartered accountants.

This procedure was adopted by the Directors of the National Coffee Department in order that holders of bonds of this loan should realize the incorrect and misleading nature of certain tendentious reports published about the coffee serving as security for the loan.

Third Quarter Rayon Production Increased 20% Above April-June Quarter but Was Below Same Period Last Year—October Shipments Declined Below September

Production of rayon yarn in the United States for the quarter ended Sept. 30 totaled 68,300,000 pounds, according to figures compiled by the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. This figure represents the largest output for any quarterly period thus far in 1938, but was substantially below the total production of 84,100,000 pounds reported for the 1937 September quarter, said an announcement issued by the Bureau Nov. 9, which continued:

Output for the September quarter represented an increase of 20% compared with the June quarter when production amounted to 56,300,000 pounds. Shipments of rayon yarn during the same period, however, increased 90%. This, naturally, resulted in heavy withdrawals from producers' yarn inventories, which were reduced by 50% from June 30 to Sept. 30. Producers' stocks amounted to 1.8 months' supply on Oct. 31, or no change from the Sept. 30 figure.

Quarterly production of rayon yarn of all types (acetate production partially estimated), but exclusive of rayon staple fiber, compares as follows (in pounds):

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
1938.....	58,900,000	56,300,000	68,300,000	74,900,000	321,700,000
1937.....	78,900,000	81,800,000	84,100,000	84,100,000	328,900,000
1936.....	69,400,000	66,000,000	72,100,000	70,100,000	277,600,000

October Shipments Show Decline

Shipments of rayon yarn from American mills declined during October, being measured at 677 by the "Organon's" index, as compared with 874 for September, when deliveries were at an unusually high level. October shipments, however, were still sizeable and compared favorably with the "high" shipment levels of June-August, 1937.

Petroleum and Its Products—Lon Smith Criticizes Week-End Shutdown in Texas—A. P. I. Convention Program Disclosed—Daily Average Crude Oil Output Rises—Dutch Seek Indemnity on Seized Mexican Oil Properties

A severe attack upon the week-end shutdown of Texas wells, voted by the majority faction of the Texas Railroad Commission for November, was made during the week by Lon A. Smith, minority. Mr. Smith's comment drew wide attention in the oil trade inasmuch as he will be the new head of the Railroad Commission with the turn of the year and will then be in the majority position himself.

"The holiday plan has not brought relief to the oil industry, has not stabilized production, has not satisfied market demand, has not established confidence," Mr. Smith said in urging a settled proration policy for the Commission. "Rather, it has disturbed labor conditions, encouraged importation of foreign oil, disrupted the price structure, and brought stagnation to business circles.

"It is a matter of greatest concern today to the oil industry in Texas as we contemplate the possibility of continued oil price slashing, of storage filled with cheap oil, and general unrest in all business circles in Texas," he continued. "We must and do recognize that the oil industry opens up wide fields to labor, brings abiding prosperity to our people, and vast revenue to our State.

"The unsettled, unstable and moody situation resulting from the uncertain and varying program of the Texas Railroad Commission touching oil production in Texas, announced each month, is calamitous and conducive to a continually disturbed condition in the oil industry. The laborer does not know if he will be permitted to earn his bread each succeeding month, the driller does not know whether to keep his rig in Texas or move elsewhere, the land owner and lease owner does not know whether or not to attempt to develop his properties, the banker does not know whether to set aside a fund for loans and renewals of loans for current development in oil fields. The entire situation is most jittery.

"The Commission should declare a policy and announce a program that would at least tend to a restoration of confidence in oil circles," Mr. Smith said in conclusion. "If the two-day-a-week, the one-day-a-week shutdown or a lifting of all such holidays is to be the program, the oil industry is entitled to something definite, positive and dependable in our orders."

The full program of the nineteenth annual meeting of the American Petroleum Institute, to be held in Chicago next week, was made public in New York early this week. On the speakers list for the division of marketing group session scheduled for Thursday, Nov. 17, were two trade association representatives and a university professor. The marketing session, first in two years, will be held in the Stevens Hotel under the gavel of C. E. Arnott, Vice-President of the Institute and Socony-Vacuum executive.

The speakers and the announced subjects are: Wilmer R. Schuh, National Association of Petroleum Refiners, Milwaukee, Wis., "The Dealer Marketing Plan Today"; Leon A. Bosch, Northwestern University School of Commerce, Evanston, Ill., "Balanced Selling and Effective Merchandising"; and Hubert B. Fuller, Ohio Petroleum Marketers Association, Columbus, Ohio, "Margins and Other Problems of Marketing." The first general session will be on Wednesday, Nov. 16, with Donald R. Riechberg, of Washington, D. C., the speaker. The second general session will be held the following afternoon with J. Howard Pew, head of the Sun Oil Co., scheduled to speak on "The Oil Industry; a Living Monument to the American System of Free Enterprise."

Charles Rosser, President of the Independent Petroleum Association of America, on Nov. 8 announced in Tulsa the personnel of the committee of 36 men designated by the association to make a broad study of the petroleum industry. The committee's first meeting will be at Fort Worth on Nov. 11 when it will consider proposals advanced for the divorcement of pipe lines, division of integrated companies and other matters brought up at the national convention last month.

Daily average crude oil production for the initial week of November of 3,628,550 barrels represented an increase of 391,000 barrels over the previous week, according to the mid-week report of the American Petroleum Institute. The total compared with estimated November market demand of the United States Bureau of Mines of 3,391,300 barrels and was the closest that production has come to the Federal agency's estimate in several months.

Texas, with an increase of 394,450 barrels to 1,655,100 barrels, was solely responsible for the sharp rise in output. The Lone Star State's sharp spurt was due to the fact that the week-end shutdown orders were lifted for the final Saturday and Sunday in October. Oklahoma was the only other major oil producing State to show an increase, production there rising 5,000 barrels to 437,000 barrels. California production was off 2,900 barrels to 656,100 barrels daily while Kansas slumped 12,500 barrels to 144,600 barrels. Louisiana production was off 1,250 barrels to a daily average of 268,400 barrels.

Reports from Topeka in mid-week disclosed that the State Corporation Commission has scheduled a meeting for Nov. 11 to hear protests of southeast Kansas stripper well owners against the withdrawal of the Sinclair Prairie Oil Marketing Co., a subsidiary of the Consolidated Oil Corp., as a crude oil purchaser. It also was reported that purchases will be maintained until that date, but no well connections would be restored. The complaints filed by the well owners held that the company's withdrawal would result in waste.

A United Press dispatch from Mexico City, dated Nov. 8, reported:

"A demand by the Netherlands Government for prompt and effective indemnification of Dutch Oil properties expropriated along with American and British holdings last March 18 or their return to their owners, was disclosed today by the Foreign Office. The demand was contained in a note dated Oct. 27 and handed to Foreign Minister Eduardo Hay by A. Methofer, Charge D'Affaires of the Netherlands Legation here.

"Mr. Hay replied laconically that Mexico maintains its well-known viewpoint in the matter and that there is nothing to add to the subject of expropriation. The properties referred to include the Mexican Eagle Oil Co., a subsidiary of the Royal Dutch Shell. The latter is incorporated in the Netherlands although a considerable amount of its shares are held by British subjects."

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells

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

Bradford, Pa.	\$1.80	Eldorado, Ark., 40.....	\$1.05
Lime (Ohio Oil Co.).....	1.25	Rusk, Texas, 40 and over.....	1.02
Corning, Pa.97	Darst Creek.....	1.09
Illinois.....	1.25	Central Field, Mich.....	1.42
Western Kentucky.....	1.20	Sunburst, Mont.....	1.22
Mid-Cont't., Okla., 40 and above.....	1.02	Huntington, Calif., 30 and over.....	1.22
Rodessa, Ark., 40 and above.....	1.25	Kettleman Hills, 39 and over.....	1.42
Smackover, Ark., 24 and over.....	.75	Petrolia, Canada.....	2.15

REFINED PRODUCTS—MOTOR FUEL STOCKS SHOW SHARP GAIN—REFINERY OPERATING RATES GAIN—KEROSENE PRICES WEAKEN WITH WARM WEATHER—PHILADELPHIA, BALTIMORE GAS PRICES EASING

The first week of November brought an end to the contra-seasonal declines in motor fuel holdings, stocks of finished and unfinished gasoline for this period rising 646,000 barrels to 68,236,000 barrels, according to the holiday-delayed mid-week report of the American Petroleum Institute. Stocks normally start on a rising trend after Labor Day but the abnormally warm weather this fall over most of the nation's touring areas aided stocks to dwindle in defiance of the normal seasonal trend.

Added to the other factors which brought about an increase in stocks of finished and unfinished gasoline for the first time in nearly a month was a rise in the refinery operating ratio. Although daily average runs of crude oil to stills showed little change from the previous week, refinery operating rates rose about one-half point to 78.4% of capacity, against 78% in the previous week.

In a week abbreviated by two holidays, there was little to report in the general price structure of refined petroleum products. Kerosene weakened somewhat in New York in response to the lagging demand due to the prolonged Indian summer weather enjoyed by so much of the Nation. There seems little chance of any hardening of this price list until a cold spell develops. Gasoline prices at Philadelphia and Baltimore were subject to price-shading although there was no general price reduction. The New York harbor bulk gasoline market held firm as did retail prices in the metropolitan area, for the most part.

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

New York—	New York—	Other Cities—
Stand. Oil N. J.	Texas.....	Chicago.....
Socony-Vacuum.....	Gulf.....	New Orleans.....
Tide Water Oil Co.....	Shell Eastern.....	Gulf ports.....
Richfield Oil (Cal.).....		Tulsa.....
Warner-Quinlan.....		

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

New York—	North Texas.....	New Orleans.....
(Bayonne).....	Los Angeles.....	Phila., Bunker C.....

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

N. Y. (Bayonne).....	California 24 plus D.....	New Orleans C.....
Bunker C.....	\$1.00-1.25	Phila., Bunker C.....
Diesel.....		

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

N. Y. (Bayonne).....	Chicago.....	Tulsa.....
27 plus.....	28-30 D.....	

Gasoline, Service Station, Tax Included

New York.....	Newark.....	Buffalo.....
Brooklyn.....	Boston.....	Philadelphia.....

* Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Nov. 5, 1938, Placed at 3,628,550 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 5, 1938, was 3,628,550 barrels. This was a gain of 391,000 barrels from the output of the previous week, and the current week's figure was below the 3,391,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during November. Daily average production for the four weeks ended Nov. 5, 1938, is estimated at 3,346,300 barrels. The daily average output for the week ended Nov. 6, 1937, totaled 3,533,150 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 Nov. 5 totaled 1,141,000 barrels, a daily average of 163,000 barrels, compared with a daily average of 107,571 barrels for the week ended Oct. 29 and 154,036 barrels daily for the four weeks ended Nov. 5.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 5, compared with a daily average of 9,286 barrels in the week ended Oct. 29 and 2,321 barrels daily for the four weeks ended Nov. 5.

Reports received from refining companies owning 85.6% of the 4,211,000-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, 3,160,000 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, 68,236,000 barrels of finished and unfinished gasoline and 154,576,000 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 9,495,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Calculated Requirements (Nov.)	State Allowable Nov. 1	Week Ended Nov. 5, 1938	Change from Previous Week	Four Weeks Ended Nov. 5, 1938	Week Ended Nov. 6, 1937
Oklahoma.....	515,000	d428,000	437,000	+5,000	444,200	582,400
Kansas.....	164,300	d163,400	144,600	-12,500	152,700	174,250
Panhandle Texas.....			82,500	+22,400	65,300	67,100
North Texas.....			79,900	+100	76,950	73,450
West Central Texas.....			31,650	-200	31,150	34,800
West Texas.....			266,600	+66,400	215,900	206,550
East Central Texas.....			109,400	+18,850	95,000	109,700
East Texas.....			518,450	+148,400	407,000	482,900
Southwest Texas.....			298,850	+74,350	242,400	247,950
Coastal Texas.....			267,750	+64,150	219,150	202,650
Total Texas.....	1,371,000	b1709272	1,655,100	+394,450	1,352,900	1,425,100
North Louisiana.....			76,850	+1,400	75,750	68,400
Coastal Louisiana.....			191,550	-2,650	192,500	167,250
Total Louisiana.....	256,300	235,500	268,400	-1,250	268,250	235,650
Arkansas.....	52,300	52,000	49,200		51,600	47,800
Eastern.....	162,400		194,150	+10,350	185,650	133,900
Michigan.....	50,300		54,250	+400	54,400	55,150
Wyoming.....	74,700		48,950	-2,400	50,200	156,600
Montana.....	13,300		13,100	-400	13,700	17,700
Colorado.....	4,000		4,000	+50	3,700	4,150
New Mexico.....	111,000	103,800	103,700	+200	103,550	104,150
Total east of Calif.....	2,774,600	c615,000	2,972,450	+393,900	2,680,850	2,836,850
California.....	616,700		656,100	-2,900	665,450	696,300
Total United States.....	3,391,300		3,628,550	+391,000	3,346,300	3,533,150

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

b Above production estimates are for week ended 7 a. m. Nov. 5 and therefore include the production of Saturday, Oct. 29 and Sunday, the 30th—the previous week-end shut-down not being in force on those days, basic seven-day allowable having been approximately 1,709,000 barrels.

c Recommendation of Central Committee of California Oil Producers.

d October allowables. November allowables not available at time of publication.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED NOV. 5, 1938
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd in Nap'tha Dist'l.
		Total	P. C.			At Refineries	Terms, &c.		
East Coast.....	615	615	100.0	472	76.7	4,372	11,781	1,222	16,889
Appalachian.....	149	128	85.9	94	73.4	863	1,790	232	841
Ind., Ill., Ky.....	574	514	89.5	462	89.9	4,907	4,752	530	9,341
Okla., Kan., Mo.....	419	342	81.6	230	67.3	3,396	2,701	353	4,746
Inland Texas.....	316	159	50.3	106	66.7	1,177	124	263	2,015
Texas Gulf.....	943	838	88.9	764	91.2	7,993	253	1,646	14,856
La. Gulf.....	149	145	97.3	132	91.0	1,092	675	417	2,895
No. La.-Ark.....	100	55	55.0	47	55.5	279	96	81	858
Rocky Mtn.....	118	64	54.2	40	62.5	907	97	92	773
California.....	828	745	90.0	480	64.4	9,084	2,437	1,181	97,935
Reported.....		3,605	85.6	2,827	78.4	34,130	24,509	6,017	151,159
Est. unrp'd.....		606		333		2,810	660	110	3,417
xEst. tot. U.S. Nov. 5, '38	4,211	4,211		3,160		36,940	25,169	6,127	154,576
Oct. 29, '38	4,211	4,211		3,145		37,208	24,225	6,157	153,719
U.S. B. of M. x Nov. 5, '37				2,388		38,231	23,341	6,897	120,249

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

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its latest weekly coal report said that the total production of soft coal in the week ended Oct. 29 is estimated at 8,553,000 net tons, an increase of 460,000 tons, or 5.7% over the output in the preceding week. Production in the corresponding week of 1937 amounted to 9,269,000 tons.

Cumulative production of soft coal in the present calendar year to date stands 27.1% below that in 1937; cumulative production of anthracite to date, 13.6% below 1937; cumulative production of both hard and soft coal in 1938 to date, 26.1% below 1937.

The U. S. Bureau of Mines in its current weekly report stated that in spite of the observance of Mitchell Day, Oct. 29, the production of Pennsylvania anthracite for the week ended Oct. 29 gained 22,000 tons in comparison with

the previous week. The total estimated output amounted to 881,000 tons, or 176,200 tons per day for the five working days of the week, an increase of 23% over the 6-day week of Oct. 22. Compared with the same week of 1937, however, there was a loss of 166,000 tons, or 16%.

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

	Week Ended			Calendar Year to Date		
	Oct. 29, 1938	Oct. 22, 1938	Oct. 30, 1937	1938 e	1937	1929
Bituminous Coal ^a						
Total, including mine fuel	8,553	8,093	9,269	268,077	367,452	435,028
Daily average	1,426	1,349	1,545	1,054	1,444	1,708
Crude Petroleum ^c						
Coal equivalent of weekly output	5,186	5,202	5,771	227,969	240,681	190,502

^a Includes for purposes of historical comparison and statistical convenience the production of lignite, semianthracite, and anthracite outside of Pennsylvania. ^c Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. ^d Revised. ^e Total for 1938 subject to current revision. ^f Sum of 43 full weeks ended Oct. 29, 1938, and corresponding 43 weeks in 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	Oct. 29, 1938	Oct. 22, 1938	Oct. 30, 1937	1938	1937 c	1929 c
Penn. Anthracite						
Total, incl. collier fuel-a	881,000	859,000	1,047,000	36,777,000	42,445,000	59,815,000
Daily average	176,200	143,200	209,400	145,700	168,100	236,900
Commercial production-b	837,000	816,000	995,000	34,981,000	40,323,000	55,508,000
Beehive Coke						
United States total	14,300	14,200	46,900	714,500	2,839,500	5,616,700
Daily average	2,383	2,367	7,817	2,769	11,006	21,770

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

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

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

State	Week Ended—					Oct. Ave., 1923 e
	Oct. 22, 1938 p	Oct. 15, 1938 p	Oct. 23, 1937 r	Oct. 24, 1936	Oct. 19, 1929	
Alaska	2	2	3	3	(s)	(s)
Alabama	201	206	263	248	369	398
Arkansas and Oklahoma	62	60	114	93	131	88
Colorado	130	117	177	178	200	217
Georgia and North Carolina	1	1	1	1	(s)	(s)
Illinois	833	814	1,170	1,140	1,258	1,558
Indiana	282	298	340	384	390	520
Iowa	73	69	94	81	76	116
Kansas and Missouri	122	109	175	150	149	161
Kentucky—Eastern	757	809	862	919	1,008	764
Western	170	159	197	188	306	238
Maryland	27	27	35	32	55	35
Michigan	7	13	10	17	16	28
Montana	75	66	84	68	72	82
New Mexico	32	32	40	34	53	58
North and South Dakota	79	68	78	72	842	836
Ohio	452	450	527	591	561	817
Pennsylvania bituminous	1,846	1,888	2,220	2,484	3,000	3,149
Tennessee	107	107	110	118	113	118
Texas	18	18	19	17	22	26
Utah	81	79	89	83	109	121
Virginia	310	299	328	272	265	231
Washington	53	45	46	40	44	68
West Virginia—Southern a	1,711	1,837	1,924	1,980	2,175	1,488
Northern b	510	535	555	598	764	805
Wyoming	152	122	157	145	170	184
Other Western States c	*	*	1	1	86	84
Total bituminous coal	8,093	8,230	9,619	9,937	11,354	11,310
Pennsylvania anthracite d	859	1,172	1,184	890	1,895	1,968
Total, all coal	8,952	9,402	10,803	10,827	13,249	13,278

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

Consumption of Non-Ferrous Metals Shows Upward Trend—Undertone Firm

"Metal and Mineral Markets" in its issue of Nov. 10, reported that though buying of non-ferrous metals continued on a modest scale during the last week, sentiment in most directions continued quite optimistic, influenced by encouraging news on the general condition of business and the conservative political trend in the elections. The operating rate of the steel industry jumped to 61% of capacity. Actual consumption of major non-ferrous metals is still moving upward, according to producers. Prices abroad steadied toward the end of the week, which event strengthened the tone of the domestic trade. The publication further reported:

Copper

Operators in copper were a little nervous early in the last week, as foreign buying lagged and prices in London were more or less unsettled. During that period of uncertainty abroad it was reported that business, involving moderate tonnages, was booked here at 11c., Valley basis. Some in the industry thought that this business represented "undoing of hedges." However, the domestic market was quotable at 11 1/4c., Valley, throughout the week, and this price appeared to be firmly established as the week ended. Buying for account of both Russia and Japan made its appearance, which strengthened the price structure abroad as well as here. Producers are optimistic over what the October statistics will show.

Domestic sales of copper for the week amounted to only 2,860 tons, against 5,720 tons in the preceding seven-day period. Sales reported so far this month amounted to 3,751 tons. Demand was chiefly for January forward. Consumption of copper by the wire mills has been increasing.

Following is a record of sales of copper in the domestic market, by months, for 1936, 1937, and the first 10 months of the current year, in short tons:

	1936	1937	1938	1938	1937	1936	
January	33,165	58,819	25,543	August	25,553	69,225	23,190
February	78,654	74,912	23,518	September	40,769	28,936	62,232
March	35,948	53,101	22,012	October	178,801	23,238	78,288
April	158,064	26,143	22,790	November	88,177	21,035	---
May	16,303	43,130	18,853	December	117,715	26,504	---
June	16,521	35,395	87,730	Totals	964,854	517,736	---
July	175,484	62,298	124,054				

Lead

During the holiday week just ended, the lead market was quiet and sales for the period totaled 4,660 tons, against 7,193 tons in the previous week. Producers have been satisfied with the recent volume of business. The trade estimates that consumer requirements for November have been covered to the extent of 90% and 35% for December, on a monthly basis of 40,000 tons actual consumption. Purchases by battery makers and oxide manufacturers represented a good portion of the buying last week. Producers believe that improved sentiment, following the election, may encourage consumers to add to their working inventories.

Quotations remained firm at 5.10c., New York, which was also the contract setting basis of the American Smelting & Refining Co., and 4.95c., St. Louis.

World production of lead during September amounted to 149,189 short tons, according to the American Bureau of Metal Statistics. This compares with 147,749 tons in August and 153,347 tons in July. Production during August and September of the leading lead-producing countries, in short tons, follows:

	Aug.	Sept.	Aug.	Sept.
a United States	23,723	24,994	16,990	15,799
Canada	16,865	16,225	21,144	22,917
Mexico	23,340	21,615		

a Domestic only.

Zinc

Buying of zinc was inactive in the last week, but the market ruled steady to firm, particularly after the London quotations showed a firmer tendency. The moderate volume of business booked during the week was closed on the basis of 5.05c., St. Louis, for Prime Western. A firm situation in zinc concentrate tends to strengthen the views of most sellers. The October statistics were regarded as favorable, stocks showing a reduction of 6,615 tons (all grades). Stocks at the end of October totaled 124,128 tons, which compares with 149,671 tons on hand in June, the last-named figure being the high for the year.

Correction—Three months zinc, London, sellers, Oct. 28, £15, 7-16s. making the average price for the month of October, £15:232.

Tin

Buying interest in tin during the holiday week was dull, but results of the elections here on Tuesday stimulated sentiment over the domestic outlook. Speculators abroad saw possibilities of higher prices for tin on the strength of the outcome of the elections here, and London quotations yesterday were moderately higher. Inquiries for tin were more numerous in the domestic market yesterday.

Chinese tin, 99%, was nominally as follows: Nov. 3, 44.875c.; Nov. 4, 44.850c.; Nov. 5, 44.775c.; Nov. 7, 44.750c.; Nov. 8, holiday; Nov. 9, 45.000c.

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

	Electrolytic Copper		Strait's Tin		Lead		Zinc	
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	St. Louis	St. Louis
Nov. 3	11.025	10.775	46.375	5.10	4.95	5.05		
Nov. 4	11.025	10.800	46.350	5.10	4.95	5.05		
Nov. 5	11.025	10.800	46.275	5.10	4.95	5.05		
Nov. 7	11.025	10.800	46.250	5.10	4.95	5.05		
Nov. 8	Holiday	10.850	Holiday	Holiday	Holiday	Holiday		
Nov. 9	11.025	10.900	46.500	5.10	4.95	5.05		
Average	11.025	10.821	46.350	5.10	4.95	5.05		

Average prices for calendar week ended Nov. 5 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 10.796c.; Straits tin, 46.258c.; New York lead, 5.100c.; St. Louis lead, 4.950c.; St. Louis zinc, 5.050c.; and silver, 42.750c.

The above quotations are "M. & M. M." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

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

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

DAILY LONDON PRICES

	Copper, Std.		Copper Electro. (bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Nov. 3	45 3/4	45 1/2	51 1/2	212	213	15 3/4	15 1/2	14 1/2	14 1/2
Nov. 4	45 1/2	45 3/4	51 1/2	212	212 3/4	15 3/4	15 1/2	14 1/2	14 1/2
Nov. 7	45 1/2	46 1/4	51 3/4	212	213	15 1/2	16 1/4	14 1/2	14 1/2
Nov. 8	46 3/4	46 3/4	51 3/4	212 3/4	213 3/4	16 3/4	16 1/2	14 1/2	14 1/2
Nov. 9	46 3/4	46 3/4	53	212 3/4	213 3/4	16 1/2	16 3/4	14 1/2	14 1/2

Correction—Zinc, London, three months, sellers, Oct. 28, 15-7-16; monthly average, three months, 15-232.

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

October Steel Output 17% Above September

Production of open hearth and Bessemer steel ingots during October was 17% higher than the September total, and exceeded 3,000,000 tons for the first time since October of last year, according to a report released Nov. 8 by the American Iron and Steel Institute.

Output in October was 3,117,934 gross tons, which compares with 2,657,748 gross tons in September and with 3,392,924 gross tons in October, 1937.

In producing the October tonnage, the industry operated at an average of 52.45% of capacity during the month, the first time in a year that operations exceeded 50% of capacity. By comparison, the industry operated at 46.28% of capacity in September and 58.31% in October, a year ago.

An average of 703,823 gross tons of ingots was produced weekly during October, as against an average output of

620,969 gross tons per week in September, and 765,897 gross tons per week in October, 1937.

MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1937, TO OCTOBER, 1938
(Calculations based on reports of companies which in 1937 made 98.26% of the open-hearth and 100% of the Bessemer ingot production)

Period—	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	Per Cent of Capacity		
1938—				
January.....	1,732,764	29.15	391,143	4.43
February.....	1,703,726	31.74	425,932	4.00
March.....	2,012,406	33.85	454,268	4.43
First quarter.....	5,448,896	31.58	423,709	12.86
April.....	1,925,166	33.44	448,757	4.29
May.....	1,806,805	30.39	407,857	4.43
June.....	1,638,277	28.46	381,883	4.29
Second quarter.....	5,370,248	30.76	412,778	13.01
First six months.....	10,819,144	31.17	418,212	25.87
July.....	1,982,058	33.42	448,429	4.42
August.....	2,546,988	42.85	574,941	4.43
September.....	2,657,748	46.28	620,969	4.28
Third quarter.....	7,186,794	40.79	547,357	13.13
Nine months.....	18,005,938	34.41	461,691	39.00
October.....	3,117,934	52.45	703,823	4.43
1937—				
January.....	4,718,436	81.32	1,065,110	4.43
February.....	4,414,699	84.27	1,103,675	4.00
March.....	5,218,326	89.94	1,177,952	4.43
First quarter.....	14,351,461	85.20	1,115,977	12.86
April.....	5,070,867	90.25	1,182,020	4.29
May.....	5,151,909	88.79	1,162,959	4.43
June.....	4,184,723	74.48	975,460	4.29
Second quarter.....	14,407,499	84.55	1,107,417	13.01
First six months.....	28,758,960	84.88	1,111,672	25.87
July.....	4,556,304	78.48	1,030,838	4.42
August.....	4,877,826	83.83	1,101,089	4.43
September.....	4,289,507	76.30	1,002,221	4.28
Third quarter.....	13,723,637	79.58	1,045,212	13.13
Nine months.....	42,482,597	83.09	1,089,297	39.00
October.....	3,392,924	58.31	765,897	4.43
November.....	2,154,365	38.23	502,183	4.29
December.....	1,473,021	25.37	333,263	4.42
Fourth quarter.....	7,020,310	40.68	534,270	13.14
Total.....	49,502,907	72.38	949,423	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follows: Open-hearth and Bessemer ingots, 69,964,356 gross tons.

October Production and Shipments of Slab Zinc

The American Zinc Institute on Nov. 7 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1938
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929.....	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930.....	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931.....	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932.....	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933.....	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934.....	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935.....	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936.....	523,166	561,969	44,955	0	42,965	37,915	78,626
1937							
January.....	40,047	51,227	33,775	0	40,285	40,613	76,544
February.....	37,794	46,953	24,616	0	42,788	39,948	77,969
March.....	53,202	59,635	18,183	0	43,635	40,588	89,846
April.....	52,009	56,229	13,963	0	43,660	41,177	81,448
May.....	55,012	55,201	13,774	0	43,724	43,429	67,143
June.....	50,526	50,219	14,081	0	44,186	43,205	59,209
July.....	49,181	49,701	13,561	0	46,199	46,171	82,596
August.....	48,309	50,643	11,227	0	50,163	48,520	106,187
September.....	50,027	47,737	13,517	0	51,089	51,715	92,319
October.....	52,645	40,345	25,817	0	50,324	50,578	75,086
November.....	49,393	32,676	42,534	0	47,552	48,110	61,151
December.....	51,474	28,675	65,333	0	49,511	49,350	48,339
					46,311	46,158	
					48,812	49,300	
					45,704	46,192	
Total for yr.....	589,619	569,241	-----	0	-----	-----	-----
Monthly aveg.....	49,135	47,437	-----	0	-----	45,383	-----
1938							
January.....	48,687	24,931	88,532	20	42,423	44,623	45,400
February.....	41,146	21,540	108,138	0	38,030	41,659	38,891
March.....	43,399	33,528	118,009	0	39,267	41,644	38,180
April.....	38,035	20,806	135,238	0	34,583	38,180	29,023
May.....	37,510	24,628	148,120	0	36,466	38,923	27,069
June.....	30,799	29,248	149,671	0	33,130	34,977	23,444
July.....	30,362	33,825	146,208	0	34,691	35,321	41,785
August.....	32,296	36,507	141,997	0	29,710	31,769	39,350
September.....	32,328	43,582	130,743	0	31,525	33,818	30,554
October.....	36,740	43,355	124,128	0	27,549	30,317	40,435

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

U. S. Steel Corp. Shipments Higher

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of October amounted to 663,287 tons. The October shipments compare with 577,666 tons in the preceding month, an increase of 85,621 tons and with 792,310 tons in October, 1937, a decrease of 129,023 tons. For the year 1938 to date, shipments were 5,251,511 tons compared with 11,749,156 tons in the comparable month of 1937, a decrease of 6,497,645 tons or 55.3%.

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

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938
January.....	331,777	534,055	721,414	1,149,918	518,322
February.....	385,600	582,137	676,318	1,133,724	474,723
March.....	588,209	668,056	783,852	1,414,399	572,199
April.....	643,009	591,728	979,907	1,343,644	501,072
May.....	745,064	598,015	984,097	1,304,039	465,081
June.....	985,337	578,108	886,065	1,285,550	478,057
July.....	369,938	547,794	950,851	1,186,752	441,570
August.....	378,023	624,497	923,708	1,107,858	558,634
September.....	370,306	614,933	961,803	1,047,962	577,666
October.....	343,962	686,741	1,007,417	792,310	663,287
November.....	366,119	681,820	882,643	587,241	
December.....	418,630	661,515	1,067,365	489,070	
Yearly adjustment.....	-(19,907)	-(23,750)	-(40,859)		
Total for year.....	5,905,966	7,347,549	10,784,273	12,825,467	

Steel Production at 61%—Business Sentiment Improved

The "Iron Age" in its issue of Nov. 10 reported that business sentiment has been measurably improved by the substantial losses suffered by the New Deal at the polls on Tuesday. If these are followed by a restoration of the confidence that has been lacking in many quarters, an actual stimulation of new enterprise may develop, particularly in such strongly industrialized States as Pennsylvania, Ohio and Michigan. The "Iron Age" further stated:

A noteworthy result of the election is the heavy anti-New Deal vote in industrial areas that have been the scene of violent labor disturbances provoked by the C. I. O., indicating that the close tie-up of the Lewis organization and the New Deal Administration has been a liability to the latter rather than an asset.

Unless there is a revival of private undertakings, it is difficult to foresee a continuance of the present favorable trend in steel bookings and production beyond the time when lettings of Government-financed projects reach a peak, which probably will be about next March. Aside from the automobile industry, which is making rapid strides in getting back to a normal basis of operations, there is no outstanding improvement in any important steel-consuming channel.

Much of the current activity, which has lifted ingot production this week to 61%, as compared with an average output last month of 52.45%, emanates from the automobile industry and Government-financed construction work. Automobile companies are taking large shipments of steel and in some instances have asked for earlier deliveries than were originally specified, which accounts in part for the four-point rise in operations over last week.

Steel companies are insisting on immediate specification of recent low-priced commitments, and are taking a stand against acceptance of any that are received too late for rolling and shipment by Dec. 31. This policy seems to assure the continuance of sheet and strip rolling at a high rate to the end of the year. Meanwhile, a good many orders at the present prices have been placed by users who did not cover prior to the restoration of the current price level. In the case of a leading producer, delivery promises on sheets have lengthened to 11 or 12 weeks on light gage cold rolled, six to seven weeks on heavy gages; five to six weeks on hot rolled and three weeks or longer on galvanized sheets.

Continuous sheet mills, on which cold reduced black plate for tinning is produced, may be further loaded up with tonnage if announcement of a tin plate price, which is expected at any moment, should result in the release of a considerable volume of tin plate business that has been held back pending a decision on the 1939 contract price.

The immediate outlook for steel operations, therefore, is promising. No letdown this month is indicated, and, in fact, the rate may rise further during November and possibly December. It seems probable that the 1938 ingot total will be nearly 30,000,000 tons, output in 10 months having been 21,123,872 tons.

Scrap prices are moderately stronger at Pittsburgh, having advanced 25c a ton, raising the "Iron Age" composite price to \$14.50 up 8c.

Railroad buying has improved moderately but is of no real consequence in the total of all steel business. The prospect of Government assistance to some of the weaker roads in making equipment and other purchases is encouraging to those who supply the railroads, but no important increase in this neglected field of steel consumption is expected during the short time remaining in 1938.

Construction work, however, is expected to supply some of the tonnage that will be needed to push steel operations higher. Plate business is one of the conspicuous laggards, but Navy and commercial shipbuilding work promises some aid within the next few months. The Navy will require 42,000 tons of armor plate and 33,000 tons of plain steel, mostly sheared plates, for three battleships on which bids were taken last week, but these requirements will be spread over a long period. Navy needs for smaller boats on which bids are being taken this month are a more immediate prospect.

Structural steel lettings in the week were about 24,000 tons and new work out for bids totals 27,000 tons. The Chicago subway, for which requirements can only be estimated, probably will take about 85,000 tons of steel.

THE IRON AGE" COMPOSITE PRICES
Finished Steel

Nov. 9, 1938, 2.286c. a Lb.	(Based on steel bars, beams, tank plates, One week ago.....	2.286c.	wire, rails, black pipe, sheets and hot
One month ago.....	2.236c.	rolled strips. These products represent	
One year ago.....	2.512c.	85% of the United States output)	

High			Low		
1938	2.512c	May 17	2.211c	Oct. 8	
1937	2.512c	Mar. 9	2.249c	Mar. 2	
1936	2.249c	Dec. 23	2.016c	Mar. 10	
1935	2.062c	Oct. 1	2.056c	Jan. 8	
1934	2.118c	Apr. 24	1.945c	Jan. 2	
1933	1.953c	Oct. 3	1.792c	May 2	
1932	1.915c	Sept. 6	1.870c	Mar. 15	
1930	2.192c	Jan. 7	1.962c	Oct. 29	
1927	2.402c	Jan. 4	2.212c	Nov. 1	

Pig Iron
 Nov. 8, 1938, \$20.61 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern Iron at Cincinnati.)
 One week ago.....\$20.61
 One month ago.....20.61
 One year ago.....23.25

High			Low		
1938	\$23.25	June 21	\$19.61	July 6	
1937	23.25	Mar. 9	20.25	Feb. 16	
1936	19.73	Nov. 24	18.73	Aug. 11	
1935	18.84	Nov. 5	17.83	May 14	
1934	17.90	May 1	16.90	Jan. 27	
1933	16.90	Dec. 5	13.56	Jan. 3	
1932	14.81	Jan. 5	13.56	Dec. 6	
1930	18.21	Jan. 7	15.90	Dec. 16	
1927	19.71	Jan. 4	17.54	Nov. 1	

Steel Scrap
 Nov. 8, 1938, \$14.50 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)
 One week ago.....\$14.42
 One month ago.....14.25
 One year ago.....13.50

High			Low		
1938	\$14.33	Aug. 9	\$11.00	June 7	
1937	21.92	Mar. 30	12.92	Nov. 16	
1936	17.75	Dec. 21	12.67	June 9	
1935	13.42	Dec. 10	10.33	Apr. 23	
1934	13.00	Mar. 13	9.50	Sept. 25	
1933	12.25	Aug. 8	6.75	Jan. 3	
1932	8.50	Jan. 12	6.43	July 5	
1930	15.00	Feb. 18	11.25	Dec. 9	
1927	16.25	Jan. 17	13.08	Nov. 22	

The American Iron and Steel Institute on Nov. 7 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 61.0% of capacity for the week beginning Nov. 7, compared with 56.8% one week ago, 51.4% one month ago, and 41.0% one year ago. This represents an increase of 4.2 points, or 7.4%, from the estimate for the week ended Oct. 31, 1938. Weekly indicated rates of steel operations since Oct. 25, 1937, follow:

1937—		1938—		1938—		1938—	
Oct. 25	52.1%	Jan. 31	30.5%	May 16	30.7%	Aug. 29	44.0%
Nov. 1	48.6%	Feb. 7	30.7%	May 23	29.0%	Sept. 6	39.9%
Nov. 8	41.0%	Feb. 14	31.0%	May 31	26.1%	Sept. 12	45.3%
Nov. 15	36.4%	Feb. 21	30.4%	June 6	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	47.9%
Dec. 6	27.5%	Mar. 14	32.1%	June 27	28.7%	Oct. 10	51.4%
Dec. 13	27.4%	Mar. 21	33.7%	July 5	22.4%	Oct. 17	49.4%
Dec. 20	23.5%	Mar. 28	35.7%	July 11	32.3%	Oct. 24	53.7%
Dec. 27	19.2%	Apr. 4	32.6%	July 18	36.4%	Oct. 31	56.8%
1938—		Apr. 11	32.7%	July 25	37.0%	Nov. 7	61.0%
Jan. 3	25.6%	Apr. 18	32.4%	Aug. 1	39.8%		
Jan. 10	27.8%	Apr. 25	32.0%	Aug. 8	39.4%		
Jan. 17	29.8%	May 2	30.7%	Aug. 15	40.4%		
Jan. 24	32.7%	May 9	30.4%	Aug. 22	42.8%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 7 stated:

Steel ingot production has been given an extra-seasonal boost to the year's best level by heavier output of flat-rolled steel and appears to be running ahead of the upturn in actual consumption.

At the same time, requirements of most steel users still are expanding, and total demand is bolstered by relatively brisk activity in the automotive industry. With mill operations up sharply in some districts to accommodate recent heavy bookings of sheets and strip, however, there is the suggestion that part of this additional output is going into stock rather than into consumption.

A three-point rise to 57.5% in the national steel-making rate last week moved the average about 20% higher than a month ago. While this outdistanced the upturn in operations of some leading steel users during the same period, the rise in motorcar assemblies has been even more spectacular.

Automobile production of 80,030 units last week more than tripled the early October volume and compares with 73,335 units the week before. In addition to being the highest weekly output in 1938 to date, it made the best relative showing so far this year with the corresponding 1937 period. Automotive output was tending downward a year ago, assemblies for the week being 89,770 units.

October pig iron production totaled 2,067,499 gross tons, a gain of 22.8% over September output of 1,683,097 tons and the largest since October, 1937, with 2,891,026 tons. Daily average production of 66,694 tons was 18.9% ahead of September's, about equal to the 66,901 tons for November last year, and comparing with 93,259 tons for October, 1937.

Pig iron output for the first 10 months this year totaled 14,390,284 tons against 33,198,634 tons in the 1937 period, a decrease of 56.7%, and well below the 24,601,570 tons for 1936. Seventeen blast furnaces became active last month, the largest addition in any month since April, 1936, when the same gain was made. Active furnaces the end of October totaled 114, best since November, 1937.

Practically all districts contributed to last week's rise in steel-making, with the national rate highest since the middle of October last year at 63%. Chicago mills stepped up 10 points to 56.5%, Pittsburgh rose 3 points to 45%, and Youngstown increased 2 points to 63%.

Gains at other centers included 1 point in eastern Pennsylvania to 35%, 2 points at Buffalo to 51%, 11 points at Birmingham to 68%, 16 points in New England to 71%, 5 points at Cincinnati to 75%, 2.5 points at St. Louis to 45.5%, 3 points at Detroit to 85%, and 3 points at Cleveland to 77%. Wheeling was unchanged at 59%.

Outlook for steady or heavier steel demand varies among different consumers. In addition to the favorable situation in the automotive industry, shipwork and building and engineering construction are counted on for relatively good business. Little is looked for from the railroads in the near future, unless the recent rail wage decision prompts the release of some orders that were held up awaiting the Board's findings.

Freight car awards in October totaled 2,537 against 1,355 a year ago. Orders for 10 months of 12,520 cars, consisting principally of purchases by the Southern Ry., compare with 51,154 a year ago and 39,523 in the corresponding 1936 period.

Scrap markets are stronger as a consequence of latest steel-making gains. Price advances at Chicago boost the scrap composite 25c. to \$14.29, while the iron and steel composite is up 2c. for the same reason to \$36.56. Finished steel prices are considerably steadier than a month ago, the composite being unchanged last week at \$57.20.

Export scrap business continues fairly active, outstanding being Japan's purchase of 160,000 tons. While Japan remains the leading foreign buyer of United States scrap, shipments to that country the first nine months dropped 47.5% to about 945,000 tons. Total movement in the same period was 2,164,857 tons, a decrease of only 34% since a year ago.

Steel ingot production for the week ended Nov. 7, is placed at 58% of capacity, according to the "Wall Street Journal" of Nov. 10. This compares with 54% in the previous week and 51% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 54 1/2%, against 51% in the week before and 48% two weeks ago. Leading independents are credited with 60 1/2%, compared with 56% in the preceding week and 53% two weeks ago.

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

	Industry	U. S. Steel	Independents
1938	58 +4	54 1/2 +3 1/2	60 1/2 +4 1/2
1937	47 -5	40 -3	53 -7
1936	74 1/2 + 1/2	68 - 1/2	79 1/2 +1 1/2
1935	52 1/2	42	63 +1
1934	27 1/2 + 1/2	23 1/2	30 1/2 +1
1933	25 1/2 -3 1/2	23	26 1/2 -3 1/2
1932	19 - 1/2	18	19 1/2 - 1/2
1931	30 + 1/2	34 1/2 +1 1/2	28 1/2
1930	43 -4	47 1/2 -4 1/2	41 -3
1929	73	75	72 -3
1928	83 1/2 -3 1/2	80	85 -3
1927	87 +1	71	84

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Nov. 9 member bank reserve balances decreased \$140,000,000. Reductions in member bank reserves arose from increases of \$58,000,000 in money in circulation, \$104,000,000 in non-member deposits and other Federal Reserve accounts and \$2,000,000 in Treasury deposits with Federal Reserve banks and a decrease of \$13,000,000 in Reserve bank credit offset in part by a decrease of \$14,000,000 in Treasury cash and increases of \$20,000,000 in gold stock and \$3,000,000 in Treasury currency. Excess reserves of member banks on Nov. 9 were estimated to be approximately \$3,130,000,000, a decrease of \$90,000,000 for the week.

The statement in full for the week ended Nov. 9 will be found on pages 2968 and 2969.

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

	Increase (+) or Decrease (-)		
	Nov. 9, 1938	Nov. 2, 1938	Nov. 10, 1937
Bills discounted	\$ 8,000,000	-----	-13,000,000
Bills bought	1,000,000	-----	-2,000,000
U. S. Government securities	2,564,000,000	-----	+27,000,000
Industrial advances (not including \$13,000,000 commitments—Nov. 9)	15,000,000	-----	-4,000,000
Other Reserve bank credit	-18,000,000	-12,000,000	-14,000,000
Total Reserve bank credit	2,569,000,000	-13,000,000	-7,000,000
Gold stock	14,091,000,000	+20,000,000	+1,302,000,000
Treasury currency	2,755,000,000	+3,000,000	+144,000,000
Member bank reserve balances	8,546,000,000	-140,000,000	+1,667,000,000
Money in circulation	6,764,000,000	+58,000,000	+200,000,000
Treasury cash	2,737,000,000	-14,000,000	-911,000,000
Treasury deposits with F. R. bank	578,000,000	+2,000,000	+439,000,000
Non-member deposits and other Federal Reserve accounts	790,000,000	+104,000,000	+44,000,000

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

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

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

	(In Millions of Dollars)					
	New York City			Chicago		
	Nov. 9 1938	Nov. 2 1938	Nov. 10 1937	Nov. 9 1938	Nov. 2 1938	Nov. 10 1937
Assets—						
Loans and investments—total	7,765	7,797	7,888	1,930	1,935	1,949
Loans—total	2,960	2,968	3,628	520	521	681
Commercial industrial and agricultural loans	1,425	1,433	1,888	341	338	462
Open market paper	139	141	188	20	20	31
Loans to brokers and dealers	574	578	709	31	36	38
Other loans for purchasing or carry securities	199	199	237	67	67	76
Real estate loans	118	119	134	11	11	14
Loans to banks	92	86	37	—	—	2
Other loans	413	412	435	50	49	58
U. S. Gov't obligations	2,923	2,902	2,929	952	957	912
Obligations fully guaranteed by United States Government	793	796	382	131	131	100
Other securities	1,089	1,131	949	327	326	256
Reserve with Fed. Res. banks	3,735	3,821	2,499	839	934	576
Cash in vault	71	61	62	36	33	28
Balances with domestic banks	75	78	68	207	212	146
Other assets—net	437	442	482	51	51	61
Liabilities—						
Demand deposits—adjusted	6,607	6,801	5,850	1,573	1,673	1,474
Time deposits	598	619	759	466	465	453
United States Govt. deposits	114	118	228	62	62	45

Liabilities—	New York City			Chicago		
	Nov. 9 1937	Nov. 2 1938	Nov. 10 1937	Nov. 9 1938	Nov. 2 1938	Nov. 10 1937
Inter-bank deposits:						
Domestic banks.....	2,538	2,577	1,895	682	685	517
Foreign banks.....	398	418	409	7	8	6
Borrowings.....	3	2	—	—	—	—
Other liabilities.....	338	375	377	17	17	19
Capital account.....	1,487	1,489	1,481	256	255	246

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 2:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 2: Decreases for the week of \$16,000,000 in commercial, industrial and agricultural loans, \$22,000,000 in holdings of United States Government direct obligations, \$43,000,000 in "Other securities," \$84,000,000 in reserve balances with Federal Reserve banks, and \$229,000,000 in demand deposits—adjusted.

Commercial, industrial, and agricultural loans declined \$11,000,000 in New York City, and \$16,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$7,000,000 at reporting member banks in New York City and declined a like amount at other reporting member banks. "Other loans" declined \$9,000,000 in the San Francisco district and \$10,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$16,000,000 in New York City, \$10,000,000 in the Cleveland district, and \$22,000,000 at all reporting member banks, and increased \$9,000,000 in the Chicago district. Holdings of obligations fully guaranteed by the United States Government declined \$10,000,000 in New York City and \$5,000,000 in the Cleveland district, and increased in most of the other districts, all reporting member banks showing a net decline of \$1,000,000 for the week. Holdings of "Other securities" declined \$62,000,000 in New York City and \$43,000,000 at all reporting member banks.

Demand deposits—adjusted declined in nearly all districts, the principal decreases being \$131,000,000 in New York City and \$37,000,000 in the Chicago district, and the aggregate net decrease being \$229,000,000.

Deposits credited to domestic banks declined \$36,000,000 in New York City, and increased \$19,000,000 in the Chicago district, \$10,000,000 in the Richmond district, and \$23,000,000 at all reporting member banks. Deposits credited to foreign banks declined \$21,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$2,000,000 on Nov. 2.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Nov. 2, 1938, follows:

	Increase (+) or Decrease (—) Since		
	Nov. 2, 1938	Oct. 26, 1938	Nov. 3, 1937
Assets—			
Loans and investments—total.....	21,408,000,000	—85,000,000	—246,000,000
Loans—total.....	8,327,000,000	—19,000,000	—1,298,000,000
Commercial, industrial and agricultural loans.....	3,899,000,000	—16,000,000	—862,000,000
Open market paper.....	347,000,000	+2,000,000	—130,000,000
Loans to brokers and dealers in securities.....	728,000,000	—	—173,000,000
Other loans for purchasing or carrying securities.....	571,000,000	—1,000,000	—89,000,000
Real estate loans.....	1,164,000,000	—1,000,000	—5,000,000
Loans to banks.....	110,000,000	+7,000,000	+14,000,000
Other loans.....	1,508,000,000	—10,000,000	—53,000,000
U. S. Govt. direct obligations.....	8,132,000,000	—22,000,000	+164,000,000
Obligations fully guaranteed by			
United States Government.....	1,686,000,000	—1,000,000	+549,000,000
Other securities.....	3,263,000,000	—43,000,000	+339,000,000
Reserve with Fed. Res. banks.....	7,116,000,000	—84,000,000	+1,791,000,000
Cash in vault.....	419,000,000	—19,000,000	+101,000,000
Balances with domestic banks.....	2,466,000,000	—29,000,000	+722,000,000
Liabilities—			
Demand deposits—adjusted.....	15,766,000,000	—229,000,000	+1,156,000,000
Time deposits.....	5,155,000,000	—1,000,000	—123,000,000
United States Government deposits.....	540,000,000	—6,000,000	+93,000,000
Inter-bank deposits:			
Domestic banks.....	6,219,000,000	+23,000,000	+1,179,000,000
Foreign banks.....	475,000,000	—17,000,000	—1,000,000
Borrowings.....	2,000,000	—1,000,000	—11,000,000

Secretary Hull Indicates United States Will Insist on Maintenance of 9-Power Treaty in China—Statement Follows Japanese Announcement of Intention to Dominate Chinese Political and Economic Life—Three Powers May Protest to Japan on Order Closing Yangtze River

Secretary of State Hull declared on Nov. 4 that the United States Government will continue to support existing treaties applying to China, and will be guided by international law and fair play among Nations. His statement, made at a press conference, followed official announcements in Tokyo that Japan intends to assert exclusive economic and political control over China. Mr. Hull indicated that this country will insist on maintenance of the 9-power treaty of 1922, which a spokesman for the Japanese Foreign Office was reported as having characterized as "already dead." The United States, Great Britain, France, Japan and five other powers are signatories to the treaty, which guarantees the Open Door trade policy in China and the maintenance of Chinese territorial and administrative integrity. On Nov. 9, the adherence of Great Britain to the 9-Power treaty was indicated in the House of Commons by Richard Austen

Butler, Under Secretary for Foreign Affairs, who said the Government's attitude was the same as that of the United States as expressed by Secretary Cordell Hull.

Mr. Hull's remarks, transcribed by the State Department, follow:

In response to requests by the press for comments on the statement issued by the Japanese Government in regard to the situation in the Far East, the Secretary of State said that he felt it very important to view the situation in accurate and comprehensive perspective.

The attitude of the United States and the position of the American Government in relations both with China and with Japan, as with other countries, are he said, governed and guided by the generally accepted principles of international law, by the provisions of treaties to which the United States and numerous countries—among them China and Japan—are parties, and by principles of fair dealing and fair play between and among nations.

This country's position with regard to the situation in the Far East has, he said, repeatedly been declared, and this position remains unchanged.

The Japanese Government, in a formal statement issued Nov. 2, announced that it intends to create a political and economic bloc consisting of Japan, Manchukuo and China, in carrying out the Japanese "immutable policy" for Asiatic reconstruction, following the Sino-Japanese conflict. The statement indicated that Japan might be prepared to consider peace negotiations with the present Chinese Government "if it were to come forward to join in the establishment of the new order."

The Sino-Japanese war was referred to in these columns Oct. 29, pages 2607-08. On Oct. 28 Japan protested to France against furnishing arms to China by way of French Indo-China, and said that if this continued Japan might take measures in "self-defense." This protest was described as follows in Associated Press Tokyo advices of Oct. 29 to the New York "Times":

Japan protested to France yesterday against the alleged shipment of arms to China and warned of possible consequences unless the traffic was prohibited immediately.

In Paris the Foreign Office denied there was any such traffic and expressed surprise that Japan should protest again after representations early in the year in which she "was unable to substantiate her charges."

A Japanese Foreign Office spokesman at the same time said the Government would reply soon to the United States note of Oct. 6 insisting upon maintaining the Open Door in China.

The newspaper "Asahi" predicted that the Government would attempt "to induce the United States Government correctly to recognize the new Far Eastern situation," which it said, had modified the 9-Power pact system.

"Must" Modify 9-Power Pact

The Foreign Office spokesman agreed the 9-Power pact "must be modified" and admitted there probably would be many changes affecting foreign settlements and concessions and previous foreign privileges.

[Under the 9-Power pact of Feb. 6, 1922, the United States, Belgium, the British Empire, China, France, Italy, Japan, The Netherlands and Portugal agreed, among other things, to use their influence for establishing and maintaining the principle of equal opportunity for the commerce and industry of all nations in China. They also agreed to refrain from taking advantage of conditions in China to seek special rights or privileges that would abridge the rights of foreigners.]

A Foreign Office statement issued after Premier Prince Fumimaro Konoye had conferred with French Ambassador Charles Arsene Henry disclosed the warning to France. It said Yotaro Sugimura, Japanese Ambassador to Paris, had delivered a protest against the alleged arms traffic, with a request that it be halted immediately, otherwise "Japan might be compelled in self-defense to take such measures as she deems necessary."

United States Ambassador Joseph C. Grew on Oct. 31 called at the Japanese Foreign Ministry, and was reported to have urged Japan to reply to the American note of Oct. 6, demanding that the Japanese cease interfering with American rights in China. As to this, a Tokyo dispatch of Oct. 31 to the "Times" added:

Earlier today a Foreign Office spokesman said the suddenness of the appointment of Hachiro Arita as Foreign Minister had not permitted him to formulate a new foreign policy as yet. When it was pointed out that Mr. Arita had told the Japanese press that the Japanese policy had previously been decided and that he would carry it out, avoiding friction with other powers as far as possible, the spokesman replied that Mr. Arita might have ideas of his own, but that at present they were not known.

The spokesman did not know when Japan would be ready to reply to the United States note of Oct. 6, nor could he understand why the Japanese press had suddenly included America among the "bad boys" of the world. He said Japan's attitude in East Asia was not connected with the Munich agreement despite the Japanese press emphasis upon it.

In summarizing the official Japanese statement on policies in China, Associated Press Tokyo advices of Nov. 2 said:

The statement expressed gratitude to those nations "which are in sympathy with us"—presumably Germany and Italy, Japan's allies in an anti-communist pact. The other western Powers were not mentioned.

The declaration was issued in commemoration of tomorrow's national holiday, the birthday of the Emperor Meiji, grandfather of Emperor Hirohito and considered the founder of the modern Japanese empire.

Born on Nov. 3, 1852, Meiji reigned from 1867 until his death in 1912, his reign covering the period during which Japan emerged from isolation to become one of the great Powers.

The Government's declaration said:

"Owing to the august virtue of his Majesty (Emperor Hirohota), our naval and military forces have captured Canton and the three cities of Wuhan (Hankow, Wuchang, Hanyang), and all vital areas of China thus have fallen into our hands.

"The Kuomintang Government (the regime headed by Generalissimo Chiang Kai-shek) exists no longer except as a mere local regime. However, so long as it persists in its anti-Japanese and pro-communist policy, our country will never lay down its arms until that regime is crushed.

"What Japan seeks is establishment of a new order which will insure permanent stability in East Asia. In this lies the ultimate purpose of our military campaign.

"This new order will have for its foundation a tripartite relationship of mutual aid and coordination between Japan, Manchukuo and China in the political, economic, cultural and other fields. The object is to secure international justice, to perfect a joint defense against Communism, to create a new culture and to realize closer economic cohesion throughout East Asia.

"This indeed is the way to contribute toward the stabilization of East Asia and the progress of the world.
 "What Japan desires of China is that she shall share the task of bringing about this new order. Japan confidently expects that the people of China will respond to the call of Japan for cooperation.
 "Even the cooperation of the Kuomintang Government would not be rejected if, repudiating the policy which has guided it in the past and remodeling its personnel so as to translate its rebirth into fact, it were to come forward to join in the establishment of the new order."

It was reported from London on Nov. 8 that the United States, France and Great Britain might make parallel diplomatic protests to Japan against the Japanese intention to close the Yangtze River to neutral shipping in China.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Sept. 30, 1938, with the figures for Aug. 31, 1938, and Sept. 30, 1937:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Sept. 30, 1938	Aug. 31, 1938	Sept. 30, 1937
Current gold and subsidiary coin—			
In Canada	\$ 5,282,417	\$ 5,459,253	\$ 5,043,443
Elsewhere	5,328,019	6,123,183	4,077,895
Total	10,610,436	11,582,436	9,121,338
Dominion notes			
Notes of Bank of Canada	52,829,014	54,472,989	53,716,466
Deposits with Bank of Canada	211,484,816	202,249,878	179,361,600
Notes of other banks	5,086,264	5,838,326	5,112,944
United States & other foreign currencies	28,548,736	27,492,536	24,176,317
Cheques on other banks	127,776,485	104,545,832	116,954,863
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	4,419,390	3,555,227	4,421,761
Due from banks and banking correspondents in the United Kingdom	33,496,842	33,774,357	24,297,260
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	118,672,683	95,520,576	72,956,767
Dominion Government and Provincial Government securities	1,128,974,762	1,144,968,680	1,119,772,593
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	165,722,461	167,907,137	192,587,428
Railway and other bonds, debts, & stocks	126,697,555	126,987,569	133,270,530
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	60,134,869	70,533,480	99,933,164
Elsewhere than in Canada	44,963,394	55,048,243	63,966,296
Other current loans & discts. in Canada	828,903,218	781,010,385	770,684,341
Elsewhere	143,100,257	144,215,066	172,426,943
Loans to the Government of Canada			
Loans to Provincial governments	22,303,236	18,727,850	20,128,052
Loans to cities, towns, municipalities and school districts	114,110,233	112,987,304	91,648,032
Non-current loans, estimated loss provided for	9,817,994	9,861,505	11,611,623
Real estate other than bank premises	8,328,235	8,335,581	8,710,298
Mortgages on real estate sold by bank	4,352,966	4,387,920	4,239,310
Bank premises at not more than cost less amounts (if any) written off	73,459,400	73,618,458	74,326,931
Liabilities of customers under letters of credit as per contra	57,104,867	57,749,144	67,196,172
Deposit with the Minister of Finance for the security of note circulation	5,468,814	5,462,755	5,975,111
Shares of and loans to controlled cos.	11,249,363	11,292,882	11,039,077
Other assets not included under the foregoing heads	2,163,532	2,230,370	1,981,052
Total assets	3,399,779,941	3,334,356,596	3,339,616,384
Liabilities			
Notes in circulation	104,044,340	98,661,488	108,225,813
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	48,693,138	51,995,451	45,136,007
Advances under the Finance Act			
Balance due to Provincial governments	40,526,894	44,028,550	37,976,774
Deposits by the public, payable on demand in Canada	725,046,724	687,159,311	713,627,549
Deposits by the public, payable after notice or on a fixed day in Canada	1,632,585,066	1,634,654,979	1,574,503,186
Deposits elsewhere than in Canada	425,218,339	400,442,320	425,153,422
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	17,692,959	12,370,669	14,504,962
Due to banks and banking correspondents in the United Kingdom	11,264,393	10,167,292	13,683,503
Elsewhere than in Canada and the United Kingdom	35,904,380	36,911,022	37,699,635
Bills payable	356,006	296,206	1,217,569
Acceptances and letters of credit outstanding	57,104,867	57,749,144	67,196,172
Liabilities not incl. under foregoing heads	3,002,413	2,887,791	2,921,611
Dividends declared and unpaid	1,416,864	2,374,943	821,743
Ret. or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,382,106,435	3,318,940,201	3,321,917,995

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

France to Exchange 5% Treasury Bonds Maturing Dec. 1—Banks to Reopen Saturdays

The French Treasury on Oct. 27 made known that the 145,000 francs of 5% five-year Treasury bonds maturing Dec. 1 may be exchanged between Nov. 2 and Nov. 30 for one-year Treasury bills bearing interest from the date of Exchange, according to a Paris dispatch to the "Wall Street Journal" of Oct. 28.

It is also learned from the same paper that French banks will reopen Saturdays during November and December. Regarding this decision the advices stated:

An agreement has been reached between bankers and bank employees whereby banks will reopen Saturday mornings during November and December, thus recuperating the hours lost through holiday closings without infringing on observance of the 40-hour week over the entire year. It is uncertain, however, whether the Bank of France will follow suit. Hitherto banks have remained shut all day Saturday except in country towns where markets were held on Saturdays and where banks were closed on Mondays.

Italian Capital Levy of 7½% Decreed on Private Industry

According to United Press advices from Rome, the Italian Cabinet on Nov. 7 approved a decree imposing a 7½% capital levy on the capital of all partnerships and private companies with gross earnings of more than \$526.50 a year. It was estimated that the new levy would yield about \$63,180,000. The advices continued:

The cabinet justified the tax on the grounds that real estate owners and share holding companies already have been obliged to pay an extraordinary levy of 10% as a result of devaluation of the lira.

It was announced that the new measure would be the last of a series of financial taxes decreed since the devaluation of the lira in 1936.

Decrease of 3% in Savings of School Depositors During Year Ended June 30 Reported by American Bankers Association

A total of \$13,825,508 was deposited by 2,753,682 school children in 8,483 schools in school savings during the year ending June 30, 1938, according to reports made to the Savings Division of the American Bankers Association and made public Nov. 11 by W. Espey Albig, Secretary of the Division. Of this amount, \$3,240,460 remained on deposit at the close of the year, the reports reveal, which is a decrease of \$1,420,372 or 30% in net savings over the previous year. Total deposits decreased \$433,281 or 3% and total number of participants decreased 69,564 or 2% and number of schools participating decreased 551 or 6%. The decrease was attributed to the effects of the depression by Mr. Albig, deputy manager of the national bankers organization, who said:

The decrease in net savings pay eloquent tribute to the value of the amassed savings in aiding the family. The deposits decreased by less than \$450,000 but the net deposits, the amount remaining in the bank after withdrawals, decreased by more than three times that amount.

The story of this depression as written in school savings runs parallel with that of the previous one. Some banks, because of the expense, cease to act as depositaries, and the funds achieved through school savings are used to aid the family budget. When conditions become more nearly normal, the slow accumulation begins again.

Short Interest on New York Stock Exchange Increased During October

The total short interest existing as of the close of business on the Oct. 28 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 669,530 shares, compared with 588,345 shares on Sept. 30, it was announced Nov. 9. Of the 1,245 individual stock issues listed on the Exchange on Oct. 28, there were 38 issues in which a total short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month, the Exchange's announcement said. The total number of issues in which a short interest was reported as of Oct. 28 was 474, compared with 443 on Sept. 30.

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

1936—	1937—	1938—
Oct. 30.....1,066,184	June 30.....944,957	Mar. 31.....1,097,858
Nov. 30.....1,230,578	July 30.....1,007,736	Apr. 29.....1,384,113
Dec. 31.....1,136,814	Aug. 31.....966,935	May 31.....1,343,573
1937—	Sept. 30.....967,593	June 30.....1,050,164
Jan. 29.....1,314,840	Oct. 29.....1,214,082	July 29.....833,663
Feb. 28.....1,426,522	Nov. 30.....1,184,215	Aug. 31.....729,450
Mar. 31.....1,199,064	Dec. 31.....1,051,870	Sept. 30.....588,345
Apr. 30.....1,012,186	1938—	Oct. 28.....669,530
May 28.....1,040,964	Jan. 31.....1,228,005	
	Feb. 28.....1,142,482	

New York Stock Exchange Changes Symbols of 12 Issues to Improve Ticker Service

The first in a series of changes in stock ticker symbols on the New York Stock Exchange to become effective Nov. 14 were announced on Nov. 4. These changes, affecting 12 securities, are part of the plans to improve the stock ticker reporting service by shortening the symbols of the most active stocks to two letters and assigning new three-letter symbols to inactive securities, as was announced by the Exchange Nov. 1 and reported in these columns of Nov. 5, page 2804. The changes for stocks follow:

Simms Petroleum Co., from SV to SMP; Dome Mines, Ltd., D to DM; United States Rubber Co., RU to R; Curtiss-Wright Corp., CWZ to CS; Republic Steel Corp., RBC to RS; United Aircraft Corp., UAR to UA; American Radiator and Standard Sanitary Corp., ADT to DT; and Radio Corporation of America, RCA to RC.

The bond changes were:
 Minneapolis & St. Louis RR. Co., MS to MSL; Brooklyn, Queens County & Suburban RR. Co., BN to BQS; New York Telephone Co., NT to NTC; and Republic of Cuba, CU to CBA.

Further changes will be announced by the Exchange either at weekly or bi-weekly intervals.

New York Stock Exchange Sends Questionnaire to Member Firms Requesting Detailed Data on Margin and Cash Trading for Week of Nov. 14-19

On Nov. 4 the New York Stock Exchange, at the suggestion of the Securities and Exchange Commission and the Board of Governors of the Federal Reserve System, sent to

member firms a request to provide figures relating to purchases and sales of stocks for the week of Nov. 14-19, the information to be supplied separately for margin and cash accounts and for round-lot and odd-lot purchases. In a letter, accompanying three forms on which the data is to be compiled by Dec. 12, Charles E. Saltzman, Secretary of the Exchange, explained:

Figures for the month of November are also requested which will show separately the number of accounts in each of these two classes in which there were purchases or sales of stocks during the month, and which will in addition show the total number of margin accounts carried at the end of the month. The figures of the individual firm will, of course, be treated confidentially.

This survey will provide the responsible authorities with information as to how much of the total trading in stocks during the given period has been "on margin," and how much "for cash," and as to which class of trading showed a net balance on the buying side or on the selling side. The principal purpose in developing this and other information covered by the survey is to assist the authorities in deciding whether collection currently of similar but less detailed reports would be of sufficient value to justify the work involved—and if so, in what degree of detail, at what intervals, and by what methods.

The data desired by the three separate forms, outlining the information requested and specifying various subdivisions into which the data should be classified, follows:

1. (a) Your firm except for joint international arbitrage.
(b) Joint international arbitrage—firm's interest.
(c) Joint international arbitrage—foreigner's interest.
2. Your firm's partners, including special partners.
3. Individual members of the NYSE (excluding those of your firm) and partners in other NYSE member firms (wherever domiciled).
4. Non-member persons or organizations domiciled in foreign countries and the foreign branches of non-member domestic brokerage and banking firms, except joint international arbitrage accounts.
5. Domestic branches of foreign brokerage and banking firms.
6. Domestic non-member brokers and dealers.
7. Domestic commercial and savings banks and trust companies, as principals and as agents.
8. Other domestic corporations.
9. Other domestic non-member customers.
10. Total.

New York Stock Exchange Members Approve Amendments Requiring Non-Member General Partners of Member Firms to Become Allied Members

The members of the New York Stock Exchange on Nov. 9 approved the amendments to the Constitution of the Exchange which require all non-member general partners in member firms to become allied members of the Exchange, directly subject to Exchange control and discipline by Jan. 1, 1939. The total vote cast was 734, with 712 approving, 18 disapproving and 4 defective. The Exchange further announced on Nov. 9:

In the near future pledge forms for the signatures of general partners will be sent to all member firms. The form will contain the pledge which, pursuant to Section 6, Article XI of the Constitution, as amended, must be signed by a general partner in order for him to qualify as an allied member. Pursuant to Section 6, Article IX of the Constitution, as amended, no member shall after Jan. 1, 1939, continue to have as a general partner in a member firm any person who is not a member or an allied member of the Exchange; therefore all persons who are at present general partners in member firms must, before Jan. 1, 1939, file with the Committee on Admissions the signed pledge mentioned above if they are to continue as general partners after that date.

The allied membership proposal was approved by the Board of Governors on Oct. 26, as was reported in our issue of Oct. 29, page 2610.

Two Improvements in Odd-Lot System on New York Stock Exchange Announced by Three Leading Firms

Two improvements in the odd-lot system on the New York Stock Exchange were announced Nov. 9 by the three principal odd-lot dealer firms which do exclusively an odd-lot business. They are Carlisle, Mellick & Co., De Coppet & Doremus and Jacquelin & De Coppet. The new rules go into effect on Nov. 14. A joint announcement by the three firms said, in part:

The first has to do with the present rule on "selling through the limit." The customer, under the new rule, will receive better than his limited price in any situation in which the effective round-lot sale is more than $\frac{1}{2}$ point better than his limited price, when the effective round-lot sells at 40 or lower. Also, when the effective round-lot sells at 40 $\frac{1}{4}$ or higher, he will receive better than his limited price in any situation in which the effective round-lot is more than one point better than his limited price. The effective round-lot is that on which the odd-lot order is executed.

Under the present rule, the odd-lot customer receives better than his limited price only when the effective round-lot sale is the very first round-lot transaction after the odd-lot order is in the hands of the odd-lot broker or, on "open" or standing odd-lot orders which were unexecuted the previous day, when the opening round-lot sale is better than the odd-lot limited price.

The reason the odd-lot dealers have filled limited orders under the present rule at the limit price even when the effective round-lot sale was more than one-eighth from that limit was because they wished to make the trading conditions in odd-lots as nearly on a par with the trading conditions in round-lots as possible. If the limited orders they execute were round-lots instead of odd-lots, the sale in the round-lot market in most cases would not have occurred at the gap price, but at the price of the limited order of the odd-lot.

Limited orders in the round-lot market are usually executed at the limit. However, there are some cases where these limited round-lot order prices are improved. The odd-lot dealers are changing their method of executing limited orders to meet this situation.

The purpose of the second change is to provide a method of bringing together the buyer and seller of odd-lots in inactive issues without awaiting the sale of a round-lot in the open market. The odd-lot dealer's will establish fair prices on two days each week which will be used as the basis of executing such orders, subject to the usual differential of one-eighth. These prices will be established as promptly after the close of the market as possible on the last day before the settlement which at present will be Wednesday and Saturday. To obtain the advantage of this privilege, such orders must be entered before the opening on these days and the customer must decide before 3 o'clock whether he wishes the order executed on the "basis" price. This service is offered only in those stocks in which the spread between round-lot bid and offer is more than two points. If the difference is two points or less, the odd-lot customer will still have the privilege of trading on the bid and offer, subject to the one-eighth differential.

The second change was due to the fact that the dealers realize that although the odd-lot system was most efficient in stocks that were selling frequently in the open market, it did not provide a completely adequate machinery in very inactive stocks. At times the odd-lot dealers have on their books orders to buy odd-lots and orders to sell odd-lots at the same time in inactive issues and these orders cannot be executed until a sale occurs in the round-lot market, causing delay for the public, or unless the customer wishes to trade on the wide-spread bid or offer. It is felt that the machinery they are now setting up will supply a necessary method to meet that situation.

New York Stock Exchange Rule on Short Sale of Round Lots Rescinded by Board of Governors

The Board of Governors of the New York Stock Exchange at its meeting on Nov. 9 eliminated Rule No. 616 of the Exchange, which is non-operative because it no longer has any meaning or effect, says an announcement from the Exchange, which also states:

The rules of the Securities and Exchange Commission prohibit a short sale of a security on a national securities exchange either at or below the last sale of the security on such exchange.

The odd-lot short selling rule of the Exchange, which provides that a short sale in an odd-lot must be based upon a round-lot sale at a higher price than the last round-lot sale, was amended to provide an exemption similar to the one contained in the round-lot short selling rules of the SEC for short sales involved in certain arbitrage transactions.

Questionnaire on Working of Semi-Weekly Settlements Sent to New York Stock Exchange Member Firms

The New York Stock Exchange sent a questionnaire to its member firms on Nov. 9 requesting an expression of opinion with respect to various methods of settling and clearing contracts in stocks. "Our member firms," says the questionnaire, "have now had two months of experience with semi-weekly settlements, a period sufficiently long for them to have familiarized themselves with the procedure involved in clearances and settlements on a term basis. The Board of Governors of the Exchange is interested in learning the results of your experience." To that end, the Exchange requests answers to a number of questions, according to the announcement of the Exchange, which added:

The purpose in issuing the questionnaire is to learn, on the basis of the actual experience of member firms, what the informed judgment of such firms is with respect to three methods of clearing and settling, viz., semi-weekly settlement, weekly settlement and skip-a-day settlement. The present method of settling semi-weekly was introduced on Sept. 1, 1938. Prior to that time, the skip-a-day system was in operation.

The report of the Exchange summarizing the results of the new system was referred to in these columns Sept. 24, page 1852.

New Class of Associate Specialist Created by New York Stock Exchange

The Committee on Floor Procedure of the New York Stock Exchange announced Nov. 9 that, effective Jan. 1, four classes of specialists had been established, namely, regular specialists, relief specialists, associate specialists and temporary specialists. In describing its action the Exchange said "it will be noted that a new category of specialists (associate specialists) has been created; also that notice of all specialist and relief specialist applications will be posted on the bulletin boards on the Floor." From the announcement we also quote:

No member will be permitted to act as regular specialist, relief specialist or associate specialist unless he is registered with the Committee. No registration will be required for temporary specialists, but no member will be permitted to act as such unless authorized by the Committee.

Concern Seen in Mounting Costs of State and Local Governments—First National Bank of Boston Points Out that Massachusetts Federation of Tax Payers Demonstrates that Governmental Costs Can Be Controlled

"The mounting costs of State and local governments is a matter of deep concern to everyone," says the First National Bank of Boston in its current "New England Letter." Continuing, the bank says:

With the Federal Government continually encroaching upon the sources of revenue, local communities are largely dependent upon taxes on real estate for their governmental expenses, with the result that real estate taxes are now well nigh confiscatory and the cost of shelter for rich and poor alike is unduly high. While real estate values have shrunk from 35% to 50%, depending upon location, taxes on real estate remain at boom high levels.

"The situation is critical," the bank notes, and it adds: "The only solution is reduction in Government spending. So long as spending is politically popular spending will con-

tinue. When spending ceases to be a political asset governmental costs will come down." According to the bank, "the Massachusetts Federation of Tax Payers Associations has demonstrated that governmental costs can be controlled by informed and organized public opinion. An informed electorate abhors a reckless spender of public funds." The bank goes on to say:

Massachusetts has made a start. In 1934 the Massachusetts Federation of Taxpayers Associations was formed from local taxpayers' groups numbering over 200 scattered in cities and towns throughout the State. This strictly non-partisan voluntary association of public-spirited citizens has as its sole objective the obtaining of honest and efficient government at the lowest possible cost. It represents no special interests but fights governmental waste and extravagance for the benefit of all.

It has furnished the leadership in arousing public opinion and making it effective. It prepares and submits to the voters the record of their State Senators and Representatives on fiscal measures together with the position taken by the Federation on these measures. In consequence a gratifying number of reckless spenders regardless of party affiliation have failed of reelection.

October Short Position in Stocks on New York Curb Exchange Increased Above September

Announcement was made on Nov. 10 that the total short position in stocks dealt in on the New York Curb Exchange for the month of October, reported as of Oct. 31, amounted to 20,714 shares. This compares with 14,209 shares on Sept. 30. Three issues had a short interest of more than 1,000 shares, the leader being Electric Bond & Share Co. common stock with 5,987 shares, an increase of 5,529 shares since Sept. 30. The short interest in Cities Service Co. 60-cent "B" preferred stock amounted to 1,760 shares, against none the previous month. Fisk Rubber Co. common decreased 200 shares to 1,100 at the end of October.

Failure of Bank Loans to Expand as Viewed by Guaranty Trust Co.—Due to Lack of Active Demand, It Says, in Taking Issue with Those Who Attribute Cause to Strike of Capital

Taking issue with those who attribute the failure of bank loans to expand to a "strike" of capital, the Guaranty Trust Co. of New York, in its monthly "Guaranty Survey," dated Oct. 31, says:

While no interpretation so obviously at variance with the fact will gain wide belief among the well-informed, there are apparently some who attribute the meager flow of capital to excessive timidity on the part of individual lenders. The inference is that business is ready to expand but is prevented from doing so by the refusal of those in control of loanable funds to lend. Views of this kind, in so far as they apply to the banking situation, rest in part on "ignorance or misinterpretation of the facts and in part on misunderstanding of the proper functions of commercial banks."

In part, the "Survey" goes on to say:

Those who allege that the banks have neglected their duty to business and industry apparently forget two things. One is that the money lent by bankers belongs to their depositors, and that a banker's paramount duty is to safeguard the funds of his depositors and to invest them in such a manner as to be able to meet the demands of their owners. The other is that a loan is a transaction between two parties, a lender and a borrower. It is as impossible for a lender to make loans unless someone wishes to borrow as it is for a borrower to obtain loans unless someone is willing to lend.

The truth of the matter is that the large majority of banks in this country are not only willing but eager to make sound loans, and that their inability to do so on a large scale is due to the fact that no active demand for such loans exists. Lending money is a bank's main source of income. If banks invest their funds in Government obligations yielding very low rates of interest, and if member banks have more than \$3,000,000,000 of excess funds on deposit with the Federal Reserve banks earning no interest whatever, it is not because they prefer to put their money to such unremunerative uses. It is because they have no alternative consistent with the protection of the interests of their depositors.

Banks would welcome new and sound means of expanding their services to the public. Many banks, in fact, are extending their facilities in various ways. Some are increasing their small loans to individuals. Some are setting up instalment loan departments and amortized mortgage departments. Others are lending for longer terms than heretofore. Still others are participating with Federal Reserve banks in their loans to industry. Practices of this kind illustrate the eagerness of the banks to find safe and productive uses for their excess funds.

Board of Governors of Federal Reserve System Rules Special Partners of Member Firms May not Guarantee Accounts

Special partners of a national securities exchange member firm are subject to the same restrictions as general partners in the guaranteeing of a general account, the Board of Governors of the Federal Reserve System ruled on Nov. 8. The ruling follows:

Guarantee of Account by Special Partner of Member Firm

Section 6(c) of Regulation T provides that a guarantee of a general account may not be given effect for the purposes of the regulation if the guarantor is a "creditor."

It was pointed out at page 90 of the February, 1938 "Federal Reserve Bulletin" that the term "creditor" is defined in Section 2(b) of the regulation to include, among others, every member of a national securities exchange, and the term "member" is defined in Section 3(a)(3) of the Securities Exchange Act of 1934 to include, among others, "any firm transacting a business as broker or dealer of which a member is a partner, and any partner of any such firm." It was stated there, accordingly, that a partner of such a member firm is a creditor within the meaning of the provision regardless of whether or not he holds an exchange membership, and that a guarantee executed by such a partner may not be given effect under Section 6(c) of the regulation.

In reply to a recent inquiry, the Board stated that this restriction applies to a guarantee executed by a special partner of such a firm as well as to guarantee executed by a general partner.

Two New Rulings by Board of Governors of Federal Reserve System Bearing on Regulation T—Broker Transacting Business Through Member Subject to Regulation—Withdrawals from General Account Also Ruled on

Regulation T is the subject of two rulings by the Board of Governors of the Federal Reserve System, according to the November issue of the Federal Reserve "Bulletin"; in one it is held that "a broker or dealer who transacts a business 'in securities through the medium' of any member of a national securities exchange is subject to Regulation T to the same extent as a member." The second ruling has to do with the restrictions governing the "withdrawal of cash or registered or exempted securities from a general account," as to which the Board states that the provisions of the section 3(b) of Regulation T "clearly forbid a withdrawal of cash or securities if the withdrawal, in combination with the other transactions on the same day, would create or increase an excess of the adjusted debit balance of the account." The rulings of the Board follow:

Broker or Dealer Who Transacts a Business in Securities Through the Medium of a Member

Under section 7(c) of the Securities Exchange Act of 1934, "any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member" is subject to the Board's Regulation T, which relates to the extension and maintenance of credit by such persons. In this connection the Board has had occasion to consider certain questions as to what brokers or dealers "transact a business in securities through the medium of a member."

The general question of whether or not a particular broker or dealer "transacts a business in securities through the medium of a member" must turn upon all the relevant facts involved in the business of that broker or dealer. It has not seemed feasible to attempt to specify any conditions or factual situations which would prevent a broker or dealer from coming within the description.

The Board has, however, expressed the view that the mere failure to handle any business in registered securities would not, in itself, be sufficient to keep a broker or dealer from being one who transacts a business in securities through the medium of a member. This is because the relevant language does not refer to transacting a business in registered securities but to transacting a business in securities.

Similarly, it has expressed the opinion that the fact that a firm does not carry any so-called margin accounts would not, in itself, be sufficient to keep the firm from being a broker or dealer who transacts a business in securities through the medium of a member, because the Act refers to transacting a business in securities rather than to transacting a margin business in securities.

A "broker or dealer who transacts a business in securities through the medium" of any member of a national securities exchange is subject to Regulation T to the same extent as a member. Accordingly, if a broker or dealer is one who transacts a business in securities through the medium of a member, he is subject to the regulation even as to a particular transaction which is not effected through a member.

Withdrawal from General Account Followed by Other Transactions on Same Day

The second paragraph of section 3(b) of Regulation T provides, in part, as follows:

"A transaction consisting of a withdrawal of cash or registered or exempted securities from a general account shall be permissible only on condition that the transactions (including such withdrawal) on the day of such withdrawal would not create an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account or increase any such excess."

In order to insure compliance with this provision many brokers make it a practice to permit no withdrawals from the account without being assured that trading in the account has been concluded for the day. The Board, however, recently received inquiries regarding two situations in which a broker, having failed to take this precaution, permitted a withdrawal that was followed by transactions which, in combination with the withdrawal, would create or increase an excess of the adjusted debit balance of the account unless margin was deposited in the account on the same day.

From simplicity of exposition these cases may be assumed to be alike in that at the beginning of the day the adjusted debit balance of the account exactly equaled the maximum loan value of the securities in the account, and that early in the day \$2,500 of registered non-exempted securities were sold. Under present loan values of 60%, this released margin in the complementary percentage of 40%, i.e., \$1,000. The creditor permitted the customer to withdraw this \$1,000 in cash.

Later in the day other securities were purchased in the account. In one case \$2,000 of registered non-exempted securities were purchased, requiring \$800 of margin, i.e., \$200 less than the \$1,000 withdrawn.

In the other case \$4,000 of such securities were purchased, requiring \$1,600 of margin, i.e., \$600 more than the amount withdrawn.

The question in each case related to the time within which the required margin must be obtained from the customer.

The provision of section 3(b) quoted above clearly forbid a withdrawal of cash or securities if the withdrawal, in combination with the other transactions on the same day, would create or increase an excess of the adjusted debit balance of the account. Accordingly, in the case of the subsequent transaction requiring \$800 margin it would be necessary for the creditor to obtain the full amount of such margin before the end of the day on which the withdrawal took place.

In the other case, in which the subsequent transaction required \$1,600 margin, or \$600 more than that originally withdrawn, it would be necessary to obtain, on the date of the transactions in question, the \$1,000 which had been withdrawn. The remaining \$600 required could be obtained, as provided for ordinary transactions by the first paragraph of section 3(b), "as promptly as possible and in any event before the expiration of three full business days following the date of such transaction."

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills, to Be Dated Nov. 16, 1938

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Nov. 14, were invited on Nov. 9 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Nov. 16, 1938, and will mature on Feb. 15, 1939, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Nov. 16 in amount of \$100,493,000. The following is from Secretary Morgenthau's announcement of Nov. 9:

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

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

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

Immediately after the closing hour for receipt of tenders on Nov. 14, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Nov. 16, 1938.

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

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

Treasury Revises Monthly and Annual Averages of Yields of Long-Term Bonds from 1926 to October, 1938

The Treasury Department released on Nov. 5 revised monthly and annual averages of the yields of long-term Treasury bonds from 1926 to date. The revised averages, prepared by the Treasury Department's Division of Research and Statistics, are based upon the daily yields of all outstanding Treasury bonds not due or callable for 12 years or more. The new averages will replace those previously in use which were based upon Treasury bonds not due or callable for eight years or more. The Treasury, in its announcement of Nov. 5, said:

Prior to 1935 there was very little difference between the yields of Treasury obligations of medium- and longer-term maturities. Since then, however, significant differences have appeared, thereby impairing the usefulness of the earlier averages as representative of the yields of long-term Treasury bonds.

The most striking aspect of the table of average yields is the substantial decline in long-term interest rates that is reflected even with the exclusion of the medium-term bonds. The average yield in January, 1926, was 3.77%. In October, 1938, it was 2.48%.

The monthly and yearly averages of the daily yields of all Treasury bonds not due or callable for 12 years or more, from January, 1926, through October, 1938, are presented in Table I. The differences between the old and the new averages are shown in Table II. The two averages were based upon the identical bonds between Jan. 1, 1926 and July 16, 1928.

TABLE I—AVERAGE YIELDS OF ALL TREASURY BONDS NOT DUE OR CALLABLE FOR 12 YEARS OR MORE (PERCENT)
Average of Daily Figures. Yield to Earliest Call Date if Market Price is Above Par; to Final Maturity Date if Below Par

	1926	1927	1928	1929	1930	1931
January	3.77	3.51	3.18	3.52	3.43	3.20
February	3.71	3.48	3.19	3.62	3.41	3.30
March	3.71	3.37	3.17	3.74	3.29	3.27
April	3.70	3.35	3.20	3.64	3.37	3.26
May	3.67	3.31	3.24	3.64	3.31	3.16
June	3.67	3.34	3.29	3.69	3.25	3.13
July	3.68	3.36	3.42	3.64	3.25	3.15
August	3.70	3.32	3.48	3.71	3.26	3.18
September	3.70	3.30	3.46	3.70	3.24	3.25
October	3.68	3.29	3.47	3.61	3.21	3.63
November	3.62	3.23	3.38	3.35	3.19	3.63
December	3.56	3.17	3.45	3.36	3.22	3.93
Year	3.68	3.34	3.33	3.60	3.29	3.34

	1932	1933	1934	1935	1936	1937	1938
January	4.26	3.22	3.50	2.88	2.80	2.47	2.65
February	4.11	3.31	3.32	2.79	2.77	2.46	2.64
March	3.92	3.42	3.20	2.77	2.71	2.60	2.64
April	3.68	3.42	3.11	2.74	2.68	2.80	2.62
May	3.76	3.30	3.02	2.72	2.66	2.76	2.51
June	3.76	3.21	2.98	2.72	2.66	2.76	2.52
July	3.58	3.20	2.92	2.69	2.65	2.72	2.52
August	3.45	3.21	3.03	2.76	2.61	2.72	2.51
September	3.42	3.19	3.02	2.85	2.60	2.77	2.58
October	3.43	3.22	3.10	2.85	2.62	2.76	2.48
November	3.45	3.46	3.07	2.83	2.53	2.71	
December	3.35	3.53	3.01	2.83	2.51	2.67	
Year	3.68	3.31	3.12	2.79	2.65	2.68	

TABLE II—COMPARISON OF NEW AND OLD AVERAGES OF YIELDS OF LONG-TERM TREASURY BONDS (PERCENT)

	New Ave. a	Old Ave. *	Difference		New Ave. a	Old Ave. *	Difference
1926	3.68	3.68	----	1933	3.31	3.31	----
1927	3.34	3.34	----	1934	3.12	3.10	+ .02
1928	3.33	3.33	----	1935	2.79	2.70	+ .09
1929	3.60	3.60	----	1936	2.65	2.47	+ .18
1930	3.29	3.28	+ .01	1937	2.68	2.57	+ .11
1931	3.34	3.31	+ .03	1938	b2.57	b2.38	b+.19
1932	3.68	3.65	+ .03				

* Based upon daily yields of all Treasury bonds not due or callable for 12 years or more. a Based upon daily yields of all Treasury bonds not due or callable for eight years or more. b First 10 months of 1938.

Tenders of \$331,119,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills Dated Nov. 9—\$100,729,000 Accepted at Average Rate of 0.022%

Secretary of the Treasury Henry Morgenthau Jr. announced on Nov. 4 that the tenders as to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$331,119,000, of which \$100,729,000 were accepted. As noted in our issue of Nov. 5, page 2807, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Nov. 4. The Treasury bills are dated Nov. 9, 1938, and will mature on Feb. 8, 1939.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Nov. 4 had the following to say:

Total applied for, \$331,119,000. Total accepted, \$100,729,000
Range of accepted bids:
High.....100
Low.....99.994—Equivalent rate, 0.024%
Average price.....99.994—Equivalent rate, 0.022%
(73% of the amount bid for at the low price was accepted.)

Two New Internal Revenue Divisions to Be Established by Treasury Department, Secretary Morgenthau Announces—Will Cover New England States and Michigan, Ohio and Kentucky

Two additional field divisions of the Technical Staff of the Office of the Commissioner of Internal Revenue will be established early in 1939—one embracing the New England States, the other the States of Michigan, Ohio, and Kentucky, Henry Morgenthau Jr., Secretary of the Treasury, announced on Nov. 4. This will bring to five the number of regions within which, under the decentralization program inaugurated by the Secretary of the Treasury and Commissioner Guy T. Helvering, facilities of the Bureau of Internal Revenue will be available locally for the final settlement of Federal income and estate tax cases, according to the Treasury Department's announcement which also said:

The first field division was set up July 1 on the Pacific Coast, with jurisdiction over cases originating in the States of Washington, Oregon, California, Idaho, Montana, Nevada, Utah, and Arizona, and the Territories of Alaska and Hawaii. A division was established at New York City on Aug. 1 to handle cases originating in the State of New York; and a third division was created at Chicago on Sept. 1 which has jurisdiction of cases arising in the States of Illinois, Indiana, Wisconsin, Minnesota, and North and South Dakota.

The Central Division of the Technical Staff, embracing Michigan, Ohio and Kentucky, will commence operations on Jan. 1, with local offices at Detroit, Cleveland, Cincinnati, and Louisville. Heads of the division will divide their time between the cities in proportion to the business of each. The personnel to be assigned to the division will include attorneys, accountants, auditors, engineers, valuation experts, and specialists in various lines of Federal tax administration, who, together with the necessary complement of clerical employees, will be transferred from the Bureau at Washington. The Central Division will be in charge of Freeman R. Pauson, who for many years has been a ranking technical adviser on the Staff of the Commissioner of Internal Revenue. DeWitt M. Evans, who has served as attorney in the office of the Chief Counsel of the Bureau of Internal Revenue since 1926, will be in charge of the legal staff attached to the new division.

The New England Division will be opened on Feb. 1, with headquarters at Boston, and a branch office at New Haven. As in the case of the Central Division, the technical and clerical personnel to be assigned to the New England Division will be transferred from the Bureau at Washington. The Head of the Division will be Charles A. Drake, an expert on the staff of the Commissioner of Internal Revenue, who has a record of 22 years in various branches of the Federal internal revenue service. C. P. Reilly, now a senior attorney in the office of the Chief Counsel of the Bureau, will be in charge of the legal staff. Mr. Reilly has been employed in the Internal Revenue service since 1920.

Treasury Department Statement Showing Amount of Government Securities Held as Investments in Trust Funds as of Sept. 28

Secretary of the Treasury Henry Morgenthau Jr. on Nov. 1 made available the figures relative to the amount of Government and other securities held in governmental trust accounts and by governmental corporations and agencies as of Sept. 28, 1938. This is the eighth of a new series of monthly reports issued by the Treasury Department. The previous statement was given in our issue of Oct. 8, page 2173. The present statement—that for Sept. 28—shows a total of \$4,766,825,000 of securities held as investments in trust funds and in accounts of governmental agencies, of which \$4,452,234,000 were Government securities, \$269,902,000 Government-guaranteed securities and \$44,689,000 other securities. The statement in full follows:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES ON DATES INDICATED

THE WHITE HOUSE
Washington

Nov. 11, 1938.

Fund or Agency	Government Securities	Government-Guaranteed Securities	Other Securities ^a
<i>As of Sept. 28, 1938—</i>			
Postal Savings System	943,488,000	166,834,000	-----
Federal Deposit Insurance Corporation	309,094,000	-----	-----
Individual Indian trust funds	42,459,000	71,000	21,000
Mutual mortgage insurance fund and housing insurance fund	19,686,000	-----	-----
Federal Savings & Loan Insurance Corp. Civil Service retirement and disability fund	10,015,000	102,887,000	-----
U. S. Government life insurance fund (1)	465,900,000	-----	-----
D. C. teachers' retirement fund (2)	770,782,000	-----	42,067,000
Allen Property Custodian fund	5,702,000	95,000	1,965,000
Panama Canal Zone funds (1)	30,810,000	-----	-----
General post fund, Veterans' Administration	1,850,000	5,000	290,000
Library of Congress trust fund (2)	1,067,000	-----	1,000
D. C. workmen's compensation fund (1)	1,000	-----	291,000
Longshoremen's and harbor workers' compensation fund (1)	10,000	-----	11,000
German special deposit account	117,000	10,000	43,000
National Institute of Health gift fund	3,957,000	-----	-----
Comptroller of the Currency employees' retirement fund	83,000	-----	-----
Pershing Hall memorial fund	1,243,000	-----	-----
National Park trust fund (2)	198,000	-----	-----
Alnsworth Library fund, Waiter Reed General Hospital	12,000	-----	-----
District of Columbia water fund	10,000	-----	-----
Unemployment trust fund	736,000	-----	-----
Railroad retirement account	950,000,000	-----	-----
Old-age reserve account	69,700,000	-----	-----
Foreign service retirement and disability fund	733,300,000	-----	-----
Canal Zone retirement and disability fund (1)	3,626,000	-----	-----
Adjusted service certificate fund	4,086,000	-----	-----
Alaska railroad retirement and disability fund	23,800,000	-----	-----
Totals	4,452,234,000	269,902,000	44,689,000
<i>As of Sept. 30, 1938—</i>			
Federal Farm Mortgage Corporation	-----	-----	764,305,000
Federal Land banks	61,710,000	-----	2,500,000
Federal Intermediate Credit banks	64,935,000	9,000,000	-----
Banks for cooperatives	64,284,000	23,995,000	8,275,000
Production credit corporations	5,156,000	13,930,000	25,917,000
Production credit associations	1,899,000	11,028,000	75,283,000
Joint Stock Land banks ^b	2,055,000	6,897,000	25,000
Federal Home Loan banks	29,616,000	9,063,000	-----
Home Owners' Loan Corporation	1,100,000	-----	-----
Reconstruction Finance Corporation	48,020,000	-----	-----
Inland Waterways Corporation ^b	3,487,000	-----	-----
U. S. Spruce Production Corporation	125,000	-----	-----
U. S. Housing Authority	250,000	-----	-----
Totals	282,637,000	73,913,000	876,305,000

Note—All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated: (1) In Federal Farm Loan bonds. (2) No limitations. ^a Consist principally of Federal Farm Loan bonds and Federal Intermediate Credit banks debentures. ^b Latest figures available.

President Roosevelt Issues Proclamation Modifying Postage Rate on Books

President Roosevelt issued a proclamation on Oct. 31 modifying the postage rate on "books consisting wholly of reading matter other than incidental announcements of books." Beginning Nov. 1 and ending June 30, 1939, the rate "shall be one and one-half cents a pound or fraction thereof, irrespective of the zone of destination." The proclamation follows:

Modification of Postage Rates
By the President of the United States of America

A PROCLAMATION

Whereas I find after survey that the interests of the public, in the promotion of the cultural growth, education, and development of the American people, require that the postage rates on books of the class hereinafter described be modified:

Now, Therefore, I, Franklin D. Roosevelt, President of the United States, under and by virtue of the authority vested in me by section 2 of the Act of June 16, 1933, 48 Stat. 254, as amended by section 515 of title III of the Act of May 10, 1934, 48 Stat. 760, Public Resolution 36, approved June 28, 1935, 49 Stat. 431, and Public Resolution 48, approved June 29, 1937, 50 Stat. 358, do proclaim that the postage rate on books consisting wholly of reading matter and containing no advertising matter other than incidental announcements of books, when mailed under such regulations as the Postmaster General shall prescribe, shall be for the period commencing Nov. 1, 1938, and ending June 30, 1939, one and one-half cents a pound or fraction thereof, irrespective of the zone of destination.

In Witness Whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this thirty-first day of October, in the year of our Lord nineteen hundred and thirty-eight and of the Independence of the United States of America the one-hundred and sixty-third.

(SEAL) FRANKLIN D. ROOSEVELT.

By the President:
CORDELL HULL,
Secretary of State.

Heretofore the rate had ranged from 7 cents for a local zone to 15 cents for the 8th zone.

President Roosevelt Appeals to Nation for Support of American Red Cross in Annual Roll-Call

President Roosevelt on Nov. 10 issued a statement urging the people of the Nation to support the annual roll-call of the American Red Cross, which began Armistice Day, Nov. 11, and will continue to Thanksgiving Day, Nov. 24. The President said that "in order that we may continue to rely upon this great institution of mercy to thus serve suffering humanity in our name, we must all do our part" to help finance the "ever-increasing demands for Red Cross service, both at home and abroad." The statement follows:

The American people rightly look upon the American Red Cross as their great national relief agency whenever and wherever disaster strikes. They know that when their sympathetic instincts are aroused by the human suffering which follows in the wake of catastrophe it is the Red Cross, representing all of the people, which speeds practical, sympathetic relief to the families of the stricken community. We have had very recent evidence of that in the wake of the tragic hurricane which devastated New England and parts of New York.

Immediately after the disaster the various Federal agencies, working in close cooperation with State and municipal officers and with the Red Cross, were able to be of tremendous service in their respective fields to the afflicted communities, and are continuing their activities.

In order that we may continue to rely upon this great institution of mercy to thus serve suffering humanity in our name, we must all do our part when the Red Cross calls upon us. Each year there seems to be ever-increasing demands for Red Cross service, both at home and abroad. We have learned through the years that these calls are never in vain.

Once each year, during the period between Armistice Day and Thanksgiving, the Red Cross appeals to all of our people to share in its work for the coming year through individual memberships. The memberships dues paid at that time make possible its continued service—local, national and international. I urge most earnestly that this appeal be answered by our people everywhere.

FRANKLIN D. ROOSEVELT.

Report to President Roosevelt on Wage and Hour Law Indicates "Lay-offs" of Between 30,000 to 50,000—Administrator Andrews Says, However, Not All Are Due to Act

In a memorandum to President Roosevelt on industrial lay-offs alleged to be due to the Wage and Hour Law Administrator Elmer F. Andrews reports that earlier news accounts "considerably exaggerated the difficulties experienced because of the new law," and he says that the number affected by plant lay-offs is apparently not more than 30,000 to 50,000. From Mr. Andrews' memorandum, made public at Hyde Park, N. Y., on Nov. 9 we quote:

A number of field reports suggest that when all readjustments are completed total employment will have been increased rather than decreased as a result of the act.

Many of the lay-offs reported are not due primarily to the new act. Among the more important contributing factors are seasonal changes in activity, substitution of efficient for inefficient workers, and curtailment as an offset to abnormally increased activity prior to the effective date of the act.

Field reports on plant lay-offs attributed to the operation of the Fair Labor Standards Act indicate that the total number of workers affected in the United States is not more than 30,000 to 50,000. This number represents less than one-half of 1% of the total number of workers coming under the provisions of the act, and about one-tenth of 1% of all gainful workers.

The significance of the lay-offs is still further reduced by the fact that a large share of the total consists of marginal and handicapped workers, whose position in the economic system has long been insecure. Some of the inefficient workers laid off are already being replaced by more efficient workers able to earn the minimum hourly rate. This transfer process will operate to reduce further the net effect of the act on employment volume.

It is noteworthy that the lay-offs have been concentrated in a very few industries in the South, most of which are characterized by wretchedly low wage rates and other special conditions, or make use of a particularly inefficient part of the labor supply.

About 90% of all the workers reported laid off were employed in one of the following industries: Pecan shelling, tobacco stemming, lumber and bagging. A considerable number of persons employed in the home production of garments and candlewick bedspreads have also been affected by the act, but most of these workers appear to be secondary wage-earners supplementing other family income.

Two industries, pecan shelling and home production of bedspreads, have long been notorious for extremely low wages. Firms paying 5 cents an hour for home work or \$2 to \$2.50 for a full working week should receive little sympathy because of forced curtailment.

Some increases in employment as a result of the shortening of hours have been noted. In 32 States no instances of lay-offs have been found, and in each of five additional States there is evidence of only one situation involving a lay-off.

Field reports indicate that in many cases where lay-offs have actually occurred factors other than the requirements of the Fair Labor Standards Act have been primarily responsible. Such factors are:

1. Normal ending of seasonal activity.
2. Chronic unstable condition of plants concerned.
3. Substitution of efficient workers for inefficient employes.
4. Reductions as an effect of abnormally increased activity prior to Oct. 24, to avoid payment of minimum rates.
5. Uncertainty as to application of act.

Lay-offs of tobacco stemmers in Georgia, southern Virginia and some areas of North Carolina are definitely attributable to seasonal factors.

Most of the lumber mill workers reported to be laid off (between 7,000 and 8,000) are in Georgia and Alabama. Because of the considerable number of small mills in these States, generalizations are difficult, but evidently some of the lay-offs have occurred in the marginal firms which, because of fear and uncertainty about the act, are suspending operations to await price increases.

Widespread shut-downs in the pecan industry, especially in Texas, have occurred while exemptions from the wage provisions are being discussed.

Both employers and leaders of the employes contend that the minimum wage rate cannot be paid immediately. Meanwhile, it is estimated that 10,000 to 12,000 Texas pecan workers are unemployed.

Two other types of employes whose status is being defined are Red Caps and telegraph messengers. The exact number affected by lay-offs or furloughs is not known but apparently does not exceed two or three thousand.

Interpretation by Counsel for National Association of Manufacturers of Wage and Hour Law as Applied to Salaried Employees Disputed by Administrator Andrews

A legal opinion that the Fair Labor Standards (wage-hour) Act permits employment of salaried workers for more

than 44 hours a week at their existing weekly compensation, if the base rate is not less than 25c. an hour for the first 44 hours and not less than 37½c. for the remaining hours, was transmitted on Nov. 5 to its members by the National Association of Manufacturers. The opinion was prepared by John C. Gall, Counsel of the Association. The Association, in making the opinion public, said:

Our members are making every effort to comply with the new law. In many cases, however, there is extreme difficulty in determining whether certain employees are covered by the law. Our Counsel advises us that out of many hundreds of questions so far submitted by members, not a single one indicated that the member was paying less than the minimum base rate required by the Act, even before the Act was effective. Many cases of extreme difficulty, however, are evidenced in application of the overtime provisions to special classes of employees.

It is further stated:

In his opinion Mr. Gall pointed out that although the Act is being applied to salaried employees as well as wage workers, the word "salary" cases of extreme difficulty, however, are evidenced in application of the opinion, that salaried employees are covered by the overtime provisions. He expressed the view that if the employer could not modify the basic rate so as to work salaried employees for the same weekly hours as before, at the same total compensation, the employer was forever prevented from lowering a present wage rate even if it resulted in no lowering of the total compensation. Mr. Gall also held that if the latter view prevailed it would operate as an inducement to an "unscrupulous employer" to discharge some present employees and to employ new ones, in which case—the law clearly permitted a base wage of 25c. for the first 44 hours and 37½c. thereafter.

Announcement of Mr. Gall's opinion was followed by a statement by Elmer F. Andrews, Administrator of the Wage and Hour Division, that the opinion "seems to adopt an interpretation of the law which, in effect, would make overtime benefits available only to employees compensated at basic minimum wage. If this had been the intention of Congress," said Mr. Andrews, "it would have been simply expressed. No such intention can be derived from a fair reading of Section 7." According to advices from Washington, Nov. 6 to the New York "Journal of Commerce," in commenting on Mr. Gall's reference to "certain impromptu remarks," the Administrator made following a speech at Birmingham, Ala., in September, Mr. Andrews cited the Wage-Hour Board's interpretative bulletin No. 4, "in order that Mr. Gall's published opinion may not, however unintentionally, create in the minds of employers the misapprehension that the Wage and Hour Division is in agreement with his interpretation of the law." From the same advices to the paper indicated we also quote:

Previously, the Administrator had made the following explanation:

"I feel obliged to comment upon an opinion just rendered by John C. Gall, Counsel for the National Association of Manufacturers, on the method of determining regular wage as a basis of computing overtime under the terms of the Fair Labor Standards Act.

"That Act had two distinct objectives.

Floor for Wages

"In Section 6 Congress laid a 'floor for wages' in providing a minimum wage rate of not less than 25c. an hour. Benefits of this section apply immediately only to the lowest paid category of workers in so-called 'sweated' industries; though provision is made for gradually stepping up the minimum wage rate to 40c. an hour.

"In Section 7 Congress was concerned not with minimum wage rates but with achieving a shorter work week, which would have the incidental desirable effect of tending to spread employment. The benefit of Section 7 was evidently not intended to be limited to the depressed category or workers benefited by Section 6. Congress refrained from taking the more drastic step of prescribing an absolute maximum work week, but made it unlawful for an employer to work an employee for longer than 44 hours a week 'unless such employee receives compensation for his employment in economically disadvantageous to an employer to maintain a work week in times the regular rate at which he is employed.' Congress thus made it economically disadvantageous to an employer to maintain a work week in excess of 44 hours. The expectation 'evidently was that this provision would tend to bring down the customary work week to 44 hours. The question now is whether this expectation can be defeated by various devices, with the probable result that the coming Congress will renew consideration of more far-reaching proposals."

United States Supreme Court Upholds Right of Virginia to Impose Income Tax on Trust Estate Taxed in New York—Decision Given in Case of T. F. Ryan Estate

A decision upholding the right of the State of Virginia to impose an income tax on the proceeds of a trust estate which previously had been subjected to an income tax in New York was handed down by the U. S. Supreme Court Nov. 7. Regarding the Court's ruling, Associated Press accounts from Washington had the following to say:

This affirmed a ruling by the Virginia Supreme Court of Appeals upholding that State's assessment on income received from 1930 to 1933 inclusive by Mary T. Ryan, widow of Thomas Fortune Ryan, while a resident of Lynchburg.

Mrs. Ryan paid the \$3,996 Virginia tax and brought suit to recover it on the ground that New York had taxed the same income from a trust set up under the will of her husband.

She contended it was unconstitutional for two States to tax the same income.

Mrs. Ryan died after the Virginia court gave its decision. The case was appealed to the Supreme Court here by the Guaranty Trust Co. of New York, executor of her estate.

Justice McReynolds delivered today's decision.

"Here," he said, "the thing taxed was receipt of income within Virginia by a citizen residing there. The mere fact that another State lawfully taxed the funds from which the payments were made did not necessarily destroy Virginia's right to tax something done within her borders."

United States Supreme Court Rules that Producer of Cotton Who Paid Taxes Under Repealed Bankhead Act Might Sue to Recover

The U. S. Supreme Court ruled on Nov. 7 that a producer of cotton who paid taxes imposed on ginners by the Bankhead Production Control Law might sue to recover the money. This ruling, it was noted in Associated Press advices from Washington, reversed a decision by the Tenth Circuit Court of Appeals that because the tax was imposed on ginners, the producers could not bring recovery litigation. From the Associated Press we also quote:

Directly involved was an attempt by Stahmann Farms Co. of Dona Ana County, N. M., to recover \$13,064 paid on cotton produced in 1934-35 in excess of the allotment made under the legislation.

Stahmann Farms contended that it had to pay the tax because Santo Tomas Gin Co. of Mesquite, declined otherwise to deliver the ginned cotton. It argued also that the tax was invalid on the ground that the Bankhead Act was unconstitutional.

The Government denied that the legislation was invalid. The Bankhead Act was repealed by Congress after the Supreme Court held the Agriculture Adjustment Act unconstitutional.

The Government's brief said also that Congress had provided for refund of amounts collected as a tax under the Bankhead Act, adding:

"The refund is to be made either to the ginner of the cotton or to the owner of the cotton, according as it is shown that the claimant bore the burden of the tax.

"The Act thus makes provision for payment to petitioners of everything which they seek to recover in this suit, except their claims for interest on the amounts paid as taxes."

Justice Roberts delivered today's decision. No dissent was announced; but Justice Reed did not participate.

United States Supreme Court Agrees to Review Act Abrogating Gold Clauses in Securities—Justice Black Dissents to Three Opinions Handed Down by Tribunal

The United States Supreme Court on Nov. 7 agreed to review a suit involving the scope of the 1933 law abrogating the gold clauses in securities. The case had been appealed from the Eighth Circuit Court by the Guaranty Trust Co. of New York, which contended that the law did not annul a contract providing for the payment of Netherlands guilders instead of United States dollars.

Three dissents were recorded on Nov. 7 by Justice Black. In one of those cases the Justice inferentially criticized the other seven Justices for not dismissing what he considered a needless attack on the rights of State legislators. The case was described as follows in a Washington dispatch of Nov. 7 to the New York "Times":

The case involved a Florida law requiring the word "Florida" to be stamped or embossed on containers of Florida citrus fruit products. Through a per curiam opinion read by Chief Justice Hughes the court returned the case for further argument in the Southern Florida Federal District Court.

It is most unusual for a justice to dissent to a per curiam opinion, but Mr. Black did so in the Indianapolis water case at the last term as well as in the Florida lawsuit today.

The Alabama justice objected to returning the case for argument to determine further facts instead of passing upon it now. He also asked if a court should determine whether the Florida law violated the due process clause because the court was convinced that the Florida Legislature could have chosen a "wiser, less expensive and less burdensome" regulation. To this he replied:

"If a court in this case and under this bill has this power, the final determination of the wisdom and choice of legislative policy has passed from Legislatures—elected by and responsible to the people—to the courts."

Reviews History of Law

"The case," he added, "is now sent back to a Federal District Court to review the facts underlying the policy enacted into law by the Legislature. The legislators of Florida are peculiarly qualified to determine the policies relating to one of their State's greatest industries."

Then reviewing the legislative history of the law, Justice Black said it was carefully considered by a special joint committee for six weeks, reported 16 to 0, and passed by a vote of 24 to 1 in the Senate and 70 to 0 in the House.

"In the face of this history," he remarked, "petitioners insist that this statute violates the due process clause as an unreasonable, capricious, harsh and arbitrary measure. The case is remanded for the court below to determine whether the legislative requirement that cans and labels be truthfully marked is arbitrary, unreasonable, capricious, unjust or harsh.

"This makes it necessary for the court to weigh and pass upon the relative judgment, poise and reasoning ability of the one legislator who voted against the law, as contrasted with the 94 legislators and the Governor who favored it."

Justice Black asserted that even after the district court holds further hearings in the matter it may be appealed again to the Supreme Court, and "in the meantime the State of Florida is forced to litigate the validity of its newly enacted law."

In summarizing the gold clause case, Associated Press Washington advices of Nov. 7 said:

The New York bank's action was brought against Berryman Henwood, trustee of St. Louis Southwestern Railway Co., the debtor reorganization proceedings.

In 1912 the railway company issued mortgage bonds calling for payment in gold dollars or the equivalent, if demanded, in Dutch guilders, German marks, French francs or British pounds sterling. In 1936 the company failed to pay interest due on the coupons. The Guaranty Trust Co., as trustee under the mortgage, then made formal demand for payment in Dutch guilders.

Principal claimed for the bondholder was 14,033,640 guilders with a dollar value of \$9,512,001 at the stipulated exchange rate of 67.78 cents to the guilder. The demand was refused.

The Eastern Missouri Federal District Court disallowed the guilder claim, but allowed dollar claims in the amount of \$5,636,000.

Guaranty Trust contended the sole purpose of the Congressional resolution was to nullify gold-payment clauses, and that there was no intent on the part of Congress to interfere with obligations payable in foreign currencies.

Government Ends Anti-Trust Suits Against Ford and Chrysler Motor Companies—Files Consent Decrees, in Return for Certain Reforms in Automobile Financing—To Continue Action Against General Motors Corp.

The Department of Justice on Nov. 7 announced that it had concluded consent decrees under which it dropped the anti-trust cases against the Ford and Chrysler Motor companies in return for certain important reforms in the conduct of automobile financing by their subsidiaries. The decrees were filed in the United States District Court at South Bend, Ind. The Department also announced that it would "vigorously" continue the prosecution of the General Motors Corp., also indicted in the Government's drive against alleged coercive practices in financing. The indictments were described in the "Chronicle" of June 4, 1938, page 3603.

A Washington dispatch of Nov. 7 to the New York "Times" outlined the Department's announcement as follows:

The consent decrees were filed at South Bend, Ind., where the cases had been brought, and were announced here by Thurman Arnold, Assistant Attorney General in charge of anti-trust cases.

Mr. Arnold stated that they were conditional on the successful prosecution of an indictment pending against the General Motors Corp., which had not submitted an acceptable program of reforms that would entitle it to similar treatment. He added that the General Motors case would be "vigorously prosecuted."

Extension of Reforms

He commended the Ford and Chrysler companies for submitting plans which not only corrected practices for which they were indicted, but represented new and voluntary steps by which "the decrees accomplish far more for the general good than could be secured by continuing the prosecution."

The three large automobile manufacturers were indicted at the same time for unfair competition in forcing their dealers to use the services of their own financing subsidiaries to the exclusion of several hundred independent financing agencies.

The cases also revolved largely, in the view of the Department of Justice, around a heretofore unremarked factor, the force of advertising and the advantage given the subsidiary financing companies in having their names placed constantly before the public in advertisements primarily designed to push the sale of automobiles.

Restriction of Advertising

The consent decrees, therefore, involve stipulations that neither the Ford nor Chrysler companies will hereafter "endorse or advertise any named finance company at all."

The Chrysler decree specified, according to the Department of Justice, that if it named one company it would name all which "conform to the plan of financing considered most efficient in distributing the maximum of automobiles."

The Ford decree prohibits that company from naming any finance company at all, restricting advertising to "the recommendation of a plan of financing, leaving it to the finance companies themselves to compete in selling their own services on the basis of their individual merits."

The Department of Justice accepted these decrees, Mr. Arnold wrote, on the basis of reasoning that "the anti-trust laws should be used as a constructive element as well as a mere preventive force."

In this case, acceptance of consent decrees removed unfair competition which had crippled 375 independent finance companies, frozen out from competition.

Protecting Dealers and Buyers

In addition, the decrees contain other broad protective features for dealers and purchasers. In the first category, they stipulate that no threats or jeopardies must be used hereafter to force dealers to give "competitive advantages to favored finance companies."

For the consumers' part it is provided that hereafter no wage assignments will be accepted on cars purchased for less than \$1,000, no salaries may be garnished in case of default; deficiency judgments may not be taken against purchasers of private cars who have paid more than 50% of the price of their cars.

It is further provided that no more than 5% interest may be charged on delinquent instalments; there shall be no additional interest charges for re-writing contracts, and no dealer may assign to a finance company any chattel mortgage on property other than the automobile being financed.

Four hundred independent finance companies on Nov. 8 registered their opposition to the consent decrees, as described in the following United Press advices of Nov. 8 from South Bend:

Attorney George Omacht, representing the independents, filed a petition with Federal Judge Thomas W. Slick, asking him to delay approval of the decrees for two weeks. He said the provisions of the decrees would affect business interests of the independents, 12,000 employees and 18,000 stockholders. He asked also to be appointed a "friend of the court" so that he could file a brief advising the court of the terms of the decrees.

Judge Slick indicated he would ignore the latter request. He said he will announce his decision before Nov. 18, the day he is scheduled to hear arguments on a demurrer of General Motors against the anti-trust charges.

Assistant Attorney General Thurman Arnold, head of the Department of Justice's anti-trust division, objected to Justice Omacht's petition, asserting that the decrees were voluntary agreements by the companies involved and of no concern to other parties. He said that if the independents were admitted to the proceedings, then "in fairness we would have to admit also the dealer organizations, and perhaps consumer organizations in the country."

The decrees, in addition to ending the allegedly "coercive" finance practices, carry provisions relating to automotive advertising in general as well as regulation of advertising of finance plans.

The United Press advices from South Bend, Ind., on Nov. 8 stated that General Motors has decided to fight the case rather than file consent decrees.

Federal Agencies to Cooperate in Aiding Timber Owners in New England Area Devastated by Recent Hurricane, Jesse Jones Reports

After conference with President Roosevelt, Jesse Jones, Chairman of the Reconstruction Finance Corporation, an-

nounced Oct. 31 that several Federal agencies will cooperate in assisting timber owners in New England to salvage their blown down timber due to the recent hurricane. The Disaster Loan Corporation will make loans to the Federal Surplus Commodities Corporation, which will make advances to the owners of the timber when placed in designated ponds or lakes or other delivery points. It is expected that the advances will not exceed 80% of the average market price of such logs during the past three years. Where necessary advances will also be made for processing the logs and stacking the lumber. The RFC announcement, also said:

The operation should in large measure be a cooperative one, each owner's timber being appraised when placed in the pond, the FSOC accounting to the owner for the ultimate sale price of the timber when the logs or lumber are sold, less advances and carrying charges.

F. A. Silcox, Chief of the Forest Service, will supervise the work of the FSOC.

The staffs of the Forest Service, FSOC, DLC and RFC will be drawn upon to carry out the program, but the timber owners will be expected to deliver their logs to the ponds.

Timber owners who wish to do so may apply directly to the DLC, but cooperation between the timber owners is necessary if sacrifice prices are to be avoided.

Non-Farm Real Estate Foreclosures During September Showed Slight Decline from August, According to FHLBB

During September estimated non-farm foreclosures in the United States numbered 9,538 as compared with 9,575 in August, 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 slight decline of only 0.4%, however," Mr. Fergus said, "appears more favorable in light of the 3.7% increase between these months shown by the four-year average. According to the non-farm index, September foreclosures were nearly 50% below the level of the average month of 1934. September was the third consecutive month to show fewer cases than the average month of 1928, and was the twelfth consecutive month to remain below the average month of 1929." Mr. Fergus further reported:

Four districts, Pittsburgh, Cincinnati, Chicago and Little Rock reported increases over August. Movements from August to September, however, in relation to the four-year average change, were favorable in all districts except the first three mentioned above.

Of the 48 States, 24 and the District of Columbia showed decreases from August totaling 915 cases; one showed no change, and 23 revealed advances aggregating 878.

Only five States reported more non-farm foreclosures this September than during the same month last year, with the result that the country as a whole registered 21.7% fewer cases. The New York Bank District was the only one to show an increase over September, 1937.

All four size groups manifested decreases from September a year ago. These declines, which range from 40.1% to 10.0%, varied inversely with the size of community.

All Federal Home Loan Bank districts and all but the following eight States disclosed recessions in the first three-quarters of 1938 from the like period of 1937:

State—	% Increase	State—	% Increase
Vermont.....	31.5%	Nebraska.....	1.1%
Delaware.....	3.0	Idaho.....	11.4
Indiana.....	6.8	Oregon.....	5.8
New Mexico.....	124.6	Nevada.....	7.1

The decline for the United States between these nine-month periods of 1938 and 1937 was 23.1% and compare favorably with movements between earlier years for the same periods. For instance, nine-month period comparisons for 1937-36 disclosed a 15.2% drop; for 1936-35, a 20.6% decrease, and for 1935-34, a 5.2% rise.

The September foreclosure rate for the United States, projected on an annual basis, was 6.0 foreclosures for each 1,000 non-farm dwellings, which compares favorably with the rate of 6.8 shown for the 12-month period ending Aug. 31, 1938. All Federal Home Loan Bank districts, except New York and Pittsburgh, disclosed improved rates.

Secretary Hull Approves Measures to Assist Refugees from Sudeten Areas of Czechoslovakia Taken Over by Germany

Approval by Secretary of State Hull of the extension of international cooperation to assist refugees from the Sudeten areas of Czechoslovakia was made known on Nov. 7. According to advices from Washington to the New York "Herald Tribune" on that date, Mr. Hull's action was in response to a request for an expression on the subject from the Intergovernmental Committee on Political Refugees in London, which was established at the suggestion of the United States. From the same advices we quote:

"The Intergovernmental Committee has been advised," the State Department announced, "that this Government considers the situation of involuntary emigrants from the Sudeten areas to be such as to bring them within the spirit of this Government's initiative for intergovernmental action on behalf of involuntary emigrants from Germany, and that it therefore considers that they should be included in the scope of activity of the committee."

The Intergovernmental Committee's memorandum said that "the transfer of the Sudeten areas from Czechoslovakia to Germany has led to an extension of the problem of involuntary emigration from Germany."

"A number of persons are likely to wish to leave the transferred areas by reason of the treatment to which they are subjected on political, religious or racial grounds, while others have already taken temporary refuge in Czechoslovakia for a similar reason," it continued. "Of these involuntary emigrants, those who are of German origin are in precisely the same position as involuntary emigrants from Germany and Austria."

"It is desirable on ground of equity that no individuals or groups should be placed either in a more or less favorable position than other individuals or groups who are forced by the same causes to emigrate."

The four-power accord reached at Munich on Sept. 30 providing for the transfer to Germany of the Sudeten German territory of Czechoslovakia was referred to in these columns Oct. 1, page 2014.

Jerome Frank of SEC Defends Government Agencies Against Criticisms of Roscoe Pound

The practices of quasi-judicial Government agencies were defended on Nov. 9 by Jerome Frank, a member of the Securities and Exchange Commission, in taking exception to remarks of Roscoe Pound, former Dean of the Harvard Law School, in referring to their activities as involving what he termed "administrative absolutism." Mr. Frank's criticisms were directed against a report presented by Mr. Pound as chairman of the Administrative Law Committee of the American Bar Association last July. Speaking before the Georgetown Law Alumni Club at Washington on Nov. 9, Mr. Frank said he differed with Mr. Pound primarily "because he is grossly mistaken as to the facts on which he purports to rely." We quote from Washington advices Nov. 9 to the New York "Times" which also reported Commissioner Frank as saying:

"He errs basically," Mr. Frank said, "in picturing commissions as hostile to the courts. That is a mischievous factual error. The SEC, for instance, I can say from first hand knowledge, has no such hostility. It does not regard the administrative process as opposed to the judicial."

Agreeing that there were always some men who are "greedy for absolute power" and who abuse by indirection the limited powers assigned to them, Mr. Frank said it was sometimes whispered that such men were found even in law school faculties.

"And, with complete conviction, I can say of my colleagues on the SEC that they are men mindful at all times of the legal limitations on their powers; scrupulous in respecting those limitations; untiring in their efforts to preserve the rights of citizens to full, fair hearings; and, above all, entirely aware of the immediate value of our judicial system and the importance of the legal profession. Accordingly, the SEC has had relatively few of its orders contested in the courts, and, when appeals have been taken, it has been but seldom reversed."

Commissioner Frank was particularly severe in his attack upon a proposed bill which accompanied the report of Mr. Pound's committee, one of the provisions of which, he said, was that within one year from the date of the enactment of a statute conferring new powers each Commission or other administrative agency shall issue the rules and regulations required "to implement" such statutes that affect "the rights of persons or property."

"I invite you to consider the disastrous effects on the business community of such a statute," Mr. Frank said. "Plainly it would mean that each Commission would be obliged within a year to put into effect its maximum discretionary rule-making powers. The SEC, for instance, would have to comb through the several statutes empowering it to act, and would have to assert, promptly, every last bit of its discretionary powers over the Stock Exchange, over investment bankers and concerning the utility holding companies and their operating subsidiaries. Consternation would inevitably result."

Mr. Frank cited the policy adopted by the SEC of gradually perfecting programs which had to deal with the stock exchanges, the utilities and the over-the-counter industry. Had the statute which accompanied the Pound report been in effect, Mr. Frank said, "the number and variety of regulations which would have been heaped on the financial community is so great that it is difficult to visualize the fantastic confusion which would have resulted."

Moreover, Mr. Frank said, "it would offer to industry a diet of regulation which industry would be unable to digest."

Asks "Living Law" for Business

Describing businesses and industries as "living things," Mr. Frank said that if they were to live they must be governed by living law.

"It is the obligation of administrative agencies," Mr. Frank added, "to help keep the law alive and equal to the problems of those businesses and industries which are under regulation. The proposed statute would paralyze not only the regulatory agencies, but businesses and industries as well."

Mr. Frank said that in the Pound report much was said designed to create the impression that most of those favorably disposed to administrative agencies were vigorously opposed to any adequate judicial review of the orders of such agencies when acting quasi-judicially. That again, he said, was a misstatement of the facts, adding that no person holding a responsible administrative post in Washington today "has ever taken such a position."

It was significant, Mr. Frank said, that within the last few weeks the Bar of the City of New York adopted a report by a committee "including such eminent and conservative lawyers as Arthur Ballantine, Bruce Bromley, William Chadbourne, Grenville Clark, Alfred A. Cook, Frank L. Polk and former Solicitor General Thomas D. Thatcher, recommending against the adoption of an amendment to the New York Constitution which would impose on the courts the duty of making a general review both of the law and the facts of all decisions made by administrative agencies exercising quasi-judicial powers."

Sumner Welles Says United States Armament Program Is Designed to Prevent Foreign Aggression in Western Hemisphere—Under Secretary of State Broadcasts to Latin America

The present rearmament program of the United States was adopted to assure adequate defense against any foreign aggression in the Western Hemisphere, Under Secretary of State Sumner Welles said in a special broadcast to Latin America on Nov. 6. Mr. Welles indicated that the program is part of a policy intended to protect all nations in this Hemisphere. He urged a further tightening of the ties among the 21 American Republics, which will be the broad objective of the 8th Inter-American Conference beginning at Lima, Peru, on Dec. 9.

In describing Mr. Welles' address, United Press advices of Nov. 6, from Washington said in part:

Indicating that the United States does not expect world peace to continue if maintained on the present basis, Mr. Welles said that treaty

revisions and international adjustments should be made "in a spirit of equity rather than by use of force or the threat of force."

He called upon the 21 American republics to maintain "continued solidarity" in order to save "not only the physical integrity of the nations of the new world, but the security of the individual rights and liberties of our citizens." The declaration generally was interpreted here to cover Canada as well as Latin America.

The address coincided with the speeding of American military and naval plans to strengthen the nation's defenses with air and sea power as well as the coordination of various industries to permit facile mass production of munitions and supplies in event of war.

In part Mr. Welles said:

The Inter-American Conference which is to convene at Lima on Dec. 9 will be of outstanding importance. The world situation today makes it necessary as never before that there should not exist between the American republics any shadow of misunderstanding or suspicion in their common relations, and that the difficulties which may still exist between some of them be solved in that spirit of friendly tolerance, and of mutual forbearance, which I am glad to say is becoming proverbial in our inter-American life.

The preservation of peace, the revitalization of international law, the settlement through pacific negotiation of international differences, the removal of trade barriers and equality of commercial opportunity among nations are all of them fundamentals of inter-American policy. These fundamentals must be understood and supported by a strong public opinion not only as abstract principles but in practical application if they are to become an effective force in assuring peaceful and understanding relations among our nations.

At a time of great crisis not many weeks ago, a practical demonstration was given to the world of the great moral force that can be exercised by public opinion. The unanimous appeal of the 21 American republics for the maintenance of peace in Europe cannot be overestimated in its effect.

The American republics today are bound more closely together by understanding and by identity of purpose than they have ever been in their history, but that relationship is clearly something that by its very nature cannot remain static. It requires the will for betterment, for enhancement, for perfection, not only on the part of the governments of our republics, but on the part of the 21 American peoples to whom their governments are responsive.

On this continent we have had an exceptional opportunity to establish an order based upon justice and upon law, and it is clear to all of us that we are making progress in taking advantage of that opportunity.

Permanent peace will come only when nations observe the sanctity of the pledged word, when they refrain from intervention in the internal affairs of other countries, when they settle their disputes by peaceful means, when they make necessary adjustments and revisions of treaties and agreements in a spirit of equity, rather than by the use of force or the threat of force, and when all nations respect the just rights of others in the same measure in which they expect their own just rights to be observed.

The system of consultation and cooperation which crystallized in such an initially satisfactory form in the last Inter-American Conference at Buenos Aires indicates, I believe, the course which we must pursue in our inter-American relations in order to achieve the objectives we have set for ourselves. It has already been proved good in practice. It holds even greater promise for the future.

That it be strengthened and upheld is of vital importance to every one of our nations. Our respective freedom, independence and future welfare may depend upon our continued solidarity.

Changes in Industrial Life Insurance Practice Recommended by New York Insurance Superintendent Louis H. Pink—Seeks to Give Workers Better Protection

Recommendations for changes in industrial insurance practice, designed to counteract defects and render this form of workers' protection cheaper and more elastic, are contained in a report by Louis H. Pink, Superintendent of Insurance of the State of New York, made public Oct. 27. Mr. Pink presented his recommendations to the Joint Legislative Committee for the Recodification of the Insurance Law, of which R. Foster Piper is Chairman. This committee of the Legislature is investigating the subject of industrial insurance in connection with the recodification of the insurance laws. The Superintendent's recommendations are designed to reduce the cost of industrial life insurance, to discourage the sale of larger amounts of insurance than families of small incomes can continue to pay, and to encourage the conversion of industrial policies into less expensive forms of life insurance.

Superintendent Pink makes 15 recommendations which he believes will help to eliminate the weaknesses in industrial life insurance. In order to direct the agent's interest to the more socially desirable and less expensive forms of insurance, it is suggested that higher commissions be paid for ordinary than for industrial insurance; higher commissions for monthly than for weekly premium insurance, and higher commissions for insurance on adults than for insurance on children:

The department outlines Mr. Pink's further recommendations as follows:

In order to discourage high-pressure salesmanship, Mr. Pink recommends that the law prohibit paying managers and assistant managers on the basis of increases in business, and that agents be allowed additional compensation of not more than \$5 per week and managers and assistant managers additional remuneration of not more than \$10 per week when their records of conservation of business compare favorably with that of the company as a whole.

The present practice of some companies of returning a dividend of 10% of the premium for payments at company offices would be incorporated in the law as a standard provision by Mr. Pink.

To carry out the purpose of encouraging the less expensive forms of insurance, the department would limit the insurance on one individual to

not more than \$1,000 for weekly premium business and would ultimately reduce the amount to \$500. A standard provision in weekly premium policies is recommended which would permit the assured to convert such policies to a monthly premium basis at a proper discount. Another standard provision recommended would enable the insured, on proof of insurability, to change industrial policies on his life to ordinary insurance when the amount exceeds \$1,000 in one company.

To encourage more insurance on the head of the family, the loss of whom would be a great economic handicap to most families, and to discourage high amounts of insurance on children, the department urges that the amount of insurance on juveniles should be limited by law as follows: Under one year of age, \$100; under two years of age, \$200; under three years, \$300; three years old but under 10 years old, \$400.

A standard provision requiring the payment of cash surrender values on industrial policies in force more than four years is recommended by Mr. Pink. He also suggests a standard provision in industrial policies providing for the payment of policy proceeds to a named beneficiary in case of death.

The Superintendent asks authority to disapprove provisions in insurance policies which are not clear or might be misleading, so that the basic cause of dissatisfaction with disability and double indemnity provisions might be removed. He also would have the law require companies to inform holders of lapsed policies within six months after the lapse of the amount and form of non-forfeiture benefits available to them.

It was discovered during a survey made by the Insurance Department that while industrial life insurance is conducted on sound actuarial principles there are some weaknesses, many of them due to the retail nature of the business, which result in excessive lapse ratio and in cost which appear too high in relation to the cost of ordinary life insurance. The high lapse ratio, the survey indicated, results largely from high-pressure selling methods which persist despite efforts of company management to curtail such practices. The high lapse ratio contributes to the high cost of industrial life insurance.

"It is recognized that the companies themselves have done much to ameliorate the abuses of industrial insurance," Superintendent Pink's report states. "For years the primary purpose of industrial insurance was to provide money for the funeral of the insured or relatives. Largely, due to progressive company administration, it has in recent years become more like ordinary insurance in purpose and in form. The purpose of this report, however, is to expedite modernization of the business."

In submitting his recommendations, Superintendent Pink states that "life insurance companies doing business in New York State had approximately 69,476,000 industrial policies in force insuring approximately \$16,851,000,000 at the close of 1937." "Industrial policies, he says, "were 83% in number of all policies in force by these companies and 37% in dollar amount."

Managed Currency Believed Permanent in United States Says Dean Madden of Institute of International Finance—Return to Gold Standard Not Likely

Managed currency is here to stay and not only is there no desire on the part of monetary authorities in any of the leading countries of the world to return to the gold standard, but under present political and economic conditions the adoption of the gold standard with fixed gold points does not seem to be warranted, according to a bulletin entitled "Managed Currency in the United States" issued Nov. 7 by Dean John T. Madden, Director of the Institute of International Finance of New York University.

The bulletin states:

Even if the value of the currencies of the leading nations were to be fixed in relationship to gold, it is obvious that the exchange stabilization funds would not be abolished. The governments would still use them in the attempt to insulate the domestic credit structure against international events.

In conclusion the bulletin states:

The increased powers of the monetary authorities over the money and capital markets are likely to continue. These powers may even be further broadened through the creation of new governmental institutions engaged in granting short and long-term credit. Such institutions would increase the powers of the Government to direct the flow of capital and credit into specific channels.

The success of managed currency does not depend alone on actions taken by the monetary authorities in the field of credit control. To a much larger extent does it depend on the fiscal policies of the Government and until the Government has learned to adapt, properly and in time, its fiscal policy to changing business conditions managed currency cannot be even partially successful. The great powers of the money managers have not been effective in preventing considerable fluctuation of business conditions.

Managed currency has not achieved stable commodity prices. Not only have the democratic countries been unable to attain a stable wholesale price level, but even in the so-called authoritarian states, where the entire economic life is regulated by the government, prices have fluctuated materially. Where an increase in prices was prohibited by law and rigid penalties were imposed for the infraction of such laws, the quality of commodities has deteriorated markedly.

Managed currency has not been able to maintain stable prices of bonds, not even those of the highest rating. In the United States the wide fluctuation of bond prices has probably been due in part to psychological influences over which the money managers had no control and in part to the untimely actions of the monetary authorities in raising and lowering reserve requirements and sterilizing and de-sterilizing gold. The fluctuation of high-grade bonds in the United States during the past few years may also be ascribed, at least in part, to the inexperience of the money managers in the use of their new power.

Managed currency in the United States is still in the experimental stage. The powers at the disposal of the Government and their agencies have not yet been coordinated and at times their policies have even conflicted. Nor have the mutual relations among the Government, capital and labor been such as to make the measures of the money managers fully effective.

Railroad Situation Discussed by Vice-President Benson of A. B. A. Before New England Bank Management Conference—Notes Suggestions by Roads to Better Conditions

In discussing the railroad situation, in Boston, on Nov. 4, Philip A. Benson, First Vice-President of the American Bankers Association and President of the Dime Savings Bank of Brooklyn, New York, declared that "what should be brought about for the good of this important industry is legislation which will require a fair basis of rate making, elimination of unnecessary burdens, placing competing agencies on an equal basis, abandonment of unnecessary lines and consolidations of other lines where it is economically desirable. If these are obtained, we may yet have a great deal of railroad mileage operated on a profitable basis." Mr. Benson, who spoke before the Bank Management Conference, went on to say:

The thing that naturally occurs to us is what are the remedies for the difficult situation confronting the railroads? It is apparent that unless measures can be taken so that they can operate profitably, Government ownership is inevitable. I do not believe anyone really desires Government ownership.

A number of suggestions have been made that would better the conditions of the railroads. It will be seen that they have one thing to sell—service. They ought to be able to sell this at cost and, in fact, to adjust their selling price to meet expenses. The railroads themselves have a program which was discussed at a recent meeting held at the United States Chamber of Commerce at Washington and attended by those who were particularly interested in railroads. The points in the program were:

- "1. Revision of the rate-making rule so as to require the ICC to make rates that will secure as far as possible a fair return and eliminate to present rule requiring ICC to consider effect of rates on movement of traffic.
- "2. Power of the States as to rates—Commission to control intrastate rates.
- "3. Consolidations—adopt policies favorable to them.
- "4. Loans to railroads—remove some existing requirements.
- "5. Repeal of land-grant statutes—the Government has been well paid for its land.
- "6. Grade crossings and railroad bridges—those for the public benefit should be at public expense.
- "7. Railroad boards of adjustment.
- "8. Government competition.
- "9. Reparation.

If some great mind, with unlimited power to command, could apply itself to this problem, a useful and efficient railroad machine would be evolved. Waste, inefficiency, duplications could be removed. Rates would reflect the cost of the service, with fair wages to labor and a fair return on the capital invested. I believe shippers could and should pay freight rates that would support an adequate railroad system—one that would fully serve the needs of the Nation. But I'm afraid such ideas are but a dream of Utopia. It is not likely to happen!

Mr. Benson declared that "considering the difficulties with the roadroads and the present situation with respect to railroad earnings, there will be little institutional money available for railroad bonds. This may be different if conditions change," he went on to say, "but the railroads, if their securities are to be attractive, have to be given more of a chance than they have had in the past." Adding an optimistic note, however, Mr. Benson remarked: "In order not to appear too pessimistic, let me say that there is a definite trend towards recovery. That is being reflected by increased car loadings, and this means increased earnings."

W. R. White Urges Next Congress to Reject Radical Amendments to Banking Laws—Says Changes in Past Five Years Are So Complex Bankers Are Still Studying Requirements—Other Speakers Before Convention of Supervisors of State Banks

The hope that Congress would reject any proposals for radical amendments to the banking laws during the next session was expressed Nov. 10 by William R. White, President of the National Association of Supervisors of State Banks, in a speech opening the annual convention of the Association at Hot Springs, Ark. Mr. White said that during the past five years so many changes in the banking laws have been adopted that banks are still busy familiarizing themselves with new requirements.

Other speakers at the convention included Edward A. Wayne, Chief Examiner of the Board of Bank Control of the State of South Carolina; Jackson S. Hutto, Deputy Superintendent and Counsel of the New York State Banking Department, &c.

Mr. White, who is also New York State Superintendent of Banks, said, in part:

Only a few years ago the banker was being criticized for policies of easy credit which in some cases resulted in unsound business expansion. Today he is accused of hoarding and is urged to "loosen up" and make long-term loans for the purpose of stimulating business.

Most of us have found, I am sure, that banks are willing, even eager, to make loans to applicants who demonstrate their ability to meet interest and principal payments at maturity. This is the fundamental consideration in negotiating any loan, long-term or short-term, and the banker must subordinate to it his natural desire to help a prospective customer.

Some banks can no doubt safely and profitably make business loans for reasonably long periods, but there is a serious question as to the proportion of the bank's funds that can prudently be placed in this type of asset. Our experience with certain classes of securities and with real estate mortgages also indicates the advisability of providing for amortization whenever a long-term bank loan is made.

Supervisors recognize that banks must serve the credit needs of their communities, but in any discussion of this subject we should not lose sight of the fact that the primary responsibility of bankers and bank supervisors is to protect the funds of the depositing public.

It is doubtless true that many business units are in need of additional funds, but in many instances what the business man really requires is, not a loan, but capital to be employed at the risk of the business. Sound

bankers realize that they have no right to employ their depositors' funds to purchase a partnership in any business.

We do not question the fact that it may be desirable to supply needed funds to prospective borrowers whose credit standing does not justify a bank loan, but such funds should be supplied in the capital market, where the investor is conscious of the risk involved.

Mr. Wayne, discussing credit analysis of smaller municipalities on Nov. 10, urged the adoption of a form of municipal statement prepared by the Association's Committee on Municipal Obligation. He continued:

We have taken from our files our statement of one of our county units and, omitting the name of the county, have prepared copies which have been distributed to you. I shall not undertake to discuss that statement or evaluate the factors which it discloses affecting the debt of the county and its subordinate districts. It is believed that the statement itself tells a far better story than I could hope to tell.

The statement form has been designed with the idea of flexibility; it has been tested in my State and found practicable and valuable. Your committee, whose report will be in your hands before the close of the convention, is considering the advisability of recommending, among other things, "that each State Supervisor of Banks encourage the gathering of credit information on the suggested form and, further, that the respective banking departments be responsible for the gathering of these data, either through their own efforts, the efforts of other State departments and commissions charged with the supervision of municipal credits, such as local government commission, &c., or through cooperation with the State Bankers Association, or such other plan as appears feasible." And that these statements and information regarding intangible factors of management and the classification of these securities be exchanged among State Supervisors and between State and Federal supervisory agencies as any other confidential information is now being exchanged.

Is the task outlined too great a one for us to undertake? I think not. Is there any other group of men more vitally interested, or better equipped to carry such a task to a successful conclusion? Again, I think not. The program which I have outlined and recommended is not essentially one of reform, though it no doubt will have that effect in many places, but it is simply an honest effort to fulfill our responsibilities and to do an honest and creditable job as supervisors of the banks of the country to whom the public looks for the preservation of its funds.

In an address on Nov. 10 Mr. Hutto summarized banking legislation proposed during the last session of Congress and discussed the outlook for 1939. In the latter connection he said:

It may seem strange that a discussion of possibilities for future legislation should have dealt almost exclusively with bills which have been before Congress and have failed of enactment. But let me repeat that while those bills, as such, are dead, the forces which inspired them survive and must be contended with at the next session of Congress. No exhaustive study of legislative history is necessary to demonstrate that many of our most important laws have not been passed by the Congress in which they were originally introduced. This Association therefore cannot afford to relax its efforts merely because measures to which it is opposed have once been rejected by Congress. The course dictated by experience, and the only safe one, is a continuation of the aggressive and vigorous opposition to these and other proposals which are in conflict with the principles recognized and supported by this Association.

Federal and State Governments Should Discourage Rather Than Encourage Debt Financing, Says Twentieth Century Fund in Criticizing Discriminations Through Income Tax Policy

Criticizing the "discriminations in favor of debt in our present Government policies," a statement issued Nov. 6 by the Twentieth Century Fund in behalf of its Committee on Debt Adjustment called for a program of reform whereby "Federal and State governments, and regulatory agencies should strive to discourage debt financing rather than encourage it—as they now do through income tax policy, regulation of utility rates and control of local government debts." The committee report recommends that "the nature and extent of such discriminations" be given detailed study; and that those in the tax structure—especially under the general property tax—be carefully examined with a view to reform.

Besides forcing trustees and institutions to invest rather in debts, such as bonds and mortgages, and diverting private funds into debt investment by tax exemption, established government policies favor debt financing in other ways, the committee report finds. The most important listed are:

1. The treatment of interest payment in corporation income taxes.
2. The handling of utility rates.
3. The financing of local public works.

The committee report terms the "discrimination" it finds in the Federal income tax on corporations "a major flaw in our tax structure which should be remedied as soon as possible." It further says:

The Federal income tax on corporations provides that the "income" of a corporation includes sums paid to stockholders as dividends and sums added to surplus, but not sums paid to bondholders as interest. Since dividends have ceased to be exempt from normal tax for the individuals receiving them, this means that income accruing to stockholders is taxed twice (once as earned by the corporation and once as received by the stockholders); while income accruing to bondholders is taxed only once (as received by the bondholders). This discrimination—especially with our present corporate normal tax rate of 19% of "income"—imposes a heavy penalty on equity financing as opposed to debt financing.

If it is not legally possible to treat interest paid out as part of corporate income, the double taxation of dividends should be eliminated, and the loss of revenue made up by taxes which would fall both on bondholders and stockholders.

Concerning regulatory agencies, the committee report declares that they "should reconsider their formulas with a view to making debt less, rather than more attractive."

The report points out that the rates charged by railways, power companies and other public utilities are fixed by Federal and State public authorities; and that the fairness of rates is ordinarily judged by the "fairness" of the return (after deductions of interest) earned by the company on its investment. The report goes on to say:

This creates a discrimination in favor of debt financing. The rate of return considered "fair" is invariably higher than the prevailing yield on sound domestic bonds. When plant expansion is contemplated, therefore, present owners can improve their incomes more by floating bonds than by selling new shares of stock and thus taking in partners in direct ownership. This discrimination in rate-fixing formulas is among the major causes of over-indebtedness of railways, power companies and other public utilities.

Concerning the financing of local public works, the committee report asserts that State governments, on the whole, "have been too complacent toward the debt of local governments under their authority." The report grants that a "pay-as-you-go" policy does not fit all conditions, and that very small units (such as school districts) cannot smooth out their public works expenditures. It adds that fairness requires debt financing for streets and other public facilities in rapidly-growing areas, to avoid favoring families which will move in during the next few years at the expense of those already there. "But," the report continues, "pay-as-you-go" does fit the situation of large cities and other units which are large enough so that public works outlays are reasonably regular, and where population growth is not phenomenally rapid. Communities in this more normal condition should be put under pressure to avoid debt."

Easing of Legal Restrictions with Respect to Investments of Insurance Companies and Savings Banks Urged by Twentieth Century Fund

The easing, and possible eventual abolition, of the legal restrictions on insurance companies, savings banks and trustees which force them to invest in fixed-interest and repayment obligations, such as so-called high grade bonds and mortgages, is advocated in a report to the Twentieth Century Fund by its Committee on Debt Adjustment. The committee takes occasion to praise the recent action of New York State in authorizing life insurance companies to invest up to 10% of their assets in housing projects as "an important step in the right direction." The committee bases its conclusions on a three-year investigation by research specialists into the Nation's post-war debt structure, and its widespread shifts. The report, according to the announcement by the Twentieth Century Fund issued Nov. 4, says:

Most States allow insurance companies and savings banks to invest only in certain types of securities—chiefly mortgages and listed bonds of government bodies, railways and utility companies—all of which are fixed interest and repayment obligations. This same list of "legal investments" is commonly specified in trust agreements. The example of the institutional investors to whom these rules apply is widely followed by the managers of endowments and by individual investors.

This nearly universal bias in favor of debt as an investment diverts a large part of the Nation's savings away from investment in "equities," which have no fixed interest and repayment provisions—that is, from direct ownership of real estate and from partnership or common stock ownership in business. To cast such a large share of the country's financial pattern into the rigid mold of debt is dangerous.

The committee report also questions the standard of "conservatism" which limits investment to debts, characterizing it as "artificial." The report asserts that the Nation's experience from 1929 to 1933 shows clearly that this standard does not fully protect the investor against loss in times when business and prices are declining. The report further asserts:

Still less does it protect the investor against loss of commodity purchasing power when prices rise sharply, as happened during the war and may happen again in the next few years. Judged by the security of purchasing power, an investment in common stocks of a well-managed corporation without heavy debts, or in full ownership of unencumbered real estate, may be more truly conservative than an investment in present "legals."

From the announcement bearing on the report we also quote:

The scope of the legal investment field with which the committee recommendation is concerned is illustrated by some of the findings of the Fund's research investigators. Data on life insurance companies, for instance, shows that their mortgage holdings for 1929 and 1937 totaled \$7,300,000,000 and \$5,100,000,000 respectively; government bond holdings, \$1,300,000,000 and \$6,500,000,000; other bonds (railways, utilities, &c.), \$4,600,000,000 and \$6,800,000,000. Total life insurance investments of the fixed interest and repayment obligation type were thus \$13,200,000,000 in 1929 and \$18,400,000,000 in 1937.

Mutual savings banks' mortgage holdings totaled \$5,900,000,000 in 1931 and \$4,800,000,000 in 1937; government bonds, \$1,700,000,000 and \$3,200,000,000; railways and other bonds, \$2,400,000,000 and \$1,800,000,000. Mutual savings bank assets in these same years (including also cash and bank deposits, &c.) totaled \$11,000,000,000 and \$11,500,000,000 respectively.

The committee report observed that stock investments for insurance companies and savings banks "should be restricted to a small proportion of the credit institution's assets, at least until experience with such investments and the training of an investment organization make larger commitments safe. Stock investments should also be limited to companies with a reasonably stable earnings record. Furthermore, no one institution should be allowed to hold more than a very small proportion of the stock of a given corporation—both to spread the risks and to prevent a dangerous concentration of economic power in any one concern. The same widened powers of investment in real estate and in stocks (with the same restriction on stock ownership) should be extended to trustees and trust companies investing clients' funds."

Definite Policy for "Long-Run Liquidation of Temporary Federal Credit Agencies" Advocated by Twentieth Century Fund—Coordination as to Action Affecting Debts Urged

A definite policy for long-run liquidation of the "temporary" Federal credit agencies—particularly the Reconstruction Finance Corporation, Home Owners' Loan Corporation and some of the Farm Credit Administration units—and the formation of an interim program whereby these and other Government agencies affecting debt would be better coordinated was recommended in an advance statement made public on Oct. 31 by the Twentieth Century Fund in behalf of its Committee on Debt Adjustment. The committee report urged further that, pending liquidation, the action of all Government agencies affecting debts should be better coordinated. In addition, the report recommends that "an appropriate Federal agency should be charged with the duty of watching the activities of all Government agencies as they affect debt and of formulating proposals for debt policy."

The Fund announced also that the committee had voted to recommend a wide expansion in the statistical and informational services of both Government and private agencies to improve available data on the debt problem, and to provide a systematic method to keep the public continuously informed on the debt question and Government policies relating to it. A statement issued by the Fund likewise says, in part:

These recommendations on public policy are part of a series based by the committee on the findings of a staff of research specialists who for three years pursued an investigation into the Nation's debt structure during the 1929-37 cycle.

Concerning liquidation of Federal credit agencies, the committee report concedes that it should not in all cases begin yet, and that most of these agencies will take five to 20 years to wind up. It points out, however, that the various Federal credit institutions do not make a well-integrated structure (except for the group under the FCA), and that, pending liquidation plans, a more coordinated system should be worked out.

The committee report points out that most of the lending agencies set up by the Federal Government during the depression were meant to be temporary, although the legislation creating them envisaged a long period of liquidation. These provisions applied to the three largest agencies (RFC, HOLC and the Federal Farm Mortgage Corporation), as well as such minor groups as the Regional Agricultural Credit Corporation and the Railroad Credit Corporation.

The magnitude of Federal credit operations is indicated by the research section of the Fund's study. Due to its enormous refinancing program during the depression and recovery years, the Federal Government now holds more than a third of all the Nation's farm mortgages and nearly one-sixth of urban home mortgages.

All the farm loan agencies, after 1933, were consolidated under the FCA. The Land Bank lending was financed by the Treasury under the name of the FFMC. The debt study points out that the FFMC lasts until the beginning of 1940, and that over \$500,000,000 of its power to issue bonds is unexhausted, while the bond-issuing power of the Land banks is not limited either as to time or amount.

On the urban mortgage side, the HOLC, by the time of its loan suspension in June, 1936, had made 1,018,000 loans amounting to nearly \$3,100,000,000. It is estimated that the HOLC held 16.4% of the total home mortgage debt in 1936. In addition, other home mortgage refinancing has been conducted by the Federal Housing Administration, and by building and loan associations belonging to the FHLB system.

As an example of other Federal credit activities, the Fund's report points to the railroad lending program of the RFC, the RCC and the Public Works Administration. In 1932, bottom year of the depression, the RFC loaned \$284,000,000 to the railroads, while the RCC loaned out \$47,000,000. In 1933 railway loans of the RFC rose by \$65,000,000, and those of the RCC by \$20,000,000. Beginning in 1934 PWA made important advances, the maximum outstanding totaling \$145,000,000, in April, 1935.

The committee report points out the crucial effect that activities of these agencies have on the debt structure, and calls for better coordination and control of their operations.

"Having been set up as emergency agencies," it says, "the various Federal credit institutions do not make a well-integrated structure, except for the Farm Credit Administration group. This is not now so important as it was in their active phase, since most of the agencies (excepting the RFC) are now on a routine basis. But if it becomes necessary in the future to set up further lending agencies, or revive some of the present ones, the committee urges that a more coordinated structure should be worked out. As a minimum, the Treasury Department or the Director of the Budget should be represented, with substantial supervisory powers, on each agency which has authority to commit the Government's credit."

"In addition, an appropriate Federal agency should be charged with the duty of watching the activities of all Government agencies as they affect debt and of formulating proposals for debt policy. This is particularly important since many branches of government, both Federal and State, make decisions which bear on some aspect of the debt problem; while only a few—the general, rather than the specialized, Federal financial agencies—can be expected to conduct their operations with a view to the effects of their policies on the nation's financial structure as a whole."

The committee also recommends that the Federal Government publish some of the enormous amount of its usable information on the debt position of corporations. It further stresses the deficiency of information on Government debt, urging specifically that the report on Financial Statistics of Cities be broadened; that the interval between census studies be reduced, and that, in order to clarify Federal finance, either the Treasury or the Federal Reserve publish a monthly or quarterly analysis and explanation of changes in the debt position of the United States Government.

Members of the Twentieth Century Fund Committee on Debt Adjustment are:

J. Lionberger Davis, Chairman of the Board Security National Bank Savings & Trust Co., St. Louis, Chairman.

Frederick L. Ackerman, architect and technical director New York City Housing Authority.

George P. Auld, member of the firm of Haskins & Sells and formerly Accountant-General, Reparations Committee.

Walter Frank of the law firm of Kurzman & Frank.

Jacob Viner, Professor of Economics University of Chicago.

W. W. Waymack, editor of editorial pages, Des Moines "Register and Tribune."

Maurice Wertheim, senior partner Wertheim & Co., investment bankers. Stillman F. Westbrook, Vice-President Aetna Life Insurance Co.

Research director of the investigation was Dr. Albert Gailord Hart of the University of Chicago; and Alfred L. Bernheim, who directed two of the Fund's previous studies, submitted a preliminary report. Evans Clark, the Fund's director, and J. Frederic Dewhurst, its economist, reviewed the research.

National Foreign Trade Convention in Declaration Adopted at Convention Urges Return to Stabilized Currencies to Further World Economy—Also Endorses Trade Agreements—Opposed to Subsidies to Farmers on Exports

In the final Declaration adopted at the closing session of its Annual Convention in New York City, the National Foreign Trade Council reaffirmed its conviction "that a return to stabilized currencies at a fixed ratio is one of the urgent demands for the improvement of world economy."

The National Foreign Trade Convention was held in New York City from Oct. 31 to Nov. 2, and reference was made in our issue of a week ago (page 2808) to a message received during the deliberations from President Roosevelt, as well as to an address of Secretary of State Hull and others whose remarks featured the program.

In declaring for a return to stabilized currencies, the Declaration said:

Stabilization of World Currencies

Since Sept. 25, 1936, the "Tripartite Agreement" has undoubtedly rendered good service. It has brought about some stability in the exchanges in spite of the fact that the French franc has suffered considerable further devaluation since the date of the agreement. Its influence has been felt beyond the six countries which have adhered.

We realize that the budgetary problems of individual countries are important in the consideration of this subject and that the hampering effects on world trade of tariffs, quotas and exchange restrictions are all related to the problem. We believe that this relation is not such that any corrective must be accomplished as a condition precedent to removing any of the other obstacles, but rather that progress in removing any one of them makes it easier to correct all of the other impediments. We affirm our conviction that a return to stabilized currencies at a fixed ratio is one of the urgent demands for the improvement of world economy.

From the Declaration we also quote:

It is of importance that exporting nations, particularly countries producing raw materials, be not confronted with excessive trade restrictions. Their economic difficulties may be traced largely to the growth of bilateralism in international trade and the creation of exclusive economic groups for trade purposes. Bilateralism is a backward trend in world commerce which is incompatible with freedom of multilateral trade in that it tends to substitute government barter for private initiative.

The practice of accepting barter credits in exchange for their products limits the amount of free exchange necessary for meeting their normal commercial and national obligations and, therefore, tends to reduce their volume of trade. This practice is not in harmony with the spirit and letter of the reciprocal trade agreements program.

Reciprocal Trade Agreements

This convention continues its support of the reciprocal trade agreements program as a most effective instrument for the expansion of world trade.

The convention commends the objectives of the agreements designed to enlarge and stabilize foreign markets for American products of agriculture and industry. The results to date have been encouraging. It is significant that the value of American exports to the countries with which reciprocal agreements have been concluded have shown a greater rate of growth than to the non-agreement countries.

The convention looks forward to the early conclusion of agreements with Great Britain and the British Crown Colonies and with Canada for the benefits they will bring themselves, and for the impetus they will give to the expansion of world trade on a nondiscriminatory basis.

Export Outlets for Agricultural and Forest Products

Agriculture—The prices of agricultural products, such as cotton and wheat, are fixed by the free play of competitive buying and selling in the markets of the world. Agricultural production in the United States far beyond the requirements of domestic consumers demands retention and development of foreign markets. A thriving agriculture is essential to the prosperity of the nations.

The reciprocal trade agreements program is designed in large part to increase foreign outlets for American agricultural products. As in previous years, this convention urges agricultural producers to support the trade agreements program in their own and the national interest.

The convention recommends that any governmental financial aid to the agricultural producer be limited to that portion of the crop which is domestically consumed, and that surplus production be allowed to reach export markets at world prices. We again urge that the long-established methods of moving American farm products be undisturbed by experimental compulsory controls. Our Government's agricultural policy should avoid restrictions on production which encourages additional growth in foreign countries and lead to reduction of our normal agricultural exports and employment.

The convention, as in previous years, urged the Congress "to extend the life of the Export-Import Bank for an additional period of not less than five years and that the bank continue to assist foreign trade by financing sound, intermediate and long-term commitments." "Where difficulties exist as to availability of foreign exchange and the discounting of notes issued in settlement of American blocked balances under refunding agreements," said the Declaration, "the bank should be in a position to provide reasonable assistance."

As to frozen and blocked funds the convention reaffirmed "that the freezing and blocking of international remittances is still largely due to the insufficiency of foreign commerce," and in part added:

The convention reaffirms that trade agreements should include a guaranty of equitable treatment for Americans in the matter of allocation of exchange. The convention also notes that guaranties of such a nature contained in some agreements negotiated to date have not been complied with. Tariff concessions under any trade agreement are worthless if the American exporter is deprived of payment, or is obliged to wait for a period beyond that which is customary in normal commercial practice. The convention urges that a means be sought to obtain compliance with commitments under agreements already negotiated as well as similar commitments under future agreements.

Secretary of Labor Perkins Suggests Minimum Pay for Steel Industry

A minimum wage for the steel industry under the Walsh-Healey Act of 62.5 cents an hour for 36 States and 45 cents an hour for 12 Southern States was proposed on Nov. 5 by Secretary of Labor Frances Perkins. Hearings will be held on the proposal.

About 5% of the 375,000 workers in the industry would receive pay rises of from 2 to 10 cents an hour under the proposed scales, it was estimated.

Plants having Government contracts of \$10,000 or more would be affected. It was estimated that about 95% of the industry would be included.

The scales were recommended by Thomas Holland, Chairman of the Public Contracts Board. He proposed that the 45 cents minimum apply in Louisiana, Arkansas, Mississippi, North Carolina, South Carolina, Florida, Oklahoma, Texas, Alabama, Tennessee, Georgia and Virginia. All other States and the District of Columbia fall on the 62.5-cent class.

The Board recommended, in addition to the wage minima, the following:

"That further study be made of minimum wages paid in the manufacture of tin plate, tin mill black plate and terne plate;

"That further study be made of the effect of the prevailing minimum wage found for the South on the competition in the industry for Government business;

"That further study be made of the position of the smaller companies in the competition for Government business;

"That an allowance be made in the determination of this case for the employment of apprentices at wages less than the prevailing minimum wages, provided that the employer has on file an active indenture entered into in accordance with the studies of the Federal Committee on Apprenticeship."

The definition of the steel and iron industry, agreed upon at hearings before the Board July 25 and 26, excluded tin plate, tin milled black plate and terne plate. At and after the hearings a total of 99 companies operating 234 plants submitted wage data to the Board, which announced that 8.6% of the workers in plants covered by a survey were common laborers.

Shipowners and National Maritime Union Sign Agreement Covering Wages and Working Conditions of 20,000 Atlantic and Gulf Coast Seamen

An agreement covering the wages and working conditions of approximately 20,000 seamen employed on ships operating from Atlantic and Gulf ports was signed on Oct. 31 by officials of the National Maritime Union, a Committee for Industrial Organization affiliate, and representatives of the American steamship companies following extended negotiations between the American Merchant Marine Institute and the union. It was estimated that about 43% of the industry on the East Coast and the Gulf of Mexico would come under the scope of the agreement; others having been covered under collective pacts. The agreement had been previously ratified by the membership of the union and the shipowners in a referendum. The following regarding the signing of the agreement is from the New York "Journal of Commerce" of Nov. 1:

Frank J. Taylor, President of the Institute, who headed the shipowners' committee during the negotiations, expressed great satisfaction at the conclusion of the agreement as forming a sound and constructive basis for orderly labor relations and for assuring stability in the industry in the future. "The agreement," Mr. Taylor said, "lays the foundation for close teamwork between the seamen and the steamship operators in the rendering of courteous and efficient service to the traveling public and in the upbuilding of the American merchant marine."

The agreement provides for recognizing the union as a sole collective bargaining agency pursuant to law, direct preference of employment to members of the union, elimination of any company-sponsored clubs, provision of safe working conditions for the unlicensed personnel, adequate overtime payments, grievance clauses to deal with the rights of employees, granting of holidays, vacations for all members of the unlicensed personnel, general conditions—crew equipment, personnel comfort, traveling expenses, and general welfare.

The agreement also contains a strong arbitration clause to deal with any future controversies. Mr. Taylor called particular attention to this provision as guaranteeing the continuance of satisfactory relations between the unlicensed personnel and the shipowners.

Strike at P. Lorillard Co. Plant in Middletown, Ohio, Ended After Governor Davey Orders Out National Guard Troops for Strike Duty

The tobacco plant of the P. Lorillard Co. in Middletown, Ohio, which has been closed by a strike of the Pioneer Tobacco Workers Union, a Committee for Industrial Organization affiliate, since Oct. 3, resumed operations on Nov. 3. At a meeting of the union members on Nov. 2 it was decided to abandon the strike after Governor Marcin L. Davey had ordered National Guard troops to Middletown to protect workers returning to their jobs. Further action in the settlement was described in the following Associated Press dispatch of Nov. 3 from Middletown:

Peace reigned as 850 day-shift workers returned to their jobs as troops stood by. E. P. Harpring, plant manager, assigned 250 other employees on a night shift as full production was resumed.

Pickets, who blocked an attempt to reopen the plant Oct. 25, were withdrawn when the union voted before arrival of the troops to end the strike at the suggestion of Paul W. Fuller of Cincinnati, Regional Director of the CIO.

Mr. Fuller said he intended to file with the National Labor Board charges that the company violated Wagner Labor Act bargaining provisions. He described bargaining rights as the primary object of the strike in which demands also were made for a closed shop and a dues checkoff system.

Republicans Make Wide Gains in General Elections Throughout Nation—New Deal Loses 8 Senate Seats, 81 in House, and 11 Governorships—Governor Lehman Defeats Republican Thomas E. Dewey in New York—President Roosevelt, in Election-Eve Appeal, Urged Election of Liberal Candidates

A marked trend against the New Deal was registered in many States throughout the Nation in the general elections held Nov. 8, when the Republicans recorded a net gain of 11 Governorships, 8 Senatorial seats, and approximately 81 seats in the House of Representatives. In 81 States the Republicans elected either a Governor, a Senator, or both, including such so-called pivotal States as Ohio, Pennsylvania, New Jersey, Michigan and Kansas. Democratic candidates for Governor and for Senator were victorious in California, but the principal New Deal achievement was in President Roosevelt's home State of New York, where the Democratic Governor, Herbert H. Lehman, was re-elected by the narrow margin of approximately 67,000 votes over his young Republican opponent, Thomas E. Dewey. Senator Robert F. Wagner, Democrat, also won re-election, while Representative James M. Mead, Democrat, was elected to fill the short term caused by the death of Senator Royal S. Copeland.

The success of the Democratic ticket in New York State was partially ascribed, in some quarters, to a personal appeal made by President Roosevelt in a nation-wide radio broadcast from Hyde Park, N. Y., on Nov. 4, when he urged the Nation to preserve the advances of liberalism in the general elections. He specifically asked for the re-election of Governor Lehman and Senator Wagner, as well as for that of Governor Frank B. Murphy of Michigan. Governor Murphy was defeated in the Nov. 8 election by his Republican opponent.

President Roosevelt in his address warned of the dangers of "an ill-advised shift from liberal to conservative leadership." He continued:

On the eve of another election, I have come home to Hyde Park and am sitting at my own fireside in my own election district, my own County and my own State.

I have often expressed my feeling that the mere fact that I am President should not disqualify me from expressing as a citizen my views on candidates and issues in my own State.

We all remember well-known examples of what an ill-advised shift from liberal to conservative leadership can do to an incompleting liberal program. Theodore Roosevelt, for example, started a march of progress during his seven years in the Presidency but, after four years of President Taft, little was left of the progress which had been made. Think of the great liberal achievements of Woodrow Wilson's New Freedom and how quickly they were liquidated under President Harding. We have to have reasonable continuity in liberal government to get permanent results.

The whole United States concedes that we in New York State have carried out a magnificent liberal program through our State government during the past 16 years. If the continuity of that liberal government had been broken in this State during that time, we would be nowhere near the point we have reached today.

The voters throughout the country should remember that need for continuous liberal government when they vote next Tuesday.

On that day the oldest of modern democracies will hold an election. A free people will have a free choice to pick free leaders for free men.

In other lands across the water the flares of militarism and conquest, terrorism and intolerance, have vividly revealed to Americans for the first time since the Revolution how precious and extraordinary it is to be allowed this free choice of free leaders for free men.

No one will order us how to vote, and the only watchers we shall find at the polls are the watchers who guarantee that our ballot is secret. Think how few places are left where this can happen.

But we cannot carelessly assume that a nation is strong and great merely because it has a democratic form of government. We have learned that a democracy weakened by internal dissension, by mutual suspicion born of social injustice, is no match for autocracies which are ruthless enough to repress internal dissension.

Democracy in order to live must become a positive force in the daily lives of its people. It must make men and women whose devotion it seeks, feel that it really cares for the security of every individual; that it is tolerant enough to inspire an essential unity among its citizens; and that it is militant enough to maintain liberty against social oppression at home and against military aggression abroad.

President Roosevelt compared Fascism, Communism and "old-line Tory Republicanism." He said:

I reject the merely negative purposes proposed by old-line Republicans and Communists alike—for they are people whose only purpose is to survive against any other Fascist threat than their own.

As of today, Fascism and Communism—and old-line Tory Republicanism—are not threats to the continuation of our form of government. But I venture the challenging statement that if American democracy ceases to move forward as a living force, seeking day and night by peaceful means to better the lot of our citizens, Fascism and Communism, aided, unconsciously perhaps, by old-line Tory Republicans, will grow in strength.

It will take cool judgment for our people to appraise the repercussions of change in other lands. And only a nation completely convinced—at the bottom as well as at the top—that their system of government best serves their best interests will have such a judgment.

The President compared modern society with a factory, in which is a mass of conveyor belts, and said if these belts get tangled up, no one can "do his own particular job." He continued:

Dictators have recognized that problem. They keep the conveyor belts moving—but at a terrible price to the individual and to his civil liberty.

The New Deal has been trying to keep those belts moving without paying such a price. It does not wish to run or manage any part of our economic machine which private enterprise can run and keep running. That should be left to individuals, to corporations, to any other form of private management, with profit for those who manage well. But when an abuse interferes with the ability of private enterprise to keep the national conveyor belt moving, government has a responsibility to eliminate that abuse.

We do not assume for a minute that all we have done is right or all that we have done has been successful, but our economic and social program of the past five and a half years has definitely given to the United States a more stable and less artificial prosperity than any other nation in the world has enjoyed.

The very fact that the business slump beginning last fall and running into last summer, did not become a major economic disaster like the slump that ran from 1929 to 1933, is the best kind of proof that fundamentally we have found the right track.

You have just heard the news about the automobile factories and many other industries that are opening up for full employment again. And during the month of October alone over-all employment has risen nearly 3½%.

I have been very happy in the last six months to see how swiftly a large majority of business men have been coming around to accept the objectives of a more stable economy and of certain necessary supervision of private activities in order to prevent a return of the serious abuses and conditions of the past. But if there should be any weakening of the power of a liberal government next Tuesday, it would resurrect false hopes on the part of some business men, now beginning to change antiquated ideas, that if they can hold out a little longer no adaptation to change will be necessary.

There is no doubt of the basic desires of the American people. And because these basic desires are well known you find all parties, all candidates, making the same general promises to satisfy these desires.

New ideas cannot be administered successfully by men with old ideas, for the first essential of doing a job well is the wish to see the job done at all.

Judge parties and candidates, not merely by what they promise, but by what they have done, by their records in office, by the kind of people they travel with, by the kind of people who finance and promote their campaigns. By their promoters ye shall know them.

No national Administration, however much it may represent the genuine popular will of the people, can in the long run prove enduringly effective if that Administration can be cut off from the people by State and local political machinery controlled by men who are hostile.

My own State of New York is to choose a Governor. Ours is the most complex State in the Union—thirteen million population, great farming areas, hundreds of small communities, one huge city of seven million people, and many other cities, great and small.

Governing the State of New York requires the skill which comes from long experience in public affairs.

In 1918 when I was 36 years old, I was invited to run for the Governorship of this State. I was then Assistant Secretary of the Navy. I declined the offer, because my job required me at that time to sail on a destroyer for overseas service. I am glad I did, for, looking back on that time, I do not think that I had experience and knowledge of public affairs wide enough to qualify as Governor. Besides I did not think it quite right to abandon in midstream an important public job that I had undertaken.

Governing the State of New York is more than being an Assistant Secretary of the Navy or a District Attorney.

New York has State laws matching every progressive Federal measure of the last five years. They were all enacted under the guiding hand and driving energy of Governor Herbert H. Lehman.

Mr. Roosevelt then urged the election of Governor Lehman, Senator Wagner and Mr. Mead, speaking in part as follows:

As a resident and voter in the State of New York I urge my fellow citizens and voters, who are interested in preserving good government and American democracy, to vote for Herbert H. Lehman.

If you were to list some of the newly recognized major responsibilities of government to meet the complexities of modern life—security in old age, unemployment insurance, protection of the rights of labor, low-cost housing and slum clearance—you would have a virtual resume of the Acts of the Congress which bear the name of Robert F. Wagner. So often since 1933 has new legislation been described as "The Wagner Act" that the phrase has become confusing because there have been so many Wagner Acts. For example, there is not only the Wagner Labor Relations Act; there are the Wagner Social Security Act and the Wagner Housing Act; and although you might feel uncertain as to which particular Act is meant by the phrase, you can feel no uncertainty as to this—that any one of the Wagner Acts was an Act intended for the benefit of those who need the help and support of government against oppression and intolerable conditions of living. His name stands for courageous and intelligent leadership, constructive statecraft and steadfast devotion to the common man and the cause of civil liberties.

With him I hope the voters of this State will send to the Senate an experienced Member of the House of Representatives—James M. Mead—known through many years for his expert knowledge of three fields whose intricate problems press heavily upon government today, railroads, aviation and Civil Service, and for his unflagging support of every liberal measure that has come before the Congress. We need that legislative experience, that temper of mind, that expert knowledge in the United States Senate.

Look over the rest of the names on the ballot next Tuesday. Pick those who are known for their experience and their liberalism. Pick them for what they have done, and not just for what they say they would do.

And one last but important word: Pick them without regard to race, color or creed. Some of them may have come of the earliest Colonial stock; some of them may have been brought here as children to escape the tyrannies of the Old World. All of them are American citizens now.

Remember that the Fathers of the American Revolution represented many religions and came from many foreign lands.

Remember that no matter what their origin they agreed with Benjamin Franklin: "We must indeed all hang together or most assuredly we shall all hang separately."

Remember that in these grave days in the affairs of the world we need internal unity—national unity. For the sake of the Nation that is good advice—and it never grows old.

In summarizing the results of the Nov. 8 elections, the New York "Sun" of the following day said in part:

The Nation registered strong disapproval at the polls yesterday of the New Deal leftist trend by electing Republican Governors in 14 States, including many of the big industrial States of the North, and impressively increasing Republican delegations in Congress. All told, the Democrats and New Dealers lost ground in 22 States.

The sweep against President Roosevelt's policies reached across the country, recording reversals from coast to coast. The Republican added 8 seats in the United States Senate and appear to have won 75 or more additional places in the House of Representatives.

Excepting in New York, where Governor Lehman won by a slim 66,164 in contrast with the pluralities of more than 500,000 in former years, the election returns tell the same story. Senator Wagner was reelected with a plurality of 468,494 and that is the big prize claimed by the Administration in Washington. The rest of the State ticket was elected, but the Republicans increased their lead in the State Assembly and won control of the State Senate, with results still undecided in about 60 districts.

Groundswell Works West

From New England through Pennsylvania into the great Mid-West and on across the prairie States to the Far West, the Republican groundswell topped New Deal Democratic State administrations and challenged the leadership of Mr. Roosevelt. The old-line Democrats who battled Mr. Roosevelt through the primary purges came through to victory, with the possible exception of Senator Van Nuys in Indiana, where the race is close and still in doubt.

As the count stood this afternoon, the Republicans had elected 65 new members of the House to replace Democrats. There were still at that hour 40 or more undecided contests in close races in the congressional district, with the Republicans showing leads in nearly half. The probability is that the Republican gain will exceed 80 on the final count.

Ohio made a clean sweep of its State Government and elected 14 new Republican Representatives. Pennsylvania followed with a new State administration gain and with 13 new House members.

Shake-up in New York

Even in New York there is a turnover of more than a million votes against the New Deal in two years and the run made by District Attorney Dewey was extraordinary. He was beaten only because of the weakness of his own party in his own borough—Manhattan.

The Republicans take a long stride toward 1940 with their impressive victories in State after State. They have strong candidates for the nomination for President in some four or five States.

Will Rogers Museum Dedicated at Claremore, Okla.— President Roosevelt Pays Tribute to Memory of Humorist in Radio Address—Jesse H. Jones Makes Dedicatory Speech

President Roosevelt, in a radio address on Nov. 4, paid tribute to the memory of the late Will Rogers, as part of ceremonies in front of the newly-completed Rogers Museum at Claremore, Okla., built at a cost of \$200,000, which was raised by thousands of donations averaging less than 50 cents each. The principal address was made by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation. The President, in his speech, said that from Will Rogers "we can learn anew the homely lesson that the way to make progress is to build on what we have, to believe that today is better than yesterday and that tomorrow will be better than either."

Mr. Roosevelt's address, delivered from Hyde Park, N. Y., follows:

This afternoon we pay grateful homage to the memory of a man who helped the Nation to smile. And, after all, I doubt if there is among us a more useful citizen than the one who holds the secret of banishing gloom, of making tears give way to laughter, of supplanting desolation and despair with hope and courage. For hope and courage always go with a light heart.

There was something infectious about his humor. His appeal went straight to the heart of the Nation. Above all things, in a time grown too solemn and somber, he brought his countrymen back to a sense of proportion.

With it all, his humor and his comments were always kind. His was not biting sarcasm that hurt the highest or the lowest of his fellow-citizens.

When he wanted people to laugh out loud he used the methods of pure fun. And, when he wanted to make a point for the good of all mankind, he used the kind of gentle irony that left no scars behind it. That was an accomplishment well worthy of consideration by all of us.

From him we can learn anew the homely lesson that the way to make progress is to build on what we have, to believe that today is better than yesterday and that tomorrow will be better than either.

Will Rogers deserves the gratitude of the Nation and so it is fitting that the dedication of this memorial should be a national event made so by the magic of radio. The American Nation, to whose heart he brought gladness, will hold him in everlasting remembrance.

In dedicating the museum, Mr. Jones characterized Will Rogers as follows:

Will Rogers was a friend alike to the mighty and the weak—a friend for friendship's sake. His understanding and generosity helped many a discouraged traveler over a rough spot.

He was strong and brave and true. He rode straight and hard, and played the game square.

His wit was keen but never barbed. Within the shell of humor was the kernel of great wisdom. He brought the precious gift of laughter to a somber world.

British King and Queen to Visit United States Next Summer—King George Accepts President Roosevelt's Invitation at Opening of Parliament— President Expresses Pleasure

In his speech opening the new session of Parliament on Nov. 8, King George VI announced that he had been "happy to accept" the invitation extended by President Roosevelt to visit the United States with Queen Elizabeth next summer during their Canadian visit. The King said: "I warmly welcome this practical expression of the good feeling that

prevails between our countries." A statement issued Nov. 8 from President Roosevelt's home in Hyde Park, N. Y., stated that "the President is very happy" over the coming visit of the King and Queen. The brief statement follows:

The President is very happy to know that the King and Queen of Great Britain hope to be able to accept his invitation to visit the United States next summer.

While no definite plans have been made, it is expected that Their Majesties will be able to stay in this country for four or five days.

The following regarding the announcement of the planned visit is from Associated Press advices from London Nov. 8:

In the House of Commons, Prime Minister Chamberlain drew cheers from all parties with a warm statement on the King's plan to visit the United States, which he said was "outstanding importance."

Such a visit, the Prime Minister said, would be the first time a King and Queen of England had "set foot in the land of a great democracy which for the past 150 years has played so increasingly important a role in the history of the world and has contributed so much to politics and in economics and in commercial enterprise and in culture to the progress of the human race."

Their Majesties, he added, would take "a warm message of goodwill from the people of these islands to the great republic of the New World."

King George did not disclose how the North American trip would be made. There has been speculation regarding the possibility that the Hood, the world's largest battle cruiser, might take him and the Queen across the ocean. It will be the first time a British sovereign has ever set foot in a former British colony.

The King prefaced his announcement of the visit to the United States with the declaration that "the Queen and I are anticipating with the keenest pleasure the visit which we are hoping to pay to my Dominion of Canada next summer."

RFC to Provide Any Funds CCC Needs to Carry Out Agricultural Commitments, Jesse H. Jones, Chairman, Announces

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on Nov. 9 that the RFC would provide Commodity Credit Corporation with any funds, in addition to those made available to it pursuant to the Act of March 8, 1938, which CCC may require to carry out its present commitments on agricultural commodities, and such additional loans as it may be required to make under the provisions of the Agricultural Adjustment Act of 1938. The RFC further said:

Banks and others acting as lending agencies in making Commodity Credit Corporation loans may rely upon this commitment for their take out.

T. C. Stitts Appointed Head of Cooperative Research and Service of Division of Research of FCA

Appointment of Thomas G. Stitts to head the newly created subdivision of Cooperative Research and Service of the Division of Research was announced Nov. 2 by F. F. Hill, Governor of the Farm Credit Administration. For the past several years, Dr. Stitts has been in charge of the research and service work of the Cooperative Division in dairying. The FCA further reported:

Dr. Stitts joined the staff of the Cooperative Division in its early days under the U. S. Department of Agriculture, and remained with the division when it was transferred to the Federal Farm Board and later in 1933 when it became a part of the FCA.

United States Building and Loan League to Hold National Convention in Chicago Nov. 16-18

The United States Building and Loan League will hold its national convention in Chicago, Nov. 16-18. It will be addressed by Governor Clyde R. Hoey of North Carolina; Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation; Attorney General Otto Kerner of Illinois, and John H. Fahey, Chairman of the Federal Home Loan Bank Board, in addition to leaders in the savings, building and loan and cooperative bank business, and State supervisors. E. C. Baltz, Washington, D. C., President of the League, will deliver his annual address at the opening session. The convention will then discuss both the inside and outside of home financing, treating the general business factors which influence home building and home owning and investing, and the vital present-day developments in association operations.

Mr. Crowley will discuss the relationships of savings and loan associations and commercial banks; Governor Hoey will be the banquet speaker; Mr. Kerner will give the welcoming address, and Mr. Fahey will speak from the point of view of the Washington instrumentalities directly connected with savings and loan work.

Speakers Announced for National Security Traders Association Convention to Be Held Next Week in Miami, Fla.

Joseph Gannon of May & Gannon, Boston, Mass., Chairman of the Committee on Speakers of the National Security Traders Association, announces that the following will address the members of the Association at the fifth annual convention, to be held at Miami, Fla., from Nov. 15 to Nov. 18:

Dr. John Thom Holsworth, Dean of the School of Business Administration of the University of Miami, address, "Outlook for Business and the Security Markets."

The Municipal Forum, to be held Nov. 17, will be addressed by ex-Congressman Mark Wilcox on "Enforceability of Municipal Bonds."

Louis Walker, President of the National Quotation Bureau, will speak at the Corporate Forum, to be held on Nov. 18, on "Accurate Quotations."

Reference to the nomination of W. M. Summers for the presidency of the Association for the 1938-39 term was made in these columns Oct. 22, page 2477.

Opening of Annual Convention of American Bankers Association in Houston, Texas, on Monday Next, Nov. 14—Sessions to Continue Through Nov. 17

The annual convention of the American Bankers Association will be brought under way at Houston, Texas, on Monday next, Nov. 14, and will continue up to and including Thursday, Nov. 17. Tomorrow (Sunday, Nov. 13) some committee meetings are scheduled and these likewise will be held at various other times during the period of the convention. The general convention will take place Nov. 15, 16 and 17, and details of its program as well as of the National Bank Division, Trust Division, State Bank and Savings Bank Divisions were given in our issue of Oct. 22, page 2475. We also indicated in the same item the plans respecting the sessions of the State Secretaries Section, the Clearing House Round Table (Bank Management) conference and the Constructive Customer Relations Clinic. Jesse H. Jones, as heretofore noted, is one of those who will speak at the general convention. Besides the other speakers mentioned on page 2475 who are due to address the various sessions throughout the convention, an additional name appears in the list of those on the program of the Clearing House Round Table Conference, viz: H. H. Griswold, President of the First National Bank & Trust Co. of Elmira, N. Y., whose subject will be "Augmenting Bank Earnings." The entertainment features of the convention were noted in our Nov. 5 issue, page 2813.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Coffee & Sugar Exchange announced (Nov. 5) the sale of a membership at \$3,100, an increase of \$100 over the last previous sale.

At a meeting of the trustees of the Bank of New York on Nov. 9, Thomas E. Murray Jr. was unanimously nominated to fill a vacancy in the Board. Mr. Murray, Receiver of the Interborough Rapid Transit Co., is a director of American Radiator Co. and the Welfare Council of New York City, and a trustee of the National Foundation for Infantile paralysis. He is a member of the Governing Committee of the Brooklyn Institute of Arts and Sciences. A graduate of Yale University, in the class of 1911, Mr. Murray is a member of the American Society of Mechanical Engineers, and a Fellow of the American Institute of Electrical Engineers.

Charles A. Kimball, member of the New Business Department of Greenwich Savings Bank, N. Y. City, who recently completed his 50th year as an employee of the bank, was presented with a silver service on Nov. 1 by the trustees of the bank, in recognition of his loyal and faithful record. Clarence M. Fincke, President of the bank, made the presentation on behalf of the trustees. Mr. Kimball, born in 1868, entered the employ of the Greenwich Savings Bank as a clerk in October, 1888, when the total number of officers and employees was only 19. John Harsen Rhoades was President of the institution and there were 45,700 depositors with total deposits of \$18,750,478. Today, the bank employs 178 persons and 149,314 depositors have a total of \$150,692,870 in savings accounts. Mr. Kimball has been with the bank for almost half of the institution's existence, the bank having been 55 years old when he joined it.

H. Stacy Smith of Short Hills, N. J., Senior Vice-President of the Fidelity Union Trust Co. of Newark, N. J., and head of H. Stacy Smith, Inc., makers of tanners materials, died of a heart attack on Nov. 7. Mr. Smith was born in Newark 65 years ago and attended the public schools of that city. After engaging in the leather business, he entered the banking field, becoming a Vice-President of the North Ward National Bank and President of the Equitable Trust Co. of Newark. Upon the merger of these banks in May, 1930, with the Fidelity Union Trust Co., Mr. Smith was elected Senior Vice-President of the enlarged bank, the office he held at his death.

Concerning the affairs of the defunct D'Auria Bank & Trust Co. of Newark, N. J., the Newark "News" of Oct. 26 carried the following:

State Banking Commissioner Reilly of New Jersey was authorized by Vice-Chancellor Stein yesterday (Oct. 25) to sell remaining assets of the D'Auria Bank & Trust Co. of Newark publicly or privately for the best prices obtainable.

Assets were given a book value of \$441,535 in a report by Commissioner Reilly, who is liquidating the bank. He sought authority to sell in order to wind up the bank's affairs.

The D'Auria Bank & Trust Co. was taken over by the New Jersey State Banking Department at the close of business July 15, 1936, as noted in our issue of July 25 of that year, page 526.

The State Secretary of Banking for Pennsylvania, Irland McK. Beckman, announced on Nov. 4 that a 5% dividend

would be paid on Nov. 22 to the depositors of the defunct Indiana County Deposit Bank of Indiana, Pa. In noting this the Philadelphia "Inquirer" of Nov. 5 also said:

This brings the bank's total distribution to 77%, or within three-tenths of a percentage point of the amount it was estimated depositors would receive when the bank was closed in September, 1933.

Earl M. Amick, a Vice-President of the Riggs National Bank of Washington, D. C., died of a heart attack on Nov. 3 while playing golf at the Capital Golf and Country Club, Born in Cumberland, Md., the deceased banker, who was 52 years old, joined the Riggs National Bank as Auditor in 1918. Three years later (1921) he was promoted to an Assistant Vice-President and served in that capacity until January, 1937, when he was made a Vice-President, the office he held at his death.

From the "Commercial West" of Oct. 29 it is learned that Isaac S. Moore will retire as President of the First & American National Bank of Duluth, Minn., on Dec. 31, completing 51 years of banking service. Mr. Moore, who will continue as a director of the bank, will be succeeded in the presidency by George P. Tweed, the Chairman of the Board of Directors. Born in Maryland, Mr. Moore went to Duluth in 1887, where he joined the American Exchange Bank as a messenger and eventually became President. In 1929, when the First National Bank and American Exchange Bank were consolidated under the present title, Mr. Moore assumed the presidency of the enlarged institution, the office he now resigns.

A small Missouri banking institution, the Fayette Bank at Fayette, was closed by its directors on Nov. 3 and its affairs placed in the hands of the State Finance Department. In noting this, advices from Jefferson City to the Kansas City "Star" gave the following details:

The institution had total resources of \$357,451, deposits of \$313,000, and loans of \$221,000. Its deposits were insured by the Federal Deposit Insurance Corporation.

Alvin Kirby was President and E. J. Bedford, Cashier. Sam J. Ross, Deputy Finance Commissioner, is in charge of the bank.

Slow payment of a few large loans on farm land were given as the reason for the closing. There will be practically no loss to depositors, as there were very few accounts exceeding the \$5,000 limit covered by the bank's Federal insurance.

The Citizens National Trust & Savings Bank of Los Angeles, Calif., on Nov. 7 opened a new branch at Western Avenue and Third Street, transferring to that location the business of its oldest branch, which had operated for the past 19 years at Western and Second Streets. The new quarters are in a building purchased by the bank last May and remodeled for the purpose. W. L. Rodman, with the bank since 1920 and Manager at Western-Second since 1935, continues in charge at the new location.

The 117th half-yearly statement of the Yokohama Specie Bank, Ltd. (head office Yokohama), covering the six months ended June 30, 1938, and presented to the shareholders at their semi-annual meeting on Sept. 10, has recently been received. It shows net profits for the period, after providing for all bad and doubtful debts, rebate on bills, &c., of 16,672,028 yen, inclusive of 10,484,426 yen brought forward from the previous six months' account. Out of this sum the directors propose to pay a dividend at the rate of 10% per annum, calling for 5,000,000 yen, and to add 1,250,000 yen to the reserve fund, leaving a balance of 10,422,028 yen to be carried forward to the current half-year's profit and loss account. Total resources are given in the statement as 1,543,008,519 yen (as compared with 1,798,238,478 yen on June 30, 1937), of which cash in hand and at bankers amount to 84,852,751 yen (as against 72,474,702 yen on June 30 last year). On the debit side of the statement total deposits are given as 805,229,413 yen (as compared with 656,174,781 yen on June 30 last year). The bank's paid-up capital is 100,000,000 yen and its reserve fund, including the 1,250,000 yen mentioned above, 137,150,000 yen. Toshikata Okubo is Chairman of the Board of Directors and President of the institution.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Sept. 30, 1938 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Sept. 30, 1938.

CURRENT ASSETS AND LIABILITIES	
GOLD	
Assets—	
Gold (oz. 393,124,180.5).....	\$13,759,346,315.83
Total.....	\$13,759,346,315.83
Liabilities—	
Gold certificates—Outstanding (outside of Treasury).....	\$2,892,155,859.00
Gold certificate fund—Board of Governors, Fed. Res. System..	8,092,769,058.79
Redemption fund—Federal Reserve notes.....	9,610,031.41
Gold reserve.....	156,039,430.93
Note—Reserve against \$346,681,016 of United States notes and \$1,168,422 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.	
Exchange stabilization fund.....	1,800,000,000.00
Gold in general fund.....	808,771,935.70
Total.....	\$13,759,346,315.83

SILVER	
Assets—	
Silver (oz. 828,680,993.8).....	\$1,071,425,931.49
Silver dollars (oz. 389,314,611.2).....	503,356,265.00
Total.....	\$1,574,782,196.49
Liabilities—	
Silver certificates outstanding.....	\$1,559,833,470.00
Treasury notes of 1890 outstanding.....	1,180,140.00
Silver in general fund.....	13,780,304.49
Total.....	\$1,574,782,196.49
GENERAL FUND	
Assets—	
Gold (as above).....	\$808,771,935.70
Silver—At monetary value (as above).....	13,780,304.49
Subsidiary coin (oz. 6,584,282.1).....	9,102,169.80
Bullion—At recoinage value (oz. 194,773.6).....	269,256.71
At cost value (oz. 917,078,531.5).....	498,542,231.28
Minor coin.....	4,743,517.96
United States notes.....	3,381,540.00
Federal Reserve notes.....	13,180,140.00
Federal Reserve bank notes.....	278,066.50
National bank notes.....	757,250.50
Unclassified—Collections, &c.....	7,569,210.79
Deposits in—Federal Reserve banks.....	963,178,151.20
Special depositaries account of sales of Govt. securities.....	791,484,000.00
National and other bank depositaries:	
To credit of Treasurer United States.....	15,180,983.06
To credit of other Government officers.....	28,693,850.05
Foreign depositaries—To credit of Treasurer United States.....	1,332,154.73
To credit of other Government officers.....	1,341,161.76
Philippine Treasury—To credit of Treasurer United States.....	2,184,233.11
Total.....	\$3,163,771,057.64
Liabilities—	
Treasurer's checks outstanding.....	\$6,687,858.50
Deposits of Govt. officers—Post Office Department.....	2,690,914.21
Board of Trustees, Postal Savings System:	
5% reserve, lawful money.....	56,300,000.00
Other deposits.....	5,894,905.55
Postmasters, clerks of courts, disbursing officers, &c.....	63,287,925.95
Deposits for:	
Redemption of National bank notes (5% fund, lawful money).....	335,031.62
Uncollected items, exchanges, &c.....	47,114,201.06
Total.....	\$185,310,837.29
Balance today—Increment resulting from reduction in the weight of the gold dollar.....	\$142,111,999.48
Seigniorage (silver) (see Note 1).....	460,353,232.84
Working balance.....	2,375,994,988.03
Total.....	\$2,978,460,220.35

Total..... \$3,163,771,057.64
 a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of August, 1938.
 Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.
 Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,873,746,006.88.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of July, August, September and October, 1938:

Holdings in U. S. Treasury	July 1, 1938	Aug. 1, 1938	Sept. 1, 1938	Oct. 1, 1938
Net gold coin and bullion.....	\$439,060,870	\$497,138,578	\$618,414,346	\$964,811,367
Net silver coin and bullion.....	\$512,478,802	\$510,994,567	\$521,013,074	\$512,591,792
Net United States notes.....	2,871,295	2,248,714	2,671,714	3,381,540
Net National bank notes.....	1,353,384	1,229,859	893,189	757,251
Net Federal Reserve notes.....	13,777,498	12,386,363	14,318,778	13,180,140
Net Fed. Res. bank notes.....	378,678	202,039	237,743	278,966
Net subsidiary silver.....	8,734,294	8,598,462	9,903,313	9,102,170
Minor coin, &c.....	7,590,599	9,266,785	11,347,409	12,312,729
Total cash in Treasury.....	\$986,245,420	\$1,042,059,367	\$1,178,799,566	\$1,516,415,955
Less gold reserve fund.....	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treasury.....	\$830,205,989	\$886,019,936	\$1,022,760,135	\$1,360,376,524
Dep. in spec' depositaries account Treas'y bonds, Treasury notes and certificates of indebtedness.....	\$610,534,000	\$585,434,000	\$556,312,000	\$791,484,000
Dep. in Fed. Res. banks.....	\$929,359,113	\$777,224,848	\$778,208,617	\$963,178,151
Dep. in National banks—				
To credit Treas. U. S.....	\$15,380,811	\$16,363,528	\$16,509,491	\$15,180,983
To credit disb. officers.....	\$28,889,530	\$28,909,589	\$28,936,859	\$28,693,850
Cash in Philippine Islands.....	\$1,738,384	\$1,889,887	\$2,025,087	\$2,184,233
Deposits in foreign depts.....	\$2,909,903	\$2,807,880	\$2,401,843	\$2,673,316
Net cash in Treasury and in banks.....	\$2,419,017,730	\$2,298,649,668	\$2,407,154,032	\$3,163,771,057
Deduct current liabilities.....	\$203,099,817	\$182,638,488	\$147,578,569	\$185,310,837
Available cash balance.....	\$2,215,917,913	\$2,116,011,180	\$2,259,575,463	\$2,978,460,220

* Includes on Oct. 1 \$498,811,488 silver bullion and \$4,743,518 minor, &c., coin as included in statement "Stock of Money."

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt.....	\$1,282,044,346.28	\$26,596,701,648.01	\$16,026,087,087.07
Net bal. in gen. fund.....	74,216,460.05	1,118,109,534.76	308,803,319.55
Gross debt less net bal. in gen. fund.....	\$1,207,827,886.23	\$25,478,592,113.25	\$15,719,283,767.52
Gross debt per capita.....	\$12.36	\$250.18	\$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent).....	2.395	4.196	3.750
	Sept. 30, 1937, a Year Ago	Aug. 31, 1938, Last Month	Sept. 30, 1938
Gross debt.....	\$37,045,040,598.38	\$37,593,031,708.14	\$38,392,725,250.15
Net bal. in gen. fund.....	2,902,190,851.04	2,259,575,462.81	2,978,460,220.35
Gross debt less net bal. in general fund.....	\$34,142,849,747.34	\$35,333,456,245.33	\$35,414,265,029.80
Gross debt per capita.....	a284.83	b288.68	b294.67
Computed rate of int. per annum on int.-bearing debt outstanding (percent).....	2.550	2.581	2.582

a Revised. b Subject to revision.

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for September, 1938 and 1937, and the three months of the fiscal years 1938-39 and 1937-38:

General & Special Accounts	Month of September		July 1 to Sept. 30	
	1938	1937	1938-39	1937-38
Receipts—				
Internal Revenue:				
Income tax	497,934,214	500,990,563	576,954,590	593,528,806
Miscell. Internal revenue	169,499,287	185,049,053	636,442,848	707,190,731
Unjust enrichment tax	687,529	555,973	1,996,416	1,122,105
Taxes under Social Secur. Act	2,739,888	50,247,092	139,827,035	163,782,437
Taxes upon carriers and their employees	4,672	38,673	25,987,577	91,081
Customs	28,589,591	36,172,619	80,363,364	115,611,274
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga's.			87,168	
Interest—for'n obligations.			16,102,174	22,208,072
All other	2,271,979	3,992,820	16,102,174	22,208,072
Panama Canal tolls, &c.	1,909,939	2,101,256	5,503,856	6,322,430
Seigniorage	1,199,010	3,580,620	4,543,795	10,800,896
Other miscellaneous	5,679,721	5,353,476	21,373,210	30,032,932
Total receipts	710,602,998	788,072,145	1,509,182,033	1,650,690,764
Expenditures—				
1. General:—Departmental a..	48,017,181	47,835,369	179,354,351	150,469,295
Public buildings a.....	4,034,714	14,240,901	12,082,312	21,826,434
Public highways a.....	19,335,964	16,682,193	53,614,815	49,221,064
River and harbor work and flood control a.....	18,814,678	14,795,546	52,041,893	43,664,157
Reclamation projects a.....	2,364,870	2,815,670	9,642,825	8,930,887
Panama Canal.....	823,549	836,636	2,370,404	3,148,479
Postal deficiency.....	10,000,000	4,941,522	25,000,885	14,307,256
Railroad Retirement Board.....	262,820	210,278	753,057	1,082,090
Social Security Act.....	9,783,865	9,934,003	82,115,070	56,517,078
U. S. Housing Authority a.....	368,349		1,099,029	
Dist. of Col. (U. S. share).....			5,000,000	5,000,000
National defense: a.....				
Army.....	37,369,030	33,204,583	116,358,562	101,001,451
Navy.....	46,489,985	44,466,639	150,873,423	134,779,188
Veterans' Administration a.....	47,315,688	47,704,274	143,052,561	144,774,927
Agricultural Adjust. Program	25,070,801	10,015,487	115,537,582	46,733,314
Farm Tenant Act.....	1,661,454		6,446,484	
Civilian Conservation Corps a.....	25,682,434	29,415,324	80,503,844	92,646,959
Farm Credit Administration a.....	166,555	691,130	3,411,554	205,153
Tennessee Valley Authority.....	4,135,359	4,875,951	11,442,015	11,901,906
Interest on the public debt.....	145,527,098	159,267,794	175,775,277	192,237,951
Refunds:				
Customs.....	922,707	1,384,376	4,953,654	3,761,469
Internal revenue.....	3,631,071	3,917,955	9,884,875	9,508,537
Processing tax on farm prod.....	1,638,889	355,815	4,243,100	1,245,576
Sub-total	453,421,851	445,888,586	1,245,562,622	1,092,961,260
2. Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp.—reduction in im. rate on mortgages.....	1,629,835		1,629,835	
Federal Land banks.....	2,409,295	3,291,172	14,215,298	13,208,363
Relief.....	212,413	-397,413	677,937	1,236,980
Public works (incl. work relief)				
Reclamation projects.....	2,370,936	2,001,996	6,088,264	7,427,593
Public highways.....	3,996,935	13,668,283	11,963,600	33,077,786
River and harbor work and flood control.....	1,148,941	3,212,642	6,478,911	9,816,546
Rural Electrification Adm.....	70,583	546,968	338,479	2,011,433
Works Progress Adm.....	194,084,442	98,891,493	559,333,442	333,928,213
Pub. Wks. Adm. grants (Act June 21, 1938).....	11,558,801		12,513,006	
All other.....	17,125,086	15,661,840	49,404,460	59,646,560
Aid to home-owners:				
Home Loan system.....		329	1,518,970	
Emergency housing.....	19,062	5,692,662	37,260	17,055,408
U. S. Housing Authority.....	801,535		2,657,268	
Federal Housing Adm.....	276,335	2,553,811	1,718,355	5,201,619
Farm Security Administra'n	7,418,338	10,786,011	28,358,611	43,017,292
Miscellaneous:				
Admin. for Indus. Recovery	b22	220	b90	b5,206
Sub-total	243,122,515	158,504,842	695,414,542	527,137,557
3. Revolving funds (net):				
Agricultural aid:				
Farm Credit Administra'n.....	b791,646	1,180,530	b1,937,039	b4,694,053
Public works:				
Loans and grants to States, municipalities, &c.....	11,040,677	14,742,795	30,236,510	51,910,389
Loans to railroads.....		b31,885		b108,465
Sub-total	10,249,031	15,891,440	28,299,471	47,107,871
4. Transfers to trust accts., &c.:				
Old-age reserve account.....	33,000,000	41,000,000	109,000,000	124,000,000
Railroad retirement account.....	11,500,000	14,000,000	43,000,000	44,000,000
Govt. employees' retirement funds (U. S. share).....			75,106,600	73,255,000
Sub-total	44,500,000	55,000,000	227,106,600	241,255,000
5. Debt retirements (sinking fund, &c.)				
	13,844,750	29,272,200	13,782,150	29,302,750
Total expenditures	764,938,147	702,657,068	2,210,165,385	1,937,764,438
Excess of receipts.....		85,415,077		
Excess of expenditures.....	54,335,149		700,983,353	287,073,674
Summary				
Excess of expenditures (+) or receipts (-)	+54,335,149	-85,415,077	+700,983,353	+287,073,674
Less public debt retirements.....	13,844,750	29,272,200	13,782,150	29,302,750
Excess of expenditures (+) or receipts (-) (excluding public debt retirements)	+40,890,399	-114,687,277	+687,201,203	+257,770,924
Trust accts., increment on gold, &c., excess of receipts (-) or expenditures (+)	+40,118,385	-7,918,731	-216,261,270	-98,644,760
Less nat. bank note retirements	+80,808,784	-122,606,008	+470,939,933	+159,126,164
		4,814,680	5,497,305	14,836,940
Total excess of expenditures (+) or receipts (-)	+80,808,784	-127,420,688	+465,442,628	+144,289,224
Increase (+) or decrease (-) in general fund balance.....	+718,884,758	-42,529,079	+762,542,307	+308,187,875
Increase (+) or decrease (-) in the gross public debt.....	+799,693,542	-169,949,767	+1,227,984,935	+450,477,099
Gross public debt at beginning of month or year.....	37,593,031,708	37,045,040,596	37,164,740,315	38,424,613,732
Gross public debt this date.....	38,392,725,250	36,875,090,831	38,392,725,250	38,875,090,831

Trust Accounts, Increment on (old, &c. Receipts—See note 1)	Month of September		July 1 to Sept. 30	
	1938	1937	1938-39	1937-38
Trust accounts	21,165,813	15,001,612	138,441,366	111,584,712
Increment resulting from reduction in weight of gold dollar.....	166,624	35,128	214,177	102,421
Seigniorage.....	5,283,729	7,060,526	14,314,439	26,671,137
Unemployment trust fund.....	35,401,986	48,415,196	202,222,237	155,259,841
Old-age reserve account.....	33,000,000	41,000,000	109,000,000	124,000,000
Railroad retirement account.....	11,500,000	14,000,000	43,000,000	44,000,000
Total	106,498,152	125,512,462	507,192,219	461,618,111
Expenditures—(See note 1)				
Trust accounts	23,853,709	11,211,616	136,507,055	129,999,383
Transactions in checking accts of Govt. agencies (net), &c.:				
Commodity Credit Corp.....	26,248,915	1,637,067	67,916,880	b59,482,237
Export-Import Bank of Wash.....	615,365	b723,188	415,243	b818,307
Rural Electrification Adm.....	b5,484		453,050	5,410,638
Reconstruction Finance Corp.....	23,868,358	3,149,890	b25,936,194	b65,450,285
Other.....	b7,961,444	b8,836,549	b37,160,496	37,312,885
Chargeable against increment on gold:				
Melting losses, &c.....	1,449	1,477	2,372	31,618
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended).....				
For retirement of national bank notes.....		4,814,680	5,497,306	14,836,940
Unemployment trust fund:				
Investments.....	b4,000,000	47,955,000	78,000,000	145,639,000
Withdrawals by States.....	40,046,000	200,000	128,730,000	400,000
Old-age reserve account:				
Investments.....	33,000,000	41,000,000	104,000,000	123,000,000
Benefit payments.....	853,255	89,472	2,459,263	253,910
Railroad retirement account:				
Investments.....	1,500,000	10,000,000	5,000,000	20,000,000
Benefit payments.....	8,597,415	4,454,136	25,046,370	11,849,807
Total	146,616,538	117,593,731	290,930,949	362,973,352
Excess of receipts or credits.....		7,918,731	216,261,270	98,644,769
Excess of expenditures.....	40,118,386			
Public Debt Accounts				
Receipts—Market operations:				
Cash:				
Treasury bills.....	400,217,000	350,481,000	1,302,177,000	1,101,047,000
Treasury notes.....	342,091,300		342,091,300	
Treasury bonds.....	461,689,100		461,689,100	
U. S. savings bonds (incl. unclassified sales).....	34,840,188	28,127,016	115,771,411	98,776,317
Treasury savings securities.....				42
Sub-total	1,238,837,588	378,608,016	2,221,728,811	1,199,823,359
Adjusted service bonds.....	585,900	1,207,900	2,028,750	4,111,050
Exchanges: Treasury notes.....	19,250,000	775,514,200	19,250,000	775,514,200
Treasury bonds.....	404,707,100		404,707,100	
Sub-total	423,957,100	775,514,200	423,957,100	775,514,200
Special series:				
Adjusted service certif. fund (certificates).....				
Unemploy. trust fund (cts.).....	1,000,000	47,955,000	83,000,000	145,639,000
Old-age reserve acct (notes).....	33,000,000	41,000,000	104,000,000	123,000,000
Railroad retirem't acct (notes).....	1,500,000	10,000,000	5,000,000	20,000,000
Civil serv. retirem't fund (notes).....			81,100,000	71,300,000
For. Serv. retirem't f'd (notes).....			374,000	367,000
Canal Zo. retirem't fund (notes).....			459,000	469,000
Alaska RR retirem't fund (notes).....	20,000		195,000	201,000
Postal Savs. Sys. (notes).....			10,000,000	
Govt. life insur. fund (notes).....			2,000,000	
Federal Deposit Insurance Corporation (notes).....			20,000,000	
Sub-total	35,520,000	98,955,000	306,128,000	360,976,000
Total public debt receipts	1,698,900,588	1,254,285,116	2,953,842,661	2,340,424,609
Expenditures—Market operations				
Cash:				
Treasury bills.....	400,277,000	589,435,000	1,187,752,000	1,004,200,000
Certificates of indebtedness.....	18,000	14,750	124,650	506,050
Treasury notes.....	14,594,650	30,554,500	17,247,650	31,882,800
Treasury bonds.....	5,000		5,000	10,000
U. S. savings bonds.....	6,619,077	4,835,352	19,928,918	13,328,311
Adjusted service bonds.....	4,378,500	8,468,400	14,563,150	29,461,750
First Liberty bonds.....	275,100	307,750	307,450	1,108,000
Fourth Liberty bonds.....	546,250	849,200	1,423,400	2,373,550
Postal Savings bonds.....	1,100	3,080	201,280	718,440
Other debt items.....	28,009	24,571	69,583	77,469
National bank notes and Fed. Res. bank notes.....	2,861,260	5,377,080	10,416,546	16,963,940
Sub-total	429,603,946	639,869,683		

Condition of National Banks June 30, 1938—The statement of condition of the National banks under the Comptroller's call of June 30, 1938, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including March 31, 1937, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON MARCH 31, JUNE 30, AND DEC. 31, 1937, AND MARCH 7 AND JUNE 30, 1938

	Mar. 31, 1937 (5,311 Banks)	June 30, 1937 (5,299 Banks)	Dec. 31, 1937 (5,266 Banks)	Mar. 7, 1938 (5,256 Banks)	June 30, 1938 (5,248 Banks)
Assets—					
Loans and discounts (including rediscounts).....	\$8,469,204,000	\$8,807,782,000	\$8,809,448,000	\$8,628,386,000	\$8,330,568,000
Overdrafts.....	5,368,000	5,113,000	4,099,000	4,980,000	4,056,000
United States government securities, direct obligations.....	6,813,206,000	6,902,521,000	6,763,895,000	6,771,752,000	6,510,357,000
Securities guaranteed by United States government as to interest and principal.....	1,352,019,000	1,316,674,000	1,308,987,000	1,320,410,000	1,477,359,000
Other bonds, stocks, and securities.....	4,082,065,000	3,903,092,000	3,690,122,000	3,722,727,000	3,656,560,000
Customers' liability account of acceptances.....	101,889,000	96,441,000	77,127,000	67,325,000	54,621,000
Banking house, furniture and fixtures.....	636,352,000	635,670,000	632,244,000	633,953,000	629,398,000
Real estate owned other than banking house.....	175,104,000	162,409,000	155,625,000	155,534,000	153,975,000
Reserve with Federal Reserve banks.....	3,918,035,000	4,152,889,000	4,172,915,000	4,282,582,000	4,618,177,000
Cash in vault.....	483,510,000	444,598,000	422,490,000	430,675,000	528,305,000
Balances with other banks and cash items in process of collection.....	3,876,071,000	3,780,382,000	3,955,088,000	3,665,499,000	4,304,073,000
Cash items not in process of collection.....	7,166,000	8,215,000	6,163,000	5,039,000	7,219,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	7,014,000	8,265,000	19,965,000	19,077,000	9,522,000
Securities borrowed.....	368,000	229,000	188,000	178,000	203,000
Other assets.....	121,821,000	112,791,000	105,839,000	117,383,000	102,689,000
Total.....	\$30,049,172,000	\$30,337,071,000	\$30,124,195,000	\$29,823,500,000	\$30,387,082,000
Liabilities—					
Demand deposits of individuals, partnerships and corporations.....	\$12,132,545,000	\$12,430,183,000	\$12,169,107,000	\$11,893,101,000	\$12,138,047,000
Time deposits of individuals, partnerships, and corporations.....	7,401,394,000	7,469,842,000	7,501,101,000	7,531,158,000	7,548,899,000
State, county, and municipal deposits.....	2,119,798,000	2,203,466,000	2,019,528,000	2,044,926,000	2,106,342,000
United States government and postal savings deposits.....	378,020,000	467,873,000	588,166,000	574,899,000	467,338,000
Deposits of other banks.....	4,111,092,000	3,790,587,000	3,832,898,000	3,922,807,000	4,211,101,000
Certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding, &c.....	372,261,000	403,962,000	429,894,000	271,351,000	344,167,000
Total deposits.....	\$26,515,110,000	\$26,765,913,000	\$26,540,694,000	\$26,238,242,000	\$26,815,894,000
Secured by pledge of loans and/or investments.....	2,136,482,000	2,246,824,000	2,208,074,000	2,176,884,000	2,130,455,000
Not secured by pledge of loans and/or investments.....	24,378,628,000	24,519,089,000	24,332,620,000	24,061,358,000	24,685,439,000
Agreements to repurchase U. S. government and other securities sold.....	751,000	\$676,000	\$996,000	\$970,000	\$560,000
Bills payable.....	12,155,000	7,968,000	8,508,000	12,362,000	7,731,000
Rediscounts.....	112,000	562,000	1,328,000	904,000	1,289,000
Obligations on industrial advances transferred to the Fed. Res. Banks.....	10,000	10,000	7,000	7,000	6,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	7,014,000	8,265,000	19,965,000	19,077,000	9,522,000
Acceptances executed for customers.....	104,243,000	99,794,000	78,378,000	67,449,000	53,707,000
Acceptances executed by other banks for account of reporting banks.....	14,210,000	13,616,000	9,785,000	6,960,000	7,248,000
Securities borrowed.....	368,000	229,000	188,000	178,000	203,000
Interest, taxes, and other expenses accrued and unpaid.....	59,767,000	51,221,000	45,260,000	55,817,000	49,129,000
Dividends declared but not yet payable and amounts set aside for dividends not declared.....	19,442,000	27,703,000	27,403,000	8,278,000	27,780,000
Other liabilities.....	118,587,000	148,949,000	147,485,000	155,896,000	140,194,000
Capital stock (see memorandum below).....	1,586,072,000	1,582,131,000	1,577,831,000	1,575,898,000	1,572,900,000
Surplus.....	1,059,257,000	1,073,154,000	1,100,308,000	1,106,495,000	1,118,413,000
Undivided profits, net.....	385,445,000	389,233,000	399,969,000	403,705,000	409,167,000
Reserves for contingencies.....	157,929,000	155,623,000	154,235,000	159,292,000	159,309,000
Preferred stock retirement funds.....	8,700,000	12,024,000	11,885,000	11,970,000	14,030,000
Total.....	\$30,049,172,000	\$30,337,071,000	\$30,124,195,000	\$29,823,500,000	\$30,387,082,000
Memorandum:					
Par value of capital stock:					
Class A preferred stock.....	\$285,826,000	\$281,012,000	\$267,361,000	\$251,833,000	\$248,885,000
Class B preferred stock.....	18,653,000	17,965,000	17,470,000	17,210,000	17,210,000
Common stock.....	1,287,222,000	1,288,749,000	1,297,882,000	1,310,987,000	1,311,326,000
Total.....	\$1,591,701,000	\$1,587,726,000	\$1,582,713,000	\$1,580,030,000	\$1,577,421,000
Loans and investments pledged to secure liabilities:					
U. S. government obligations, direct and fully guaranteed.....	\$1,948,458,000	\$2,063,195,000	\$2,126,393,000	\$2,100,719,000	\$2,028,789,000
Other bonds, stocks, and securities.....	601,497,000	574,946,000	550,725,000	544,743,000	547,836,000
Loans and discounts (excluding rediscounts).....	24,891,000	24,768,000	32,260,000	31,449,000	27,341,000
Total.....	\$2,574,846,000	\$2,662,909,000	\$2,709,378,000	\$2,676,911,000	\$2,603,966,000
Pledged:					
Against United States government and postal savings deposits.....	\$463,089,000	\$527,465,000	\$642,388,000	\$644,021,000	\$522,413,000
Against State, county, and municipal deposits.....	1,317,797,000	1,365,989,000	1,404,318,000	1,388,425,000	1,402,654,000
Against deposits of trust department.....	534,252,000	515,425,000	407,789,000	380,619,000	432,627,000
Against other deposits.....	154,933,000	151,281,000	153,866,000	157,057,000	144,985,000
Against borrowings.....	11,508,000	9,506,000	10,454,000	14,993,000	10,337,000
With State authorities to qualify for the exercise of fiduciary powers.....	76,015,000	76,266,000	76,338,000	76,061,000	76,027,000
For other purposes.....	17,252,000	16,977,000	14,225,000	15,735,000	14,923,000
Total.....	\$2,574,846,000	\$2,662,909,000	\$2,709,378,000	\$2,676,911,000	\$2,603,966,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations.....	\$2,132,545,000	\$2,430,183,000	\$2,169,107,000	\$11,893,101,000	\$12,138,047,000
United States government deposits.....	291,704,000	379,331,000	504,278,000	495,629,000	394,272,000
State, county and municipal deposits.....	1,917,084,000	1,973,578,000	1,660,287,000	1,682,631,000	1,752,256,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks).....	3,647,308,000	3,313,532,000	3,411,660,000	3,555,531,000	3,845,719,000
Deposits of private banks and American branches of foreign banks.....	97,183,000	102,701,000	102,000,000	83,523,000	107,070,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches).....	234,232,000	266,661,000	210,843,000	171,430,000	150,137,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve Bank (transit account).....	372,261,000	403,962,000	429,894,000	271,351,000	344,167,000
Details of time deposits:					
State, county and municipal deposits.....	202,714,000	229,888,000	359,241,000	362,295,000	354,086,000
Certificates of deposit.....	600,688,000	591,423,000	582,583,000	582,652,000	585,963,000
Deposits evidenced by savings pass book.....	6,413,936,000	6,511,352,000	6,646,098,000	6,658,001,000	6,638,177,000
Christmas savings and similar accounts.....	41,510,000	61,352,000	18,912,000	40,233,000	65,900,000
Open accounts.....	345,260,000	305,715,000	253,508,000	248,272,000	258,859,000
Postal savings.....	86,316,000	88,542,000	83,888,000	79,270,000	73,066,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks).....	123,472,000	98,368,000	95,169,000	98,818,000	96,306,000
Deposits of private banks and American branches of foreign banks.....	4,027,000	3,956,000	3,935,000	3,984,000	4,191,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches).....	4,870,000	5,369,000	9,291,000	9,521,000	7,678,000
Ratio of required reserves to net demand plus time deposits:					
Central Reserve cities.....	20.69%	23.82%	26.40%	23.77%	20.88%
Other Reserve cities.....	13.52%	15.39%	18.28%	15.16%	13.10%
All Reserve cities.....	16.30%	18.69%	21.37%	18.51%	16.25%
Country banks.....	8.55%	9.79%	12.96%	9.64%	8.09%
Total United States.....	13.65%	15.63%	18.43%	15.45%	13.52%

THE CURB EXCHANGE

Price movements on the New York Curb Exchange were moderately brisk on Monday but moved forward with considerable vigor following the Election Day holiday. During the early part of the week the aircraft stocks led the advance, but renewed activity was apparent all along the line on Wednesday and substantial gains were recorded by many of the market leaders. The volume of sales climbed rapidly higher as the buying improved, and while there was some irregularity apparent, it failed to check the brisk advance. There were only four trading days this week, the market being closed on Election Day and Armistice Day.

The market held fairly steady during the two-hour session on Saturday, but trading was comparatively light and changes were unimportant. Pittsburgh & Lake Erie attracted some buying and advanced 2 points to 56 at its top for the day. Industrial specialties were moderately active, Axton Fischer advancing 1½ points to 43½, while Montgomery Ward A climbed up 1 point to 156. In the public utility group United Gas pref. sold up to 92½ with a gain of 2½ points, Niagara Hudson 2 pref. moved ahead 1 point to 78½ and Pacific Power & Light pref. improved 1 point to 74. The market, as a whole, was slightly higher, the advances totaling 87 while the declines registered 72. The transfers for the day were approximately 111,000 shares.

Aircraft issues were in brisk demand as trading was resumed on Monday. The opening hour showed modest advances over the preceding close and as the day progressed the gains extended to practically every section of the list. Public utilities forged ahead and there was a good demand for the industrial specialties. Outstanding among the gains in the aircraft section were Lockheed Aircraft Corp. which forged ahead followed by Bell Aircraft Corp., the former breaking into new high ground for the year while Bell moved close to its peak. Niles-Bement-Pond climbed 4¼ points to 56¾.

All markets were closed on Tuesday in observance of General Election Day.

Stocks moved briskly forward as the market resumed its sessions following the Election Day holiday. There were few laggards as the upswing extended all along the line and a lengthy list of advances were registered as the market came to a close. The gains ranged from 1 to 7 or more points and included among others such active stocks as Aluminum Co. of America, 7 points to 124, Jones & Laughlin Steel, 3 points to 37¾, Lockheed Aircraft Corp., 2½ points to 27¾, New England Power pref., 2½ points to 53, Niles-Bement-Pond, 3 points to 59¾, and Pittsburgh Plate Glass, 3 points to 112.

Opening prices were fairly firm on Thursday but profit taking appeared as the session progressed, and while a fairly large number of the more active stocks continued to show modest gains, the strength of the advance was checked to some extent and the volume of transfers dropped to 339,000 shares against 424,000 on the preceding day. Scattered through the list were a number of slow moving stocks that held to their modest gains, but most of the changes in the general list were in small fractions and about evenly divided between advances and declines. As compared with Friday of last week the range of prices was higher, Aluminum Co. of America closing on Thursday night at 121½ against 116 on Friday a week ago, American Cyanamid B at 29¾ against 25¾; Carrier Corp. at 22¾ against 21½; Creole Petroleum at 23¾ against 22½; Electric Bond & Share at 13½ against 12½; Fairchild Aviation at 9¾ against 8¾; Humble Oil (new) at 66½ against 64; New Jersey Zinc at 69 against 64¼; Newmont Mining Corp. at 85 against 84 and United Shoe Machinery at 83¼ against 80½.

All markets were closed on Friday in observance of Armistice Day.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 11, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	111,145	\$798,000	\$2,000	\$13,000	\$813,000
Monday	258,800	1,750,000	6,000	25,000	1,781,000
Tuesday			HOLIDAY		
Wednesday	423,710	2,357,000	18,000	28,000	2,403,000
Thursday	339,245	2,596,000	45,000	22,000	2,663,000
Friday			HOLIDAY		
Total	1,132,900	\$7,501,000	\$71,000	\$88,000	\$7,660,000

Sales at New York Curb Exchange	Week Ended Nov. 11		Jan. 1 to Nov. 11	
	1938	1937	1938	1937
Stocks—No. of shares	1,132,900	1,333,670	40,345,241	95,287,612
Bonds				
Domestic	\$7,501,000	\$7,333,000	\$297,814,000	\$373,353,000
Foreign government	71,000	153,000	6,114,000	10,957,000
Foreign corporate	88,000	135,000	5,771,000	9,014,000
Total	\$7,660,000	\$7,621,000	\$309,699,000	\$393,324,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for

Foreign Exchange orders transacted in all currencies quoted in the New York market.

MANUFACTURERS TRUST COMPANY
 PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
 55 BROAD STREET, NEW YORK
 European Representative Office: 1, Cornhill, London, E. C. 3

Member Federal Reserve System
 Member New York Clearing House Association
 Member Federal Deposit Insurance Corporation

cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
 NOV. 5, 1938, TO NOV. 11, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 5	Nov. 7	Nov. 8	Nov. 9	Nov. 10	Nov. 11
Europe—	\$	\$	\$	\$	\$	\$
Belgium, belga.....	.169097	.169133		.169061	.169075	
Bulgaria, lev.....	.012325*	.012325*		.012325*	.012325*	
Czechoslov'ia, koruna	.034351	.034410		.034414	.034387	
Denmark, krone.....	.212428	.212394		.212271	.211859	
Engl'd, pound sterl'g	4.759861	4.758194		4.756388	4.746597	
Finland, marka.....	.020966	.020995		.020968	.020937	
France, franc.....	.026621	.026620		.026584	.026533	
Germany, reichsmark	4.00500	4.00425		4.00462	4.00507	
Greece, drachma.....	.008700*	.008717*		.008723*	.008716*	
Hungary, pengo.....	.196375*	.196375*		.196375*	.196375*	
Italy, lira.....	.052603	.052604		.052600	.052600	
Netherlands, guilder.	.543783	.543711		.543522	.542872	
Norway, krone.....	.239128	.239075		.238921	.238465	
Poland, zloty.....	.188100	.188100		.187900	.187900	
Portugal, escudo.....	.043121	.043196		.043045	.042954	
Rumania, leu.....	.007285*	.007328*		.007307*	.007308*	
Spain, peseta.....	.050833*	.050833*		.051000*	.051000*	
Sweden, krona.....	.245150	.245097		.244975	.244487	
Switzerland, franc.....	.226780	.226811		.226722	.226463	
Yugoslavia, dinar.....	.023020	.022983		.022800	.022850	
Asia—			Holl-day			Holl-day
China—						
Chefoo (yuan) dol'r	.160791*	.162208*		.162208*	.161583*	
Bankow (yuan) dol	.160791*	.162208*		.162208*	.161583*	
Shanghai (yuan) dol	.157751*	.158531*		.158531*	.157750*	
Tientsin (yuan) dol	.161218*	.164468*		.164781*	.167750*	
Hongkong, dollar.....	.296125	.296156		.296125	.295531	
British India, rupee.....	.355333	.355311		.355110	.354467	
Japan, yen.....	.277366	.277350		.277034	.276491	
Str Its Settlem'ts, dol	.553500	.552750		.552500	.551500	
Australasia—						
Australia, pound.....	3.792000	3.790156		3.789375	3.782312	
New Zealand, pound.....	3.805781	3.804375		3.803437	3.796750	
Africa—						
South Africa, pound.....	4.712083	4.710125		4.709062	4.698750	
North America—						
Canada, dollar.....	.992832	.992812		.993164	.992910	
Cuba, peso.....	.999000	.999000		.999333	.999333	
Mexico, peso.....	.199583*	.201883*		.199420*	.199840*	
Newfoundl'd, dollar.....	.990156	.990234		.990703	.990416	
South America—						
Argentina, peso.....	.317265*	.317210*		.316960*	.316500*	
Brazil, milre.....	.058460*	.058440*		.058700*	.058500*	
Chile, peso—official.....	.051766*	.051833*		.051766*	.051766*	
..... export.....	.040000*	.040000*		.040000*	.040000*	
Colombia, peso.....	.573100*	.573100*		.572300*	.571500*	
Uruguay, peso.....	.625833*	.625855*		.625514*	.624670*	

* Nominal rate.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Nov. 12) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 23.8% below those for the corresponding week last year. Our preliminary total stands at \$3,945,370,120, against \$5,176,819,381 for the same week in 1937. At this center there is a loss for the week ended Friday of 28.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 12	1938	1937	Per Cent
New York	\$1,551,641,590	\$2,179,273,058	-28.8
Chicago	156,626,093	202,274,453	-22.6
Philadelphia	174,000,000	241,000,000	-27.8
Boston	141,282,569	138,940,471	+1.7
Kansas City	46,217,237	61,720,692	-25.1
St. Louis	46,100,000	59,500,000	-22.5
San Francisco	73,120,000	92,495,000	-20.9
Pittsburgh	56,721,731	77,070,779	-26.4
Detroit	46,706,826	58,950,155	-20.8
Cleveland	49,386,907	56,711,384	-12.9
Baltimore	34,773,012	44,585,614	-22.0
Eleven cities, five days	\$2,376,575,965	\$3,212,521,606	-26.0
Other cities, five days	582,451,625	700,874,895	-16.9
Total all cities, five days	\$2,959,027,590	\$3,913,396,501	-24.4
All cities, one day	986,342,530	1,263,422,880	-21.9
Total all cities for week	\$3,945,370,120	\$5,176,819,381	-23.8

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 Nov. 5. For that week there was an increase of 6.3%, the aggregate of clearings for the whole country having amounted to \$6,166,723,825, against \$5,800,299,372 in the same week in

1937. Outside of this city there was a decrease of 0.1%, the bank clearings at this center having recorded a gain of 10.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register an increase of 10.9%, in the Boston Reserve District of 5.4% and in the Philadelphia Reserve District of 17.2%. In the Cleveland Reserve District the totals are smaller by 3.5% and in the Richmond Reserve District by 0.4%, but in the Atlanta Reserve District the totals are larger by 7.8%. The Chicago Reserve District suffers a loss of 10.0% and the St. Louis Reserve District of 0.8%, but the Minneapolis Reserve District enjoys a gain of 0.5%. The Kansas City Reserve District records a decline of 1.8%, the Dallas Reserve District of 3.2% and the San Francisco Reserve District of 5.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Nov. 5, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Districts					
1st Boston 12 cities	\$ 309,421,089	\$ 293,602,653	+5.4	\$ 310,141,188	\$ 287,380,372
2nd New York 13 "	3,681,322,766	3,320,465,730	+10.9	3,608,028,941	3,034,514,672
3rd Philadelphia 10 "	418,744,695	355,473,111	+17.2	350,806,049	322,163,871
4th Cleveland 5 "	277,448,995	287,615,251	-3.5	271,780,552	221,448,666
5th Richmond 6 "	149,919,772	150,584,731	-0.4	133,939,354	118,338,332
6th Atlanta 10 "	164,836,418	152,680,687	+7.8	147,768,231	130,707,139
7th Chicago 13 "	468,982,571	521,301,507	-10.8	474,223,627	419,720,569
8th St. Louis 4 "	146,375,271	147,524,824	-0.8	151,213,398	132,234,461
9th Minneapolis 7 "	111,634,530	111,051,463	+0.5	99,344,809	98,517,445
10th Kansas City 10 "	133,248,173	135,638,312	-1.8	131,522,270	115,188,367
11th Dallas 6 "	66,214,564	68,406,553	-3.2	62,039,042	56,039,102
12th San Fran. 11 "	240,775,021	255,976,570	-5.9	245,953,763	216,981,317
Total 112 cities	6,166,723,825	5,800,299,372	+6.3	5,986,761,425	5,153,234,313
Outside N. Y. City	2,601,558,904	2,601,757,215	-0.1	2,492,846,686	2,216,115,914
Canada 32 cities	465,083,243	434,941,157	+6.9	525,337,994	392,652,083

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Nov. 5				
	1938	1937	Inc. or Dec.	1936	1935
First Federal Reserve District—Boston					
Me.—Bangor	603,285	717,146	-15.9	682,303	587,812
Portland	2,311,918	2,320,743	-0.5	2,200,669	1,873,834
Mass.—Boston	268,638,355	255,000,334	+5.8	272,133,768	251,000,000
Fall River	850,819	1,096,440	-22.4	821,375	812,757
Lowell	631,425	579,667	+8.9	469,989	368,590
New Bedford	1,023,926	1,051,478	-2.6	1,048,883	728,660
Springfield	3,937,344	4,226,555	-11.1	4,304,110	6,525,513
Worcester	2,723,954	2,398,731	+13.6	2,339,734	1,795,841
Conn.—Hartford	12,704,310	11,477,143	+10.7	11,298,946	10,668,295
New Haven	4,529,149	4,517,817	+0.3	4,209,791	3,493,122
R. I.—Providence	10,919,500	10,637,100	+3.6	10,064,000	9,132,200
N. H.—Manchester	547,104	476,299	+14.9	567,620	592,748
Total (12 cities)	3,094,210,899	2,938,602,653	+5.4	3,101,141,188	2,873,380,372
Second Federal Reserve District—New York					
N. Y.—Albany	7,779,007	12,464,928	-37.6	9,158,229	7,409,593
Binghamton	1,139,326	1,177,149	-3.2	1,136,033	976,386
Buffalo	30,000,000	31,600,000	-5.1	30,500,000	27,000,000
Elmira	541,033	573,128	-5.6	736,258	582,868
Jamestown	636,240	879,582	-27.7	533,495	489,176
New York	3,565,164,921	3,198,642,157	+11.5	3,493,914,739	2,937,118,399
Rochester	8,114,471	8,545,011	-5.3	7,949,832	6,654,020
Syracuse	4,498,542	4,478,242	+0.5	3,869,187	3,145,630
Westchester Co	4,645,219	3,767,581	+23.3	2,551,256	2,173,397
Conn.—Stamford	4,562,782	4,837,298	-5.7	4,303,047	3,120,003
N. J.—Montclair	574,013	565,456	+1.5	529,638	235,000
Newark	20,458,318	20,647,870	-0.4	20,504,744	15,746,961
Northern N. J.	33,238,894	32,487,327	+2.3	32,292,493	29,833,039
Total (13 cities)	3,681,322,766	3,320,465,730	+10.9	3,608,028,941	3,034,514,672
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	440,330	638,608	-31.0	608,040	447,624
Bethlehem	484,275	504,491	-4.0	490,000	483,363
Chester	457,357	397,713	+15.0	353,143	308,632
Lancaster	1,119,050	1,296,790	-13.7	1,411,512	1,146,093
Philadelphia	404,000,000	341,000,000	+18.5	338,000,000	310,000,000
Reading	1,777,417	1,582,567	+12.3	1,595,269	1,188,298
Seranton	2,379,562	2,584,626	-4.2	2,469,115	2,078,876
Wilkes-Barre	944,221	1,450,744	-34.9	920,889	961,977
York	1,714,743	1,728,572	-0.8	1,513,101	1,300,000
N. J.—Trenton	3,427,700	4,689,000	-25.3	3,445,000	4,251,000
Total (10 cities)	416,744,655	355,473,111	+17.2	350,806,049	322,163,871
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	x	x	x	x	x
Cincinnati	56,221,815	58,420,078	-3.8	56,789,628	50,840,746
Cleveland	92,882,360	89,820,639	+3.4	77,255,444	66,410,080
Columbus	10,631,600	11,880,300	-10.5	11,536,700	9,528,000
Mansfield	1,734,309	1,922,043	-9.8	1,015,068	1,187,093
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	115,978,911	125,572,191	-7.6	125,183,712	93,482,747
Total (5 cities)	277,448,995	287,615,251	-3.5	271,780,552	221,448,666
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'ton	410,915	411,553	-0.2	311,367	182,915
Va.—Norfolk	2,447,000	2,862,000	-14.5	2,676,000	2,193,000
Richmond	48,019,965	45,696,104	+5.1	40,413,371	38,101,287
S. C.—Charleston	1,150,000	1,261,276	-8.8	1,263,997	1,119,844
Md.—Baltimore	73,112,739	71,651,375	+2.3	63,492,952	56,966,933
D. C.—Wash'g'n	24,579,153	28,702,423	-14.4	25,781,667	19,774,353
Total (6 cities)	149,919,772	150,584,731	-0.4	133,939,354	118,338,332
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	4,311,167	3,759,342	+14.7	3,314,267	3,070,836
Nashville	18,211,494	17,462,451	+4.3	15,727,389	13,225,197
Ga.—Atlanta	59,000,000	53,700,000	+9.9	57,100,000	45,200,000
Augusta	1,078,630	1,230,115	-12.3	1,393,288	1,219,435
Macon	1,225,031	1,146,905	+6.8	1,195,653	900,000
Fla.—Jack'ville	15,459,000	16,658,000	-7.2	14,474,000	13,326,000
Ala.—Birm'ham	21,135,279	18,494,881	+14.3	19,285,190	15,269,687
Mobile	1,761,986	1,643,604	+7.2	1,610,108	1,340,942
Miss.—Jackson	x	x	x	x	x
Vicksburg	222,532	224,586	-0.9	220,130	196,318
La.—New Orleans	42,200,969	38,340,783	+10.1	33,448,206	36,953,724
Total (10 cities)	164,606,418	152,660,667	+7.8	147,768,231	130,707,139

Clearings at—	Week Ended Nov. 5				
	1938	1937	Inc. or Dec.	1936	1935
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor	459,733	426,611	+7.8	381,216	435,044
Detroit	98,961,982	128,786,922	-23.2	89,078,289	78,466,625
Grand Rapids	2,854,929	3,298,715	-13.5	3,234,016	2,308,962
Lansing	1,590,672	2,406,248	-33.9	1,558,010	1,229,303
Ind.—Ft. Wayne	1,068,637	1,390,651	-21.8	1,129,879	1,045,413
Indianapolis	1,303,000	1,767,000	-2.3	15,626,000	17,325,000
South Bend	1,303,000	1,595,032	-17.7	1,503,639	1,309,451
Terre Haute	4,508,145	5,613,637	-19.7	4,782,040	4,368,185
Wis.—Milwaukee	21,844,210	22,270,712	-1.9	20,232,567	17,066,344
Ia.—Ced. Rapids	1,477,724	1,416,627	+4.3	1,173,755	951,754
Des Moines	10,784,055	10,253,176	+5.2	9,437,576	9,449,041
Sioux City	3,534,912	3,527,460	+0.2	3,478,771	3,243,256
Ill.—Bloomington	412,805	411,205	+0.4	360,844	360,550
Chicago	293,112,512	311,931,472	-6.0	310,986,222	276,210,252
Decatur	1,327,142	1,173,878	+13.1	904,530	680,093
Peoria	3,989,283	4,198,214	-5.0	4,850,597	2,827,001
Rockford	1,039,365	1,195,237	-13.0	1,138,258	861,513
Springfield	1,335,072	1,638,690	-18.5	1,367,618	1,044,802
Total (18 cities)	468,982,571	521,301,507	-10.0	474,223,827	419,720,569
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis	85,400,000	87,900,000	-2.8	86,500,000	79,700,000
Ky.—Louisville	36,470,333	33,787,240	+7.9	34,609,474	28,298,774
Tenn.—Memphis	23,954,938	25,150,584	-4.9	29,484,925	23,717,687
Ill.—Jacksonville	x	x	x	x	x
Quincy	550,000	657,000	-16.3	619,000	518,000
Total (4 cities)	146,375,271	147,524,824	-0.8	151,213,399	132,234,461
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	6,644,492	3,986,448	+66.7	3,577,431	5,110,302
Minneapolis	68,865,795	74,062,312	-7.0	64,432,402	62,871,451
St. Paul	51,282,871	25,722,849	+12.3	25,259,530	24,897,704
N. D.— Fargo	2,460,348	2,576,093	-4.5	2,315,528	2,110,269
S. D.—Aberdeen	820,515	687,452	+19.4	612,627	556,181
Mont.—Billings	783,970	873,311	-10.2	726,099	608,597
Helena	3,177,801	3,143,398	+1.1	2,421,752	2,362,941
Total (7 cities)	111,634,530	111,051,463	+0.5	99,344,809	98,517,445
Tenth Federal Reserve District—Kansas City					
Nebr.—Fremont	87,355	99,116	-11.9	121,433	112,070
Lincoln	139,729	144,626	-3.4	139,059	180,956
Omaha	2,502,956	2,720,823	-8.0	3,060,648	2,300,885
Mo.—Kansas City	34,068,793	29,966,687	+13.7	31,054,390	30,438,838
Kan.—Topeka	2,465,554	2,413,839	+2.1	1,825,116	2,438,521
Wichita	3,673,345	3,911,493	-6.1	3,395,722	2,773,319
Mo.—Kan. City	86,471,091	92,019,747	-6.0	87,788,705	77,759,960
St. Joseph	2,779,905	3,064,548	-9.3	2,709,544	2,957,899
Colo.—Col. Spgs.	528,958	678,431	-22.0	637,069	639,944
Pueblo	530,487	617,002	-14.0	790,584	619,975
Total (10 cities)	133,248,173	135,638,312	-1.8	131,522,270	115,188,367
Eleventh Federal Reserve District—Dallas					
Texas—Austin	1,438,032	1,614,153	-7.8	1,558,536	1,204,551
Dallas					

THE LONDON STOCK EXCHANGE

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

	Sat., Nov. 5	Mon., Nov. 7	Tues., Nov. 8	Wed., Nov. 9	Thurs., Nov. 10	Fri., Nov. 11
Boots Pure Drugs	40 1/2	40	40	40	40 1/2	-----
British Amer Tobacco	101	100 7/8	101	101	102	-----
Cable & W ordinary	£41 3/4	£41 3/4	£42 1/2	£43 1/4	-----	-----
Canadian Marconi	5	5	5	5	5	-----
Central Min & Invest	£22	£22 1/2	£21 3/4	£21	-----	-----
Cons Goldfields of S.A.	71 1/10	71 1/10	71 1/10	71 1/10	-----	-----
Courtauld S & Co.	29	29 3/4	30	30	30	-----
De Beers	£8 3/4	£9	£8 3/4	£9	-----	-----
Distillers Co.	90	90	90	90	90	-----
Electric & Musical Ind.	12	11 3/4	12	12	-----	-----
Ford Ltd.	17 3/4	17	17	17	-----	-----
Gaumont Pictures ord.	5	-----	5	5	-----	-----
A	1/8	-----	1/8	1/8	-----	-----
Hudsons Bay Co.	Holiday	24/6	24/6	29/9	30/6	-----
Imp Tob of G B & I	136	135	136	136	136	-----
London Midland Ry.	£12 3/4	£12 3/4	£12 3/4	£13 3/4	-----	-----
Metal Box	74	74	74	74	74	-----
Rand Mines	£9 3/4	£9 3/4	£9 3/4	£9 3/4	-----	-----
Rio Tinto	£14	£14 1/2	£14 1/2	£14 3/4	-----	-----
Road Antelope Cop M.	19	19	19	19	-----	-----
Rolls Royce	103	105 7/8	105 7/8	106	-----	-----
Royal Dutch Co.	£37 1/2	£38 3/4	£38	£38 3/4	-----	-----
Shell Transport	£4 1/4	£4 3/4	£4 3/4	£4 3/4	-----	-----
Swedish Match B.	29	29	29	29	-----	-----
Unilever Ltd.	36	36	36	37	-----	-----
United Molasses	21	23	22	23	-----	-----
Vickers	24 1/2	24 1/2	24	24 1/2	-----	-----
West Witwatersrand Areas	£7 1/4	£7 1/4	£7 1/4	£7 1/4	-----	-----

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. 26, 1938.

GOLD

The Bank of England gold reserve against notes amounted to £326,414,273 on Oct. 19 showing no change as compared with the previous Wednesday. In the open market about £4,075,000 of bar gold was disposed of at the daily fixing during the week. The main proportion of the supplies available was taken for shipment to New York, but there was also some demand from the Continent and, on occasion, prices were fixed slightly above dollar parity.

Quotations—	Per Fine Oz.	Quotations—	Per Fine Oz.
Oct. 20	145s. 9 1/4d.	Oct. 25	145s. 11d.
Oct. 21	146s. 2 1/2d.	Oct. 26	145s. 9d.
Oct. 22	146s. 1 1/2d.	Average	145s. 11.42d.
Oct. 24	146s. 11d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

Imports		Exports	
British South Africa	£184,141	United States of America	£5,077,370
British West Africa	271,697	Netherlands	441,542
British East Africa	33,323	Belgium	176,930
British India	183,750	France	115,801
Australia	127,364	Switzerland	108,772
Venezuela	27,284	Spain	5,290
Peru	53,524	Morocco	1,057
Egypt	35,648	Other countries	4,536
Germany	437,738		
Netherlands	256,395		
France	20,002		
Switzerland	26,459		
Other countries	6,612		
	£1,663,937		£5,944,298

The SS. Comorin which sailed from Bombay on Oct. 22 carries gold to the value of about £317,000.

SILVER

The week opened with a return to the American buying level which has, of course, varied slightly with movements in the exchange. However, on Friday and again yesterday, on both occasions as the result of moderate Indian bear covering, prices were fixed a shade too high to interest the bulk of American purchasers.

India has also sold and resold during the week but the general volume of business has not been large. Falling any wide movement in the dollar-sterling exchange or the emergence of some fresh factor, silver prices are not likely, at least in the immediate future, to move far from the present level.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

Imports		Exports	
British South Africa	£7,111	United States of America	£61,890
Germany	4,216	Denmark	1,840
Belgium	10,549	Sweden	2,000
France	2,910	Germany	5,700
Eire	£9,070	Egypt	1,644
Morocco	£3,632	Aden & Dependencies	£6,425
Other countries	813	Other countries	3,138
	£38,301		£82,637

* Coin of legal tender in the United Kingdom. y Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON			IN NEW YORK		
—(Bar Silver per Oz. Std.—)			—(Per Ounce .999 Fine)—		
	Cash	2 Mos.			
Oct. 20	19 11-16d.	19 1/2d.	Oct. 19	43	cents
Oct. 21	19 11-16d.	19 9-16d.	Oct. 20	43	cents
Oct. 22	19 11-16d.	19 9-16d.	Oct. 21	43	cents
Oct. 24	19 11-16d.	19 7-16d.	Oct. 22	43	cents
Oct. 25	19 11-16d.	19 7-16d.	Oct. 24	43	cents
Oct. 26	19 11-16d.	19 7-16d.	Oct. 25	43	cents
Average	19.677d.	19.490d.			

The highest rate of exchange in New York recorded during the period from the 20th to the 26th October was \$4.78 and the lowest \$4.74.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 5	Mon., Nov. 7	Tues., Nov. 8	Wed., Nov. 9	Thurs., Nov. 10	Fri., Nov. 11
Silver, per oz.	19 1/2d.	19 9-16d.	19 9-16d.	19 1/2d.	19 1/2d.	-----
Gold, p. fine oz.	146s. 1d.	146s. 1 1/2d.	145s. 11 1/2d.	146s. 3d.	146s. 5 1/2d.	-----
Consols, 2 1/2%	Holiday	£72 3/4	£72 1/2	£72 1/2	£72 1/2	-----
British 3 1/2%						-----
W. L.	Holiday	£99 3/4	£99 3/4	£99 3/4	£99 3/4	-----
British 4%						-----
1960-90	Holiday	£109 3/4	£109 3/4	£109 3/4	£109 3/4	-----

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	Closed	42 3/4	42 3/4	42 3/4	42 3/4	Holiday
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	Holiday

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Addressograph-Multigraph Corp., serial debentures	Dec. 15	2520
*Akron Barberton Belt RR., 1st mtge. 4% bonds	Dec. 1	3002
Alleghany Corp., 20-year 5s, 1930	-----	2382
Altoona & Logan Valley Electric Ry. 1st lien 4s	Nov. 29	2673
Aluminum, Ltd., 5% sinking fund debentures	Jan.	2521
Athens Railway & Electric Co., 1st mtge. 6s 1950	Jan. 1	2860
Budd Realty Corp., 1st mtge. 6s 1941	Dec. 1	2861
Chippewa Power Co. 1st mtge. bonds	Dec. 1	2678
Cincinnati Gas & Electric Co., 1st mtge. bonds 1967	Dec. 1	2862
*Cleveland Cinc. Chicago & St. L. Ry. 1st mtge. bonds	Nov. 15	3009
Colon Development Co., Ltd., 6% pref. stock	Nov. 15	2387
*Connecticut Ry. & Lighting Co. 1st mtge. 4 1/2%	Jan. 1	3011
Detroit City Gas Co. (Michigan Consolidated Gas Co.)		
1st mtge. 6s, series A	Dec. 9	2399
1st mtge. 5s, series B	Dec. 9	2399
Dominion Gas Co., 5% coll. trust bonds	Jan. 1, '39	1034
East St. Louis & Interurban Water Co.		
First mortgage bonds, series A & B	Jan. 1, '39	268
Flat (Turin, Italy) 7% bonds, 1946	Jan. 1	2683
Fairbanks, Morse & Co. preferred stock	Nov. 15	1775
Frick-Reid Supply Corp., 15-yr. 6% debts. 1943	Dec. 1	2866
Gair Realty Corp., 1st mtge. 5s	Jan. 1	2866
Hackensack Water Co., ref. mtge. 5s, 1977	Dec. 15	2533
First mortgage 4s 1952	Apr. 26 '39	2533
*Hines Land & Timber Co.—1st mtge. bonds	Nov. 30	3016
Conv. & non-conv. scrip certificates	Nov. 30	3016
*Holly Sugar Corp. preferred stock	Nov. 19	3016
Indiana General Service Co., 5% 30-year 1st mtge. bds.	Jan. 1	2395
International Paper Co., 1st mtge. 5s	Nov. 14	2868
Michigan Consolidated Gas Co.	Dec. 9	2399
Mid R.P. Co., 4% bonds, 1960	Dec. 1	2691
Nashville Railway & Light Co. 1st mtge. 5s, 1953	Jan. 1	2695
National Acme Co. 1st mtge. 4 1/2%, 1946	Dec. 1	2695
National Steel Corp., 1st mtge. 4s 1965	Dec. 1	2871
New York Shipbuilding Corp., 1st mtge. 5s 1946	Nov. 25	2871
Ohio Power Co., 1st mtge. 4 1/2% 1956	Dec. 1	2873
Okonite Co., 15-year 5 1/2%, 1942	Dec. 1	2873
Paris-Orleans R.R. 6% bonds, 1956	Dec. 1	2698
Pennsylvania Glass San Corp., 1st mtge. 4 1/2%, 1960	Dec. 1	2873
Pennsylvania Water & Power Co., 1st mtge. 4 1/2%, 1968	Dec. 1	2873
Phelps Dodge Corp. 3 1/2% debentures, 1954	Dec. 15	2699
*Platte Valley Telep. Corp. 1st mtge. 6s, 1947	Jan. 1	3025
Power Securities Corp., collateral trust 6s	Dec. 1	2874
Public Service Co. of Nor. Ill. 1st lien & ref. bonds:		
Series D	Nov. 25	2600
Series L	Nov. 25	2600
Series M	Jan. 3	2600
Series R	Jan. 3	2600
*Ridion Pulp & Paper Co., Ltd., 30-year 1st mtge. 6s	Dec. 31	3026
*San Antonio Public Service Co., 1st mtge. 6s	Jan. 1, '39	2875
Sibley Manufacturing Co., 1st mtge. 7s	Jan. 1	2876
Spang Chalfant & Co., Inc., 1st mtge. 5s	Dec. 10	2404
*Sisters of St. Joseph in Arizona 1st mtge. 5 1/2%	Dec. 1	3027
*Turner Glass Co. 6% bonds	Dec. 1	3028
*United States Cold Storage Co. 1st mtge. 6s	Jan. 1	3030
*United Wall Paper Factories, Inc., 1st mtge. 6s	Dec. 1	3030
Virginia Elec. & Power Co., 1st & ref. mtge. bonds	Mar. 7	2406
Washington Gas Light Co., ref. mtge. 5s	Jan. 3	2878
Washtenaw Gas Co., 1st mtge. 5s, 1953	Dec. 9	2406
West Virginia Pulp & Paper Co. 1st mtge. 4 1/2%	Dec. 1	2709
*Whitaker Paper Co. 1st mtge. 7s	Nov. 22	3031
White Motor Co.—White Motor Realty Co. 6% debts.	Dec. 1	2710
Wisconsin Electric Power Co.—		
1st mtge. 4s, B	Dec. 1	2879
1st mtge. 5s, B	Dec. 1	2879
1st mtge. 5s, 1971	Dec. 1	2879

* Announcements this week.

NATIONAL BANKS

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

COMMON CAPITAL STOCK REDUCED

Oct. 31—Union Trust Co. of the District of Columbia, Washington, D. C. From \$2,000,000 to \$1,000,000 \$1,000,000

CONSOLIDATION

Oct. 31—The St. Johns National Bank, St. Johns, Mich. Amount \$50,000
 Oct. 31—Clinton County Savings Bank, St. Johns, Mich. Amount \$50,000
 Consolidated Oct. 31 under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and title of "The St. John National Bank" (charter No. 3378), with common capital stock of \$100,000 and surplus of \$80,000. The consolidation becomes effective close of business Oct. 31.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
25	Boston & Providence RR., par \$100	15
4	Erie Railways, 7% preferred; 3 Erie Railways, common	\$2 lot
25	Chapman Valve Manufacturing Co., common, par 25	48
3	Indian Orchard Co.	55c
25	Elliot Street Garage, 1st 7% preferred; 5 Elliot Street Garage, common	\$5 bonus

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
50	Farr Alpaca Co., par \$50	3 3/4-3 3/4
5	Metropolitan Petroleum of Oklahoma, par \$100	\$1 lot
100	South Street Trust, par 100	5 1/2
	Bonds—	Percent
	\$1,250 Robert Gair, Inc., 6s, 1972	45 flat
	\$10,000 Old Colony RR. 4s, Jan. 1938 registered	9 flat

CURRENT NOTICES

—Albert Gautier and Michael Steiner have joined the sales staff of Leach Bros., Inc.
 —Philip B. McGhie is now in the sales department of J. W. Gould & Co.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which

have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbotts Dairies, Inc. (quar.)	25c	Dec. 1	Nov. 15
Acme Steel Co. (quar.)	25c	Dec. 12	Nov. 22
Alabama Water Service Co. \$6 pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20
Allis-Chalmers Mfg. Co.	37 1/2c	Dec. 22	Nov. 30
American Business Shares, Inc.	6c	Dec. 1	Nov. 15
American Enka Corp. (resumed)	\$1	Nov. 1	
American Factors, Ltd. (monthly)	10c	Nov. 10	Oct. 31
Monthly	10c	Dec. 10	Nov. 30
American Gas & Electric Co. (quar.)	35c	Dec. 15	Nov. 15
Preferred (quar.)	\$1 1/2	Feb. 1	Jan. 9
American General Corp., \$2 pref. (quar.)	50c	Dec. 1	Nov. 17
\$2 1/2 preferred (quar.)	62 1/2c	Dec. 1	Nov. 17
\$3 preferred (quar.)	75c	Dec. 1	Nov. 17
American Thread Co., pref. (semi-annual)	12 1/2c	Jan. 1	Nov. 30
American Public Service, 7% preferred	\$2 1/2	Dec. 20	Nov. 30
Archer-Daniels-Midland Co.	25c	Dec. 1	Nov. 19
Arkansas Missouri Power, 6% pref. (s.-a.)	\$1 1/2	Dec. 15	Nov. 30
Armstrong Cork Co., 4% pref. (quar.)	\$1	Dec. 15	Dec. 1
Artloom Corp., preferred	\$1 1/2	Dec. 31	Dec. 15
Asbestos Corp., Ltd. (quar.)	\$1 1/2	Dec. 31	Dec. 15
Extra	75c	Oct. 21	
Badger Paper Mills, 8% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 10
Bangor Hydro-Electric, 7% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 10
7% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 10
Bankers National Investing, class A & B	8c	Nov. 25	Nov. 10
60c. preferred (quar.)	15c	Nov. 25	Nov. 10
Barlow & Seelig Mfg., class A (quar.)	30c	Dec. 1	Nov. 19
Bastian-Blessing Co. (extra)	20c	Nov. 25	Nov. 15
Beech-Nut Packing Co. (special)	50c	Dec. 15	Nov. 22
Belding-Corticelli, Ltd. (quar.)	\$1	Jan. 3	Dec. 15
Preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
Bird & Son, Inc., 5% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 21
Birmingham Water Works, 6% pref. (quar.)	\$1 1/2	Dec. 15	Dec. 1
Borg-Warner (special)	25c	Dec. 15	Nov. 29
Boston Woven Hose & Rubber Co., preferred	\$2	Dec. 15	Dec. 1
Bridgeport Gas Light (quar.)	50c	Dec. 30	Dec. 15
Brown Fence & Wire	10c	Nov. 30	Nov. 15
Bullock's, Inc.	50c	Dec. 1	Nov. 12
Butler Water Co., 7% pref. (quar.)	\$1 1/2	Dec. 15	Dec. 1
Canadian Cottons, Ltd. (quar.)	\$1	Jan. 2	Dec. 16
Preferred (quar.)	\$1 1/2	Jan. 2	Dec. 16
Canfield Oil Co. (resumed)	\$1	Nov. 21	Nov. 14
Preferred (quar.)	\$1 1/2	Dec. 24	Dec. 20
Carman & Co., Inc., class A	\$1 1/2	Dec. 1	Nov. 15
Canadian Car & Foundry, preferred	44c	Jan. 10	Dec. 23
Carter (Wm.) Co., Inc., 6% pref. (quar.)	\$1 1/2	Dec. 15	Dec. 10
Cattawissa RR. Co., 5% 1st & 2nd pref. (s.-a.)	\$1 1/2	Nov. 22	Nov. 7
Central & South West Utilities, \$7 prior lien	\$1 1/2	Dec. 20	Nov. 30
\$6 prior lien	\$1 1/2	Dec. 20	Nov. 30
Champion Hardware Co. (quar.)	\$2	Nov. 15	Nov. 5
Chicago Corp., preferred	\$50c	Dec. 1	Nov. 15
City of New Castle Water Co., 6% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 18
Clark Equipment Co. (resumed)	25c	Dec. 15	Nov. 28
Preferred (quar.)	\$1 1/2	Dec. 15	Nov. 28
Coca-Cola Co.	75c	Dec. 15	Dec. 2
Extra	\$2	Dec. 15	Dec. 2
Class A	\$1 1/2	Dec. 15	Dec. 2
Coca-Cola International Corp. (year-end)	\$21.40	Dec. 15	Dec. 2
Class (semi-ann.)	\$3	Dec. 15	Dec. 2
Collins & Aikman Corp.	25c	Dec. 1	Nov. 18
Preferred (quar.)	1 1/4c	Dec. 1	Nov. 18
Consolidated Paper Co. (resumed)	50c	Dec. 1	Nov. 21
Consolidated Rendering Co. (irregular)	\$1	Nov. 14	Nov. 8
Continental Can Co., Inc., \$4 1/2 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 10
Continental Casualty (quar.)	30c	Dec. 1	Nov. 15
Extra	40c	Dec. 15	Nov. 15
Continental Oil Co.	25c	Dec. 20	Dec. 2
Creole Petroleum Corp.	25c	Dec. 15	Nov. 30
Extra	\$8	Dec. 15	Nov. 30
Crow's Nest Pass Coal Co., Ltd.	25c	Nov. 23	Nov. 14
Curtis Mfg. Co. (monthly)	25c	Nov. 23	Nov. 16
Cushman's Sons, 7% preferred	\$87 1/2c	Dec. 1	Nov. 19
Davis Coal & Coke Co., capital (distribution)	\$25	Dec. 1	Nov. 30
Capital distribution	\$25	Jan. 16	Nov. 30
Dayton Power & Light Co., 4 1/2% preferred	\$1 1/2	Dec. 1	Nov. 19
Dictaphone Corp.	25c	Dec. 1	Nov. 10
Preferred (quar.)	\$2	Dec. 1	Nov. 10
Diversified Investment Fund, class A	4c	Nov. 15	Nov. 5
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 18
6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 18
Eastman Kodak Co. (quar.)	\$1 1/2	Jan. 3	Dec. 6
Preferred (quar.)	\$1 1/2	Jan. 3	Dec. 6
Eastern Utilities Assoc. (quar.)	50c	Nov. 15	Nov. 9
Electric Boat Co.	60c	Dec. 8	Nov. 23*
Electrical Products Corp.	50c	Nov. 25	Nov. 14
Electrolux Corp. (quar.)	40c	Dec. 15	Nov. 15
El Paso Natural Gas, preferred (quar.)	\$1 1/2	Dec. 1	Nov. 18
Empire Capital Corp., class A (quar.)	10c	Nov. 30	Nov. 15
Class A (extra)	2 1/2c	Nov. 30	Nov. 15
Equity Fund, Inc. (quar.)	5c	Nov. 15	Nov. 7
Equity Shares (liquidating)	\$1	Nov. 29	Nov. 17
Esquire-Coronet, Inc. (quar.)	30c	Jan. 3	Dec. 20
Federal Compress & Warehouse Co. (quar.)	40c	Dec. 1	Nov. 17
Firestone Tire & Rubber Co., 6% pref. A	\$1 1/2	Dec. 1	Nov. 15
Ford Motor of Canada, class A & B (quar.)	\$25c	Dec. 17	Nov. 26
General America Corp. (quar.)	75c	Dec. 1	Nov. 15
General Motors Corp.	75c	Dec. 12	Nov. 17
Preferred (quar.)	\$1 1/2	Feb. 1	Jan. 9
Golden Cycle Corp.	\$1	Dec. 10	Nov. 30
Great Atlantic & Pacific Tea Co.	\$1	Dec. 1	Nov. 10
Preferred (quar.)	\$1 1/2	Dec. 1	Nov. 10
Great Northern Paper (quar.)	25c	Dec. 1	Nov. 19
Extra	63c	Dec. 1	Nov. 19
Green Mountain Power Corp., \$6 pref.	\$1 1/2	Dec. 1	Nov. 15
Hanna (M. A.) Co., \$5 cum. preferred (quar.)	\$1 1/2	Dec. 1	Nov. 18
Harbison-Walker Refractories, pref.	\$1 1/2	Jan. 20	Jan. 6
Hart-Carter Co. (resumed)	50c	Nov. 25	Nov. 15
Hawaiian Electric Co., Ltd. (monthly)	15c	Nov. 25	Nov. 15
Hobart Mfg. Co., class A (quar.)	37 1/2c	Dec. 1	Nov. 15
Huntington Water Co., 7% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 18
6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 18
Illinois Central, 4% leased lines (s.-a.)	\$2	Jan. 1	Dec. 12
International Nickel of Canada	150c	Dec. 31	Dec. 2
International Power Security \$6 pref. A	\$2 1/2	Dec. 15	Dec. 1
Interstate Natural Gas	\$1	Dec. 15	Nov. 30
Kansas City Stockyards of Maine (quar.)	\$1	Nov. 1	Oct. 20
5% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 20
Kobacker Stores, Inc., preferred (quar.)	\$1 1/2	Dec. 1	Nov. 17
Kresge (S. S.)	30c	Dec. 12	Dec. 1
Leslie Salt Co. (quar.)	65c	Dec. 15	Nov. 29
Lexington Water Co., 7% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 18
Life & Casualty Insurance Co. (Tenn.)	15c	Jan. 2	Dec. 15
Lockhart Power Co., 7% preferred (s.-a.)	\$3 1/2	Mar. 25	Mar. 25
Mid-Continent Petroleum Corp.	35c	Dec. 1	Nov. 15
Macassa Mines, Ltd. (quar.)	5c	Dec. 15	Nov. 30
Extra	5c	Dec. 15	Nov. 30
McKenzie Red Lake Gold Mines (qu.)	3c	Dec. 15	Dec. 1
Midco Oil Corp. vot. tr. cts. (qu.)	25c	Nov. 25	Nov. 10
Missouri Gas & Electric	\$1	Dec. 15	Nov. 30
Monarch Machine Tool	30c	Dec. 1	Nov. 21
Montgomery & Erie Ry. Co. (semi-ann.)	17 1/2c	Nov. 10	Oct. 31
Mt. Diablo Oil, Mining & Development	1c	Dec. 1	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Munice Water Works Co., 8% pref. (quar.)	\$2	Dec. 15	Dec. 1
Murphy (G. C.) Co. (quar.)	75c	Nov. 15	Nov. 19
Muskegon Piston Co. (resumed)	50c	Dec. 15	Nov. 23
National Transit	40c	Dec. 15	Nov. 30
Nebraska Power Co., 7% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 14
6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 14
Newberry (J. J.) (quar.)	50c	Dec. 22	Dec. 10
New Mexico Gas Co., common	10c	Nov. 15	Nov. 9
6% cum. preferred (quar.)	\$1 1/2	Nov. 15	Nov. 9
Northland Greyhound Lines, Inc.	\$2 1/2	Nov. 15	Nov. 5
6 1/2% conv. preferred (quar.)	\$1 1/2	Dec. 20	Dec. 10
North Pennsylvania RR. (quar.)	20c	Dec. 25	Nov. 14
Ohio Oil Co.	\$1	Dec. 15	Nov. 15
Preferred (quar.)	\$1 1/2	Dec. 15	Nov. 15
Ohio Power Co., 6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 7
Oshkosh B'Gosh, Inc. (quar.)	10c	Dec. 1	Nov. 18
Preferred (quar.)	50c	Dec. 1	Nov. 18
Parkersburg Rig & Reel, pref. (quar.)	\$1 1/2	Jan. 1	Dec. 31
Paymaster Consol. Mines, Ltd.	1c	Jan. 16	Dec. 21
Pennsylvania RR.	50c	Dec. 20	Nov. 19
Pennsylvania State Water, \$7 pref. (quar.)	\$1 1/2	Dec. 1	Nov. 18
Penna. Water & Power	\$1 1/2	Jan. 3	Dec. 15
Preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
Peoples Drug Stores, final	75c	Dec. 15	Dec. 2
Preferred (quar.)	\$1 1/2	Dec. 15	Dec. 2
Pitt Oil & Gas Co. (resumed)	10c	Dec. 15	Dec. 1
Pittsburgh & Lake Erie RR	\$1 1/2	Dec. 15	Nov. 19
Procter & Gamble, 5% pref. (quar.)	\$1 1/2	Dec. 15	Nov. 25
Public Electric Light Co. 6% pred. (qu.)	\$1 1/2	Dec. 1	Nov. 17
Public Finance Service, Inc., \$6 pref. (qu.)	\$1 1/2	Dec. 1	Nov. 17
Purity Bakeries Corp.	55c	Dec. 1	Nov. 19
Reeves (Daniel), Inc. (quar.)	12 1/2c	Dec. 15	Nov. 30
Opt. div. of 1 sh. of pref. for each \$100 in div. or cash			
Preferred (quar.)	\$1 1/2	Dec. 15	Nov. 30
Reinhardt Brewery Co., Ltd.	15c	Dec. 1	Nov. 15
Reyburn Co. (liquidating)	\$2 1/2	Dec. 1	Nov. 17
Roxborough Knitting Mills, pref. (quar.)	8c	Dec. 1	Nov. 19
Roxy Theatre, Inc., preferred (quar.)	37 1/2c	Dec. 1	Nov. 17
St. Joseph Water Co., 6% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 18
San Carlos Milling Co. (initial)	20c	Nov. 15	Nov. 2
Savannah Gas Co. 7% pref. (quar.)	43 1/2c	Dec. 1	Nov. 21
Spear & Co., preferred (quar.)	\$1 1/2	Dec. 1	Nov. 22
2d preferred (quar.)	\$1 1/2	Dec. 1	Nov. 22
Standard Oil Co. (Indiana) (quar.)	25c	Dec. 15	Nov. 15
Standard Oil Co. (Ohio)	25c	Dec. 15	Nov. 30
5% cum. preferred	\$1 1/2	Jan. 14	Dec. 31
Sterling, Inc. (extra)	10c	Dec. 20	Dec. 31*
Terre Haute Water Works Corp., 7% pf. (qu.)	\$1 1/2	Dec. 1	Nov. 18
Texas Hydro-Electric, preferred	75c	Nov. 25	Nov. 18
Toronto Elevator Ltd., 5 1/4% pref. (qu.)	6c	Dec. 7	Nov. 23
Trust Shares of Amer. (registered)	7c	Nov. 15	Nov. 5
Nov. 15	7c	Nov. 15	
United Biscuit Co. of America (quar.)	25c	Dec. 1	Nov. 14
Preferred (quar.)	\$1 1/2	Feb. 1	Jan. 16
United Public Service	15c	Dec. 15	Nov. 30
United States Gypsum Co. (quar.)	50c	Dec. 31	Dec. 30
Preferred (quar.)	\$1 1/2	Jan. 3	Dec. 13
United States Potash Co., Inc., 6% pref. (quar.)	\$1 1/2	Dec. 15	Dec. 1
Universal Winding Co., 7% pref. (quar.)	\$1 1/2	Nov. 1	Oct. 21
Van Raalte Co., Inc.	50c	Dec. 1	Nov. 18
7% 1st preferred (quar.)	\$1 1/2	Dec. 1	Nov. 18
Walker (H.) Gooderham & Worts (quar.)	\$1	Dec. 15	Nov. 25
Preferred (quar.)	25c	Dec. 15	Nov. 25
Weisbaum Bros. Brower	10c	Dec. 1	Nov. 15
Wentworth Mfg. Co., \$1 conv. pref. (qu.)	25c	Nov. 15	Nov. 1
West Canada Hydro-Electric Corp.—			
Cum. partic. preferred (initial)	13 1-3c	Oct. 26	Oct. 17
Western Auto Supply	25c	Dec. 1	Nov. 18
Western Public Service \$1 1/2 pref. A	\$37 1/2c	Dec. 1	Nov. 14
Wesling Electric, 6% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 7
Williamsport Water Co., \$6 pref. (quar.)	\$1 1/2	Dec. 1	Nov. 18
Woolworth (F. W.), Ltd., pref. (s.-a.)	3%	Dec. 8	Nov. 10

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

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co.	25c	Nov. 15	Oct. 31
Aetna Ball Bearing (resumed)	25c	Nov. 15	Nov. 1
Agnew-Surpass Shoe Stores preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
Albany & Vermont RR. Co.	\$1 1/2	Nov. 15	Oct. 30
Allegheny Ludlum Steel Corp.—			
Preferred (initial, quar.)	\$1 1/2	Dec. 1	Nov. 15
Allied Laboratories (quar.)	15c	Jan. 3	Dec. 14
Allied Products class A (quar.)	43 1/2c	Jan. 2	Dec. 14
Aluminum Mfrs., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/2	Dec. 31	Dec. 15
American Arch Co.	25c	Dec. 1	Nov. 18
American Box Board Co., 7% pref. (quar.)	1 1/4c	Nov. 22	Nov. 8
American Can Co. (quar.)	\$1	Nov. 15	Oct. 25*
American Capital Corp. prior pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
American Chiclé Co. (quar.)	\$1	Dec. 15	Dec. 2
Extra	\$1	Dec. 15	Dec. 2
American Envelope Co., 7% pref. A (qu.)	\$1 1/2	Dec. 1	Nov. 25
American Home Products Corp. (monthly)	20c	Dec. 1	Nov. 15*
American Metal Co., Ltd.	25c	Dec. 1	Nov. 18
Preferred (quar.)	\$1 1/2	Dec. 1	Nov. 18
American News Co. (bi-monthly)	25c	Nov. 15	Nov. 5
American Re-Insurance Co.	40c	Nov. 15	Oct. 31
American Smelting & Refining Co. (quar.)	50c	Nov. 30	Nov. 4
American Thermo Bottle pref. (quar.)	87 1/2c	Jan. 2	Dec. 20
American Tobacco Co. com. & com. B (quar.)	\$1 1/2	Dec. 1	Nov. 10
Anglo-Iranian Oil Am. dep. rec. (interim)	5%	Nov. 23	Oct. 28
Argo-Oil (irregular)	20c	Nov. 25	Oct. 31
Associated Dry Goods 1st pref. (quar.)	\$1 1/2	Dec. 1	Nov. 10
Associated Tel. & Tel., 7% 1st pref.	49c	Nov. 15	Nov. 1
\$6 1st preferred	75c	Dec. 10	Nov. 22
Atlas Powder Co.	25c	Dec. 15	Nov. 22
Atlantic Refining Co. (quar.)	25c	Dec. 15	Nov. 22
Baltimore Radio Show, Inc. (quar.)	5c	Dec. 1	Nov. 15
6% preferred (quar.)	15c	Dec. 1	Nov. 15
Bandini Petroleum Co. (quar.)	3c	Nov. 21	Nov. 2
Bangor & Aroostook RR. (quar.)	62c	Jan. 1	Nov. 29
Preferred (quar.)	\$1 1/2	Jan. 1	Nov. 29
Bank of America (Los Angeles) (quar.)	60c	Dec. 31	Dec. 15
Bankers & Shippers Insurance (N. Y.) (quar.)	\$1 1/2	Nov. 17	Nov. 7
Beacon Mfg. 6% pref. (quar.)	\$1 1/2	Nov. 15	Oct. 31
Belding Heminway Co.	12 1/2c	Nov. 30	Nov. 4
Bellows & Co. class A (quar.)	25c	Dec. 16	Dec. 1
Best & Co. (irregular)	40c	Nov. 15	Oct. 25
Bethlehem Steel Corp., 7% pref. (quar.)	\$1 1/2	Jan. 3	Dec. 2
5% preferred (quar.)	25c	Jan. 3	Dec. 2
Blaumers, Inc. (quar.)	75c	Nov. 15	Nov. 1
Blue Ridge Corp., preferred	75c	Dec. 1	Nov. 5
Opt. 1-32nd sh. of com. for each pref. or cash			

Name of Company	Per Share	When Payable	Holders of Record
Brown Shoe Co.	50c	Dec. 1	Nov. 18
Buck Hills Falls Co. (quar.)	12 1/2c	Nov. 15	Nov. 1
Buckeye Pipe Line (irregular)	50c	Dec. 15	Nov. 25
Buffalo Ankerite Gold Mines (quar.)	125c	Dec. 15	Nov. 15
Bunte Bros. 6% pref. (quar.)	1 1/4c	Dec. 15	Nov. 25
Burroughs Adding Machine Co.	1 1/4c	Dec. 5	Oct. 28
Burlington Mills Corp. (quar.)	25c	Nov. 15	Nov. 5
Butler Bros. preferred (quar.)	37 1/2c	Dec. 1	Nov. 10
Byron Jackson Co.	25c	Nov. 15	Oct. 31
Calamba Sugar Estates (quar.)	40c	Jan. 1	Dec. 15
7% preferred (quar.)	35c	Jan. 2	Dec. 15
Calgary & Edmonton Corp., Ltd.	18c	Dec. 15	Nov. 15
California Packing Corp. (quar.)	25c	Nov. 15	Oct. 31
5% preferred (quar.)	62 1/2c	Nov. 15	Oct. 31
California Water Service preferred (quar.)	1 1/4c	Nov. 15	Oct. 31
Canada Iron Foundries, preferred	1 1/4c	Nov. 15	Oct. 31
Canada & Dominion Sugar Co. (new)	137 1/2c	Dec. 1	Nov. 15
Canada Foundries & Forgings, Ltd., A	125c	Dec. 15	Nov. 30
Canada Wire & Cable preferred (quar.)	1 1/4c	Dec. 15	Oct. 15
Canadian Investment Fund (ord. shares)	1 1/4c	Nov. 13	Oct. 15
Canadian Oil Cos., Ltd. (quar.)	112 1/2c	Nov. 15	Nov. 1
8% preferred (quar.)	182	Jan. 2	Oct. 20
Carolina Teleg. & Teleg. Co. (quar.)	\$2	Dec. 21	Dec. 14
Caterpillar Tractor (quar.)	50c	Nov. 25	Nov. 15
Preferred (quar.)	1 1/4c	Nov. 25	Nov. 15
Central Illinois Public Service \$6 pref.	181	Dec. 15	Nov. 19
6% preferred	181	Dec. 15	Nov. 19
Central Ohio Light & Power \$6 pref. (quar.)	1 1/4c	Dec. 1	Nov. 19
Central Vermont Public Service \$6 pref. (quar.)	1 1/4c	Nov. 15	Oct. 31
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Century Ribbon Mills, pref. (quar.)	1 1/4c	Dec. 1	Nov. 18
Chain Belt Co.	20c	Nov. 15	Nov. 1
Champion Paper & Fibre pref. (quar.)	1 1/4c	Jan. 1	Dec. 15
Chartered Investors, Inc., \$5 pref. (quar.)	1 1/4c	Dec. 1	Nov. 1
Chester Water Service Co., \$5 1/2 pref. (quar.)	1 1/4c	Dec. 15	Nov. 15
Chicago Yellow Cab Co. (quar.)	25c	Nov. 29	Nov. 10
Chile Copper Co.	1 1/4c	Dec. 12	Nov. 14
Chrysler Corp.	1 1/4c	Dec. 12	Nov. 14
Cincinnati Union Terminal 5% pref. (quar.)	1 1/4c	Jan. 1	Dec. 19
Clear Springs Water Service \$6 pref. (quar.)	181 1/2c	Nov. 15	Nov. 5
Cleveland & Pittsb. R.R. Co., reg. guar. (quar.)	87 1/2c	Dec. 1	Nov. 10
Special (guaranteed) quarterly	50c	Dec. 1	Nov. 10
Colgate-Palmolive-Peet.	12 1/2c	Nov. 15	Oct. 18
Extra	12 1/2c	Nov. 15	Oct. 18
Columbia Broadcasting System Inc.—			
Class A and B (quar.)	25c	Dec. 9	Dec. 1
Class A and B (special)	10c	Dec. 9	Dec. 1
Columbia Gas & Electric Corp.—			
6% cumulative preferred series A (quar.)	1 1/4c	Nov. 15	Oct. 21
5% cumulative preferred (quar.)	1 1/4c	Nov. 15	Oct. 21
5% cumulative preference (quar.)	1 1/4c	Nov. 15	Oct. 21
Columbia Pictures preferred (quar.)	68 1/2c	Nov. 15	Nov. 1
Commonwealth International Corp., Ltd. (quar.)	1 1/4c	Dec. 1	Nov. 15
Commonwealth Utilities \$6 1/4 pref. C (quar.)	1 1/4c	Nov. 15	Oct. 25
Community Public Service (irregular)	50c	Nov. 15	Oct. 25
Compania Swift International (quar.)	50c	Dec. 1	Nov. 15
Confederation Life Assoc. (Toronto) (quar.)	181	Dec. 31	Dec. 25
Connecticut Light & Pow. Co., 5 1/2% pref. (quar.)	1 1/4c	Dec. 1	Nov. 15
Connecticut Power Co. (quar.)	62 1/2c	Dec. 1	Nov. 15
Connecticut River Power Co., 6% pref. (quar.)	1 1/4c	Dec. 1	Nov. 15
Consolidated Cigar Corp., preferred (quar.)	1 1/4c	Dec. 1	Nov. 15
Consolidated Diversified Standard Securities—			
\$2 1/2 non-cum. preferred (semi-ann.)	37 1/2c	Dec. 15	Nov. 30
Consolidated Edison Co. of N. Y. (quar.)	50c	Dec. 15	Nov. 10
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Oct. 14
Continental Can Co. (year-end div.)	50c	Nov. 15	Oct. 25
Copperweld Steel Co.	30c	Dec. 10	Dec. 1
Corporate Investors, Ltd. (reduced)	5c	Nov. 15	Oct. 31
Cosmos Imperial Mills, Ltd. (quar.)	5c	Nov. 15	Oct. 31
5% preferred (quar.)	1 1/4c	Jan. 14	Dec. 31
Craze Co., preferred (quar.)	1 1/4c	Dec. 15	Dec. 2
Creameries of America, Inc., preferred (quar.)	87 1/2c	Dec. 1	Nov. 10
Crowley, Milner & Co., prior preferred	181 1/2c	Nov. 25	Nov. 15
Crown Cork & Seal, Inc., 2 1/4 cum. pref. (quar.)	56 1/2c	Dec. 15	Nov. 29
Crown Cork & Seal Co., Ltd. (quar.)	25c	Nov. 15	Oct. 31
Crown Drug Co., pref. (quar.)	43 1/2c	Nov. 15	Nov. 10
Crown Zellerbach Corp. \$5 cum. perf. (quar.)	1 1/4c	Dec. 1	Nov. 15
Crum & Forster Insurance Shares A & B	30c	Nov. 30	Nov. 18
Preferred (quar.)	1 1/4c	Nov. 30	Nov. 18
Crum & Forster pref. (quar.)	\$2	Dec. 24	Dec. 14
Cuneo Press, Inc. 6 1/4% pref. (quar.)	1 1/4c	Dec. 15	Dec. 1
Darby Petroleum Corp. (semi-annual)	25c	Jan. 15	Jan. 3
Deere & Co. preferred (quar.)	35c	Dec. 1	Nov. 15
Dentist's Supply Co. of N. Y. (quar.)	75c	Dec. 1	Nov. 19
7% preferred (quar.)	1 1/4c	Dec. 28	Dec. 23
Deposited Bank Shares N. Y., series A	2 1/2%	Jan. 2	Nov. 15
Payable in stock			
Detroit Gasket & Mfg., preferred (quar.)	30c	Dec. 1	Nov. 15
Detroit Gray Iron Foundry (semi-annual)	\$2	Jan. 5	Dec. 15
Detroit Motorbus Co. (liquidating)	10c	Nov. 21	Nov. 1
Diamond Match Company (quar.)	25c	Dec. 1	Nov. 10
Partic. preferred	75c	3-1-39	2-10-39
Diem & Wing Paper, 5% preferred (quar.)	1 1/4c	Nov. 15	Oct. 31
Dr. Pepper Co. (quar.)	25c	Dec. 1	Nov. 18
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (accumulated)	\$2 1/2	Dec. 1	Nov. 15
Dominion Bridge, Ltd. (quar.)	130c	Nov. 15	Oct. 31
Douglas Aircraft Co. (resumed)	\$3	Nov. 24	Nov. 4
Dow Chemical Co.	75c	Nov. 15	Nov. 1
Preferred (quar.)	1 1/4c	Nov. 15	Nov. 1
Duquesne Brewing Co.	15c	Dec. 12	Dec. 2
Early & Daniel Co., pref. (quar.)	1 1/4c	Dec. 1	Nov. 15
Preferred (quar.)	1 1/4c	3-31-39	3-20-39
Preferred (quar.)	1 1/4c	6-30-39	6-20-39
Eastern Shore Public Service Co. \$6 1/2 pref. (quar.)	1 1/4c	Dec. 1	Nov. 10
\$6 preferred (quar.)	1 1/4c	Dec. 1	Nov. 10
Electric Power Assoc., Inc., class A & common			
Stock div. of 1/4 of a sh. of com. stk. of Amer. Water Works & Elec. Co., Inc., for each sh. of class A & com. stk. held. In lieu of fractional shs., cash will be paid.			
Class A and common (additional cash div.)	10c	Nov. 18	Nov. 2
Electric Shareholdings \$6 preferred	1 1/4c	Dec. 1	Nov. 5
Opt. div. of 44-1000ths of a com. sh. or cash.			
Electrol, Inc., 6% preferred	183	Nov. 28	Nov. 1
Empire & Bay State Teleg. 4% gtd. (quar.)	\$1	Dec. 1	Nov. 19
Emporium Capwell 4 1/4% pref. A (quar.)	56 1/2c	Nov. 25	Nov. 8
Emaco Derrick & Equipment (quar.)	15c	Dec. 1	Nov. 5
Every Ready Co., Ltd. (Great Britain) ord. stk. Preference (interim)	5c	Dec. 1	Nov. 5
Ewa Plantation Co. (quar.)	20c	Nov. 15	Nov. 4
Ex-Cell-O Corp. (increased)	20c	Dec. 22	Dec. 9
Faber, Coe & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 15
Fajardo Sugar Co.	\$1	Dec. 1	Nov. 15
Falstaff Brewing Corp. (quar.)	15c	Nov. 30	Nov. 15
Extra	30c	Nov. 30	Nov. 15
Quarterly	15c	Feb. 28	Feb. 13
Quarterly	15c	May 31	May 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Faultless Rubber Co.	25c	Jan. 1	Dec. 15
Federal Light & Traction preferred (quar.)	1 1/4c	Dec. 1	Nov. 15
Fire Assoc. of Phila. (semi-annual)	50c	Nov. 15	Oct. 21
Extra	15c	Nov. 15	Oct. 21
Firemen's Insurance Co. (Newark, N. J.) (s-a)	15c	Dec. 31	Dec. 24
First National Bank of Jersey City (quar.)	87 1/2c	Jan. 3	Dec. 28
First National Bank (Toms River, N. J.) (quar.)	15c	Dec. 1	Nov. 15
Fishman (M. H.) Co. (quar.)	15c	Dec. 1	Nov. 15
Florida Power Corp., 7% pref. A (quar.)	87 1/2c	Dec. 1	Nov. 15
7% preferred (quar.)	87 1/2c	Dec. 1	Nov. 15
Freeport Sulphur Co. (quar.)	50c	Dec. 15	Nov. 19
Gatineau Power Co. (quar.)	20c	Dec. 15	Nov. 19
Preferred (quar.)	1 1/4c	Jan. 1	Dec. 1

Name of Company	Per Share	When Payable	Holders of Record
General Acceptance Corp. \$1 1/4 pref. (quar.)	37 1/2c	Nov. 15	Nov. 5
6% conv. preference (quar.)	50c	Nov. 15	Nov. 5
General Cigar Co., Inc., preferred	\$1 1/4	Dec. 1	Nov. 15
General Foods Co. (quar.)	50c	Nov. 15	Oct. 25
General Metals Corp. (quar.)	25c	Nov. 15	Oct. 31
General Outdoor Advertising, class A	\$1	Dec. 22	Dec. 15
Preferred (quar.)	1 1/4c	Nov. 15	Nov. 5
General Tire & Rubber Co.	50c	Nov. 25	Nov. 15
Georgia RR. & Banking Co. (quar.)	\$2 1/4	Jan. 15	Jan. 1
Globe-Democratic Publishing Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 18
Goodyear Tire & Rubber Co., \$5 pref. (quar.)	\$1 1/4	Dec. 15	Nov. 15
Gorham Mfg. Co. common	25c	Dec. 15	Dec. 1
Gossard (H. W.) Co.	50c	Nov. 21	Nov. 10
Grand Union Co. preferred	125c	Dec. 1	Nov. 10
Graton & Knight Co. 7% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 29
\$1.80 prior preferred (s-a)	90c	Nov. 15	Oct. 29
Great Lakes Dredge & Dock (quar.)	25c	Nov. 15	Nov. 2
Extra	\$1	Nov. 15	Nov. 2
Great Western Electro-Chemical	80c	Nov. 15	Nov. 5
Greene Cananea Copper	75c	Nov. 14	Nov. 7
Gunnar Gold Mines, Ltd.	3c	Nov. 15	Oct. 31
Gurd (Chas.) & Co., pref. (quar.)	\$1 1/4	Nov. 15	Nov. 1
Hackensack Water (semi-ann.)	75c	Dec. 1	Nov. 16
7% preferred (quar.)	43 1/2c	Dec. 31	Dec. 16
Hale Bros. Stores (quar.)	25c	Dec. 1	Nov. 15
Hamilton Watch Co., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 18
Hammermill Paper Co., 6% pref. (quar.)	1 1/4c	Jan. 3	Dec. 15
Hancock Oil Co. of Calif. A and B (quar.)	50c	Dec. 1	Nov. 15
Class A and B (extra)	25c	Dec. 1	Nov. 15
Havana Electric & Utilities Co. pref.	175c	Nov. 15	Oct. 31
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Jan. 3	Dec. 16
Heileman (G.) Brewing Co. (quar.)	25c	Nov. 15	Nov. 1
Hercules Powder Co., pref. (quar.)	1 1/4c	Nov. 15	Nov. 4
Hershey Chocolate (quar.)	\$1	Nov. 15	Oct. 25
Preferred (quar.)	\$1	Nov. 15	Oct. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Nov. 25	Nov. 15
Monthly	20c	Dec. 30	Dec. 20
Hires (Chas. E.) Co., class A com. (quar.)	50c	Dec. 1	Nov. 15
Holt (Henry) & Co. partic. class A	45c	Dec. 1	Nov. 10
Homestake Mining Co. (monthly)	37 1/2c	Nov. 25	Nov. 19
Hooven & Allison Co., 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Horn (A. C.) Co.—			
7% non-cum. prior partic. preferred (quar.)	8 1/2c	Dec. 1	Nov. 15
6% non-cum. 2d partic. preferred (quar.)	\$1.45	Dec. 1	Nov. 15
Horn & Hardart (N. Y.), preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
Household Finance Corp. (quar.)	\$1	Jan. 14	Dec. 31
Extra	\$1	Dec. 6	Dec. 23
Preferred (quar.)	\$1 1/4	Jan. 14	Dec. 31
Howey Gold Mines, Ltd. (interim)	\$1	Dec. 1	Oct. 31
Hudson Bay Mining & Smelting Co., Ltd.	175c	Dec. 12	Nov. 18
Idaho Maryland Mines (monthly)	5c	Nov. 21	Nov. 10
Illuminating & Power Securities Corp.—			
7% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 31
Imperial Life Assurance Co. (Canada) (quar.)	\$33 1/2	Jan. 3	Dec. 31
Indiana Assoc. Teleg. Corp., \$6 pref. (quar.)	\$1 1/4	Nov. 15	Nov. 1
Indiana Pipe Line Co.	20c	Nov. 15	Oct. 21
Ingersoll-Rand Co.	\$1 1/4	Dec. 1	Nov. 9
Inland Steel Co.	50c	Dec. 1	Nov. 15
International Harvester, preferred (quar.)	\$1 1/4	Dec. 1	Nov. 4
International Match Realization Co., Ltd.—			
Third liquidating payment	\$7.50	Nov. 16	Oct. 14
International Rys. of Central Amer., preferred	\$1 1/4	Nov. 15	Nov. 7
Intertype Corp.	25c	Dec. 1	Nov. 15
Iron Pipe & Bessemer Ry. & Lt. Co. 7% pf. (quar.)	\$3 1/4	Dec. 1	Nov. 15
Irving Air Chute (quar.)	25c	Dec. 15	Dec. 1
Extra	1	Dec. 15	Dec. 1
Island Mountain Mines, Ltd.	5c	Nov. 15	Nov. 3
Jaeger Machine (resumed)	50c	Nov. 23	Nov. 10
Janzen Knitting Mills pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Jewel Tea Co., Inc. (quar.)	\$1	Dec. 20	Dec. 6
Kansas City Southern Ry. preferred	\$1	Dec. 1	Nov. 14
Kansas Pipe Line & Gas Co.	20c	Nov. 15	Nov. 1
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kendall Co. partic. preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 10
Kentucky Utilities, jr. preferred	162 1/2c	Nov. 19	Nov. 1
Junior preferred (quar.)	87 1/2c	Nov. 19	Nov. 1
Keystone Custodian Fund B-2 (s-a)	84c	Nov. 15	Oct. 31
Kirkland Lake Gold Mining Co. (s-a)	4c	Dec. 1	Oct. 31
Extra	2c	Jan. 2	Dec. 20
Klein (D. Emil) (quar.)	62 1/2c	Feb. 1	Jan. 20
Preferred (quar.)	\$1 1/4	Dec. 31	-----
Kroger Mfg. Co. 3% class A pref. (quar.)	\$1 1/4	Dec. 1	Nov. 8
Kroger Grocery & Baking (quar.)	40c	Jan. 2	Nov. 8
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 17
Kundsen Creamery Co.—			
\$1.50 cumulative class A (quar.)	137 1/2c	Nov. 25	Nov. 15
Lake of the Woods Milling, preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Lake Superior District Power Co.—			
7% cumulative preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
6% cumulative preferred (quar.)	25c	Nov. 15	Nov. 6
Landis Machine (quar.)	\$1 1/4	Dec. 15	Dec. 6
7% preferred (quar.)	\$1	Dec. 30	Dec. 18
Langston Monotype Machine	62 1/2c	Nov. 22	Nov. 5
Leath & Co., preferred (quar.)	25c	Nov. 22	Nov. 5
Lee (H. D.) Mercantile Co. (resumed)	\$1	Jan. 2	Dec. 13
Lehigh Portland Cement Co. 4% pref. (quar.)	2c	Nov. 15	Oct. 31
Leitch Gold Mines (initial)	50c	Dec. 1	Nov. 15
Le Poutreau (R. G.), Inc.	40c	Dec. 1	Nov. 10
Life Savers Corp. (quar.)	40c	Dec. 1	Nov. 10
Special	40c	Dec. 1	Nov. 10
Liggett & Myers Tobacco A & B (quar.)	\$1	Dec. 1	Nov. 15
Class A & B (extra)	\$1	Dec. 1	Nov. 15
Line Material Co.	20c	Jan. 15	Dec. 27
Link-Belt Co. (quar.)	25c	Jan. 1	Nov. 8
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Little Miami RR. special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Loblaw Groceries Ltd., class A and B (quar.)	25c	Dec. 1	Nov. 10
Extra	12 1/2c	Dec. 1	Nov. 10
Lock Joint Pipe (monthly)	66c	Nov. 30	Nov. 19
Monthly	\$2	Jan. 3	Dec. 24
8% preferred (quarterly)	\$1 1/4	Nov. 15	Oct. 28
Loew's, Inc., \$6 1/2 pref. (quar.)	20c	Dec. 22	Nov. 22
Lone Star	50c	Nov. 15	Nov. 5
Loughor Portland Cement Co.—			
5% refunding participating pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Loose-Wiles Biscuit pref. (qu			

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Massachusetts Bonding & Insurance Co. (qu.)	87 1/4c	Nov. 5	Oct. 27	Reynolds (R. J.) Tobacco Co.	50c	Nov. 15	Oct. 25
Matson Navigation Co. (quar.)	28c	Nov. 15	Nov. 10	Class B	50c	Nov. 15	Oct. 25
May Department Stores (quar.)	75c	Dec. 11	Nov. 15	Robert's Public Market, Inc.	10c	Dec. 15	Nov. 30
Mayflower Assoc. (liquidating)	\$1.67	Nov. 15	Oct. 24	Rochester Gas & Electric, 5% pref. E (quar.)	\$1 1/4	Dec. 1	Nov. 10
Mead Corp., \$3 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15	6% preferred C and D (quar.)	\$1 1/4	Dec. 1	Nov. 10
\$3 1/2 preferred B (quar.)	\$1 1/4	Dec. 1	Nov. 15	Rolland Paper Co. (quar.)	25c	Nov. 15	Nov. 5
Meadville Teleg. Co. (quar.)	37 1/2c	Nov. 15	Oct. 31	6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Meier & Frank Co., Inc. (quar.)	15c	Nov. 15	Nov. 1	Royalty Income Shares class A	4.7c	Nov. 25	Oct. 31
Merchants & Mfrs. Security A & B (quar.)	15c	Nov. 15	Nov. 9	Rustless Iron & Steel, pref. (quar.)	62 1/2c	Dec. 1	Nov. 15
Participating preferred (participating)	26c	Nov. 15	Nov. 9	Saco-Lowell Shops class A and B pref. (quar.)	25c	Nov. 15	Nov. 5
Messenger Corp.	25c	Dec. 15	Dec. 5	San Francisco Remedial Loan Assn. (quar.)	75c	Dec. 15	Nov. 30
Metal Textile Corp. (initial)	10c	Dec. 1	Nov. 21	Savannah Electric & Power 8% deb. A (quar.)	\$2	Jan. 3	Dec. 9
\$3 1/4 partic. preference (quar.)	81 1/4c	Dec. 1	Nov. 21	7 1/2% debenture B (quar.)	\$1 1/4	Jan. 3	Dec. 9
\$3 1/4 partic. preference (extra)	10c	Dec. 1	Nov. 21	7% debenture C (quar.)	\$1 1/4	Jan. 3	Dec. 9
Middlesex Water (quar.)	75c	Jan. 3	Nov. 25	6 1/2% debenture D (quar.)	\$1 1/4	Jan. 3	Dec. 9
Midland Grocery Co., 6% pref. (s-a.)	\$3	Dec. 3	Dec. 26	Scotchman Wall Board Corp. \$2 pref.	18 1/2c	Nov. 15	Nov. 5
Midwest Oil Co. (s-a.)	50c	Dec. 15	Nov. 15	Scotten, Dillon Co. (irregular)	40c	Nov. 15	Nov. 5
Minneapolis Brewing Co.	25c	Nov. 25	Nov. 15	Seaboard Surety Co.	40c	Nov. 15	Oct. 31
Minneapolis Gas Light Co. (Del.) 6% pf. (qu.)	\$1 1/4	Dec. 1	Nov. 21	Sears Roebuck & Co. (quar.)	75c	Dec. 10	Nov. 10
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21	Servel, Inc.	25c	Dec. 1	Nov. 17
5 1/2% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21	Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 17
\$5.10 1st preferred (quar.)	\$1.27 1/4	Dec. 1	Nov. 21	Shawinigan Water & Power (quar.)	20c	Nov. 15	Oct. 26
Minneapolis Honeywell pref. (quar.)	\$1	Dec. 1	Nov. 19	Shenango Valley Water Co. 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Regulator	50c	Nov. 19	Nov. 3	Sherwin-Williams Co.	50c	Nov. 15	Oct. 31
Monsanto Chemical Co., \$4 1/4 class A pref. (qu.)	\$2 1/4	Dec. 1	Nov. 10	Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Montreal Light Heat & Power Co. (quar.)	\$2	Nov. 15	Oct. 31	Skelly Oil Co.	50c	Dec. 15	Nov. 15
Moody's Investment Service pref. (quar.)	75c	Nov. 15	Nov. 1	Solvay American Corp. 5 1/4% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 15
Moore (W. R.) Dry Goods (quar.)	\$1 1/4	Jan. 2	Jan. 2	Soundview Pulp & Paper 6% preferred (quar.)	\$1 1/4	Nov. 25	Nov. 15
Moran Towing 7% cum. partic. pref. (quar.)	35c	Dec. 1	Nov. 15	South Bend Latheworks (quar.)	30c	Dec. 1	Nov. 15
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 26	Southern California Edison Co., Ltd. (quar.)	37 1/4c	Nov. 15	Oct. 20
Morse Twist Drill & Machine Co.	50c	Nov. 15	Oct. 27	6% pref B (qu.)	37 1/4c	Dec. 15	Nov. 20
Motor Finance Corp. (quar.)	25c	Nov. 30	Nov. 19	Southern Canada Power Co., Ltd. (quar.)	120c	Nov. 15	Oct. 31
Motor Wheel Corp. (quar.)	25c	Dec. 8	Nov. 17	Spiegel, Inc., 5 1/4% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 2
Mountain Fuel Supply	30c	Dec. 15	Nov. 15	Stamford Water Co. (quar.)	40c	Nov. 15	Nov. 5
Mountain Producers Corp. (s-a.)	35c	Nov. 23	Nov. 9	Standard Brands, Inc. pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Mueller Brass Co. (year-end div.)	35c	Nov. 23	Nov. 9	Standard Cap & Seal (quar.)	40c	Dec. 1	Nov. 15
Muskogee Co., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15	Preferred (quar.)	40c	Dec. 1	Nov. 15
Mutual Chemical Co. of Am. 6% pref. (quar.)	\$1 1/4	Dec. 28	Dec. 15	Standard Oil Co. (Calif.) (quar.)	25c	Dec. 15	Nov. 15
National Biscuit Co.	40c	Dec. 15	Nov. 15	Extra	10c	Dec. 15	Nov. 15
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 15	Standard Oil Co. (N. J.) (s-a.)	50c	Dec. 15	Nov. 16
National Casket Co.	\$1	Nov. 15	Oct. 31	A div. in cap. stock of 3 shs. of Standard Oil Co. for each 200 shs. \$25 par value held.		Dec. 15	Nov. 16
National Credit Co. (Md.), class A (quar.)	1 1/4c	Nov. 15	Nov. 1	Stanley Works 5% pref. (quar.)	31 1/4c	Nov. 15	Nov. 4
National Lead Co., preferred A (quar.)	\$1 1/4	Dec. 15	Dec. 2	Stein (A.) & Co.	15c	Nov. 15	Oct. 31
National Power & Light Co., (quar.)	15c	Dec. 1	Nov. 1	Sterling Aluminum Products	50c	Dec. 15	Nov. 1
National Steel Corp.	25c	Dec. 23	Dec. 13	Sterling Products, Inc.	95c	Dec. 1	Nov. 15
Neisner Bros., Inc. (quar.)	25c	Dec. 15	Nov. 30	Strawbridge & Clothier, pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 15
New Jersey Zinc	50c	Dec. 10	Nov. 19	Stromberg-Carlson Teleg. Mfg. preferred (qu.)	\$1 1/4	Dec. 1	Nov. 14
New York & Queens Elec. Light & Power (qu.)	\$2	Dec. 14	Dec. 2	Sun Oil Co., common	25c	Dec. 15	Nov. 25
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21	Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
Newberry (J. J.) Co. 5% preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 16	Superior Tool & Die Co.	10c	Nov. 20	Nov. 10
Nineteen Hundred Corp. class A (quar.)	50c	Nov. 15	Nov. 1	Sylvania Industrial Corp. (quar.)	25c	Nov. 21	Nov. 12
Class B (quar.)	12 1/2c	Nov. 15	Nov. 10	Tampa Electric Co. (quar.)	50c	Nov. 15	Oct. 31
Norfolk & Western Railway (quar.)	\$2 1/4	Dec. 19	Nov. 29	Preferred (quar.)	\$1 1/4	Nov. 15	Oct. 31
Preferred (quar.)	\$1	Nov. 19	Nov. 1	Tennessee Electric Power Co.—			
North American Aviation	40c	Dec. 1	Nov. 15	5% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
North American Edison Co. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15	6% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Northeastern Water & Electric, pref. (quar.)	\$1	Dec. 1	Nov. 10	7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Northern Pipe Line Co.	15c	Dec. 1	Nov. 18	7.2% preferred (quar.)	\$1.50	Jan. 3	Dec. 15
Northwestern Public Service, 7% preferred	18 1/4c	Dec. 1	Nov. 19	6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred	18 1/4c	Dec. 1	Nov. 19	6% preferred (monthly)	50c	Dec. 1	Nov. 15
Northwestern Yeast (liquidating)	\$2	Dec. 15	Dec. 5	7.2% preferred (monthly)	60c	Jan. 3	Nov. 15
Nova Scotia Light & Power preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15	7.2% preferred (monthly)	60c	Jan. 3	Nov. 15
Oahu Ry. & Land Co. (monthly)	15c	Oct. 15	Oct. 12	Texas Gulf Producing	15c	Dec. 15	Nov. 18
Monthly	15c	Nov. 15	Nov. 12	Texas Hydro-Electric Corp. \$3 1/4 cum. pref.	25c	Nov. 25	Nov. 18
Oahu Sugar Co. (monthly)	10c	Nov. 15	Nov. 5	Texas Pacific Coal & Oil Co. (quar.)	10c	Dec. 1	Nov. 10
Occidental Insurance (quar.)	30c	Nov. 15	Nov. 5	Thatcher Mfg. Co., pref. (quar.)	90c	Nov. 15	Nov. 1
Oceanic Oil Co. (quar.)	20c	Nov. 15	Nov. 5	Tidewater Associated Oil Co. (quar.)	25c	Dec. 1	Nov. 10
Ohio Public Service 5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15	Timken-Detroit Axle, preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
6% preferred (monthly)	50c	Dec. 1	Nov. 15	Timken Roller Bearing	25c	Dec. 5	Nov. 16
7% preferred (monthly)	58 1-3c	Dec. 1	Nov. 15	Tobacco Products-Export Corp.	35c	Nov. 15	Nov. 1
Ohio River Sand Co. 7% preferred	18 1/4c	Dec. 1	Nov. 15	Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Dec. 1	Nov. 15
Oil & Industries, Inc.	25c	Nov. 15	Nov. 4	6% preferred (monthly)	50c	Dec. 1	Nov. 15
Participating preferred	37 1/4c	Nov. 15	Nov. 4	5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Oklahoma-Interstate Mining, preferred A	\$1.57 1/4	Dec. 10	Dec. 1	Trane Co. (no action)			
Okonite Co. 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 17	Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 26
Old Dominion Co. (Me.) (irregular)	30c	Nov. 22	Nov. 4	Troy & Greenbush RR. Assoc. (s-a.)	\$1 1/4	June 15	June 1
Ontario Mfg. (resumed)	25c	Dec. 1	Nov. 19	(Semi-annual yr.)	\$1 1/4	Dec. 15	Dec. 1
Ontario & Quebec Ry. (semi-ann.)	\$3	Dec. 1	Nov. 1	Truax-Tracer Coal Co. 6% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Debenture (semi-ann.)	2 1/4c	Dec. 1	Nov. 1	5 1/2% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
Ontario Steel Products, preferred (quar.)	\$1 1/4	Nov. 15	Oct. 31	Twentieth Century-Fox Film Corp.	50c	Dec. 15	Dec. 1
Owens-Illinois Glass Co.	50c	Nov. 15	Oct. 29	Preferred (quar.)	37 1/4c	Dec. 15	Dec. 1
Pacific Fire Insurance Co.	\$1 1/4	Nov. 15	Nov. 4	Union Gas of Canada (quar.)	120c	Dec. 15	Nov. 21
Pacific Gas & Electric, 6% pref. (quar.)	37 1/4c	Nov. 15	Oct. 31	Union Tank Car (quar.)	30c	Dec. 1	Nov. 15
6 1/2% preferred (quar.)	34 3/4c	Nov. 15	Oct. 31	United Dyewood Corp. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 9
Pacific Lighting Corp. (quar.)	75c	Nov. 15	Oct. 18	United Engineering & Foundry Co.	50c	Nov. 15	Nov. 4
Parker Pen Co.	25c	Dec. 1	Nov. 8	Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 4
Parker Rust Proof (quar.)	22 1/2c	Dec. 1	Nov. 8	United Gas Corp., \$7 preferred	\$1 1/4	Dec. 1	Nov. 10
Preferred (semi-ann.)	35c	Dec. 1	Nov. 8	United Gas Improvement (quar.)	25c	Dec. 22	Nov. 29
Peerless Woolen Mills, 6 1/2% 1st pref. (s-a.)	\$1 1/4	Dec. 1	Nov. 15	Preferred (quar.)	\$1 1/4	Dec. 22	Nov. 29
Pender (D.) Grocery class A (quar.)	87 1/2c	Dec. 1	Nov. 19	United Gold Mines Co.	1 1/4c	Dec. 20	Nov. 30
Peninsular Telephone Co. common (quar.)	40c	Jan. 1	Dec. 15	United Light & Railways 7% prior pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
7% A preferred	\$1 1/4	Nov. 15	Nov. 5	7% prior preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
Penmans, Ltd. (quar.)	75c	Nov. 15	Nov. 5	6.36% prior preferred (monthly)	53c	Dec. 1	Nov. 15
Pennsylvania Power Co. \$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21	6% prior preferred (monthly)	50c	Jan. 2	Dec. 15
\$8.60 preferred (monthly)	55c	Dec. 1	Nov. 21	6% prior preferred (monthly)	50c	Jan. 2	Dec. 15
Petroleum Corp. of America (irregular)	25c	Jan. 16	Jan. 3	United New Jersey RR. & Canal (quar.)	\$2 1/4	1-10-39	Dec. 20
Phillips Petroleum Co. (quar.)	50c	Dec. 1	Nov. 4	United States Casualty Co. 45c cum. conv. pref.	22 1/4c	Dec. 1	Nov. 18
Phoenix Acceptance Corp. class A (quar.)	12 1/2c	Nov. 15	Nov. 5	United States Pipe & Foundry Co., com. (quar.)	50c	Dec. 20	Nov. 30
Phoenix Hosiery 1st preferred	87 1/2c	Dec. 1	Nov. 18	United States Playing Card Co.	50c	Jan. 1	Dec. 16
Philadelphia Suburban Water Co. 6% pref.	\$1 1/4	Dec. 1	Nov. 12	United States Steel Corp., pref. (quar.)	\$1 1/4	Nov. 19	Oct. 28
Philip Morris & Co.				United States Sugar Corp. preferred (quar.)	\$1 1/4	Jan. 16	Jan. 5
Stk. div. of 1/2 shs. of com. for ea. sh. held.		Nov. 15	Nov. 1	Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 5
5% conv. cum. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15	Preferred (quar.)	\$1 1/4	July 15	July 5
Pillsbury Flour Mills (quar.)	40c	Dec. 1	Nov. 15	Universal Insurance Co. (quar.)	25c	Dec. 1	Nov. 15
Pitney-Bowes Postage Meter Co. (quar.)	10c	Nov. 21	Nov. 1	Upper Michigan Power & Light Co.			
Extra	10c	Nov. 21	Nov. 1	6% preferred (quar.)	\$1 1/4	Feb. 1	Dec. 1
Pittsburgh Bessemer & Lake Erie RR.—				Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/4	Dec. 10	Dec. 1
6% preferred (s-a.)	\$1 1/4	Dec. 1	Nov. 15	Vick Chemical Co. (quar.)	50c	Dec. 1	Nov. 15
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	\$1 1/4	1-3-39	12-10-38	Extra	10c	Dec. 1	Nov. 15
7% preferred (quar.)	\$1 1/4	4-1-39	3-10-39	Walgreen Co. 4 1/4% pref. ww (quar.)	\$1 1/4	Dec. 15	Nov. 25
7% preferred (quar.)	\$1 1/4	7-1-39	6-10-39	Warren (Northern) Corp. \$3 pref. (quar.)	30c	Nov. 15	Oct. 31
7% preferred (quar.)	\$1 1/4	10-1-39	9-10-39	Washington Gas Light Co. (quar.)	75c	Dec. 1	Nov. 15
7% preferred (quar.)	\$1 1/4	1-2-40	12-10-39	Washington Ry. & Electric Co.	\$9	Nov. 30	Nov. 15
Pittsburgh Suburban Water Service Co.—				5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
\$5 1/4 preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5	5% preferred (s-a.)	\$2 1/4	Dec. 1	Nov. 15
Pittsburgh Youngstown & Ashtabula Ry.—				Wentworth Mfg. Co. \$1 conv. pref. (quar.)	25c	Nov. 15	Nov. 1
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 21	Wesson Oil & Snowdrift, pref. (quar.)	\$1	Dec. 1	Nov. 15
Polaris Mining (increased)	11c	Nov. 29	Nov. 4	West Penn Electric Co., 7% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 21
Pollock Paper & Box Co. 7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15	6% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1
Portland & Ogdensburg RR. (quar.)	50c	Nov. 30	Nov. 21	West Virginia Pulp & Paper, pref. (quar.)	\$1 1/4	Nov. 15	Nov. 1
Potomac Electric Power Co. 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15	Western Real Estate Trustees (Boston)	\$2	Dec. 1	Nov. 21
5 1/2% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15	Westinghouse Electric & Manufacturing	50c	Nov. 30	

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 5, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
Bank of New York	6,000,000	13,552,100	160,227,000	9,194,000
Bank of Manhattan Co.	20,000,000	28,107,900	472,600,000	40,129,000
National City Bank	77,500,000	59,145,000	a1,583,390,000	169,655,000
Chem Bank & Trust Co.	20,000,000	55,282,700	510,984,000	6,034,000
Guaranty Trust Co.	90,000,000	132,041,200	b1,433,053,000	52,876,000
Manufacturers Trust Co	42,305,000	45,129,400	493,048,000	98,474,000
Cent Hanover Bk & Tr Co	21,000,000	71,133,600	c783,827,000	45,050,000
Corn Exch Bank Tr Co.	15,000,000	18,549,700	255,752,000	25,015,000
First National Bank	10,000,000	108,404,000	487,038,000	2,450,000
Irving Trust Co.	50,000,000	61,239,800	519,800,000	5,143,000
Continental Bk & Tr Co.	4,000,000	4,279,200	42,802,000	6,396,000
Chase National Bank	100,270,000	131,406,300	d2,174,081,000	45,629,000
Fifth Avenue Bank	500,000	3,679,600	46,405,000	4,122,000
Bankers Trust Co.	25,000,000	78,313,600	e18,512,000	34,190,000
Title Guar & Trust Co.	10,000,000	1,055,600	12,896,000	2,433,000
Marine Midland Tr Co.	5,000,000	9,088,100	102,455,000	5,906,000
New York Trust Co.	12,500,000	27,938,900	337,472,000	22,149,000
Comm'l Nat Bk & Tr Co	7,000,000	8,229,500	80,133,000	2,868,000
Public Nat Bk & Tr Co.	7,000,000	9,238,600	84,406,000	52,173,000
Totals	523,075,000	913,814,700	10,398,881,000	629,886,000

Includes deposits in foreign branches as follows: a \$271,223,000; b \$85,256,000; c \$5,542,000; d \$112,642,000; e \$35,629,000.

* As per official reports: National, Sept. 30, 1938; State, Sept. 30, 1938; trust companies, Sept. 30, 1938.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Nov. 4:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 4, 1938
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	23,579,900	114,100	8,040,100	2,252,500	29,972,100
Sterling National	21,878,000	490,000	7,288,000	2,425,000	28,219,000
Trade Bank of N. Y.	5,218,032	335,512	1,998,611	227,030	6,651,401
Brooklyn—					
Lafayette National	6,744,800	288,900	1,670,800	420,100	8,272,400
People's National	5,150,000	111,000	623,000	692,000	5,938,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	55,673,100	*6,505,100	11,019,300	2,943,400	66,680,400
Federation	9,460,419	213,463	1,455,496	1,656,955	10,723,310
Fiduciary	11,777,904	*1,295,703	985,330	21,415	11,244,635
Fulton	19,302,000	*5,531,500	372,200	245,600	20,982,000
Lawyers	28,525,200	*10,998,100	481,800	---	37,872,900
United States	62,791,781	---	*58,101,782	---	91,452,568
Brooklyn—					
Brooklyn	81,787,000	3,578,000	28,835,000	9,838,000	116,191,000
Kings County	33,323,729	1,592,551	14,910,003	---	44,188,410

* Includes amount with Federal Reserve as follows: Empire, \$4,443,800; Fiduciary, \$667,795; Fulton, \$5,230,600; Lawyers, \$10,354,300; United States, \$40,403,797.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 9, 1938, in comparison with the previous week and the corresponding date last year:

	Nov. 9, 1938	Nov. 2, 1938	Nov. 10, 1937
Assets—			
Gold certificates on hand and due from United States Treasury	4,754,358,000	4,814,129,000	3,557,116,000
Redemption fund—F. R. notes	874,000	874,000	1,183,000
Other cash	102,893,000	105,648,000	81,644,000
Total reserves	4,858,125,000	4,920,651,000	3,639,943,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,278,000	2,291,000	6,917,000
Other bills discounted	322,000	358,000	2,218,000
Total bills discounted	2,600,000	2,649,000	9,135,000
Bills bought in open market	216,000	211,000	1,009,000
Industrial advances	3,632,000	3,628,000	4,641,000
United States Government securities:			
Bonds	250,391,000	250,391,000	212,136,000
Treasury notes	370,360,000	370,360,000	332,964,000
Treasury bills	194,671,000	194,671,000	188,146,000
Total U. S. Government securities	815,422,000	815,422,000	729,064,000
Total bills and securities	821,870,000	821,910,000	743,849,000
Due from foreign banks	64,000	60,000	66,000
Federal Reserve notes of other banks	3,472,000	4,612,000	7,168,000
Uncollected items	126,559,000	143,849,000	198,309,000
Bank premises	9,808,000	9,808,000	9,987,000
All other assets	15,451,000	15,149,000	12,530,000
Total assets	5,835,349,000	5,916,048,000	4,611,852,000
Liabilities—			
F. R. notes in actual circulation	991,040,000	984,961,000	948,408,000
Deposits—Member bank reserve acc't.	4,252,888,000	4,341,321,000	3,035,501,000
U. S. Treasurer—General account	101,027,000	102,543,000	64,485,000
Foreign bank	78,266,000	72,730,000	98,706,000
Other deposits	161,571,000	153,692,000	148,146,000
Total deposits	4,593,752,000	4,670,286,000	3,346,838,000
Deferred availability items	128,241,000	138,651,000	195,151,000
Capital paid in	50,903,000	50,903,000	51,077,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13-B)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,117,000
All other liabilities	3,516,000	3,550,000	2,043,000
Total liabilities	5,835,349,000	5,916,048,000	4,611,852,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.0%	87.0%	84.7%
Contingent liability on bills purchased for foreign correspondents	116,000	116,000	934,000
Commitments to make industrial advances	3,505,000	3,450,000	4,956,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which we described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON NOV. 2, 1938 (in Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	21,408	1,137	8,651	1,149	1,842	667	588	2,993	691	376	649	526	2,139
Loans—total	8,327	585	3,350	418	653	237	301	828	314	163	251	243	984
Commercial, indus. and agricul. loans	3,899	264	1,541	182	240	107	167	466	198	81	151	158	344
Open market paper	347	66	150	23	11	3	35	4	5	1	1	1	20
Loans to brokers and dealers in securities	728,000	25	584	18	26	11	6	4	6	1	4	3	11
Other loans for purchasing or carrying securities	571	32	267	33	34	16	15	78	13	7	12	14	50
Real estate loans	1,164	82	222	58	171	31	28	93	48	6	23	21	381
Loans to banks	110	3	86	1	2	1	1	5	8	1	1	1	17
Other loans	1,508	113	500	103	169	68	81	110	37	62	42	46	177
United States Government obligations	8,132	390	3,151	346	816	324	156	1,449	218	157	221	186	718
Obligations fully guar. by U. S. Govt.	1,686	30	855	96	93	40	44	243	60	15	51	42	117
Other securities	3,263	132	1,295	289	280	66	87	473	99	41	126	55	320
Reserve with Federal Reserve Banks	7,116,000	343	3,953	249	358	147	102	1,135	159	70	160	111	329
Cash in vault	419	140	77	16	38	17	11	63	11	6	11	10	19
Balances with domestic banks	2,466	145	176	175	278	153	141	405	130	115	272	211	265
Other assets—net	1,243	74	528	83	102	37	40	84	23	16	22	27	207
LIABILITIES													
Demand deposits—adjusted	15,766	1,047	7,165	773	1,107	427	340	2,380	433	277	486	416	915
Time deposits	5,155	251	1,012	290	743	199	184	881	186	119	144	133	1,013
United States Government deposits	540	10	131	38	29	21	34	100	18	2	20	31	106
Inter-bank deposit													
Domestic banks	6,219	249	2,651	321	357	253	226	904	281	120	365	215	277
Foreign banks	475	19	420	7	1	---	---	9	---	---	---	---	16
Borrowings	2	---	---	---	---	---	---	---	---	---	---	---	---
Other liabilities	822	26	386	16	19	26	6	21	5	7	3	6	301
Capital account	3,673	237	1,618	227	362	95	91	385	91	57	96	83	331

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Nov. 10, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 9, 1938

Three Ciphers (000) Omitted	Nov. 9, 1938	Nov. 2, 1938	Oct. 26, 1938	Oct. 19, 1938	Oct. 12, 1938	Oct. 5, 1938	Sept. 28, 1938	Sept. 21, 1938	Sept. 14, 1938	Nov. 10, 1937
ASSETS										
Gold etc. on hand and due from U. S. Treas. & Redemption fund (Federal Reserve notes)-----	11,317,698	11,287,700	11,252,711	11,197,209	11,020,211	10,967,213	10,863,222	10,719,741	10,629,733	9,124,891
Other cash *-----	351,798	368,202	378,785	374,312	363,211	367,418	382,521	383,339	379,412	306,008
Total reserves-----	11,678,567	11,664,043	11,640,299	11,581,186	11,393,091	11,343,769	11,255,354	11,111,770	11,018,577	9,440,280
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed-----	4,680	4,902	4,365	3,470	6,106	3,897	6,008	5,506	3,826	14,711
Other bills discounted-----	3,120	3,176	2,870	2,602	3,193	3,448	3,033	2,706	3,128	6,265
Total bills discounted-----	7,800	8,078	7,235	6,072	9,299	7,345	9,041	8,212	6,954	20,976
Bills bought in open market-----	545	541	541	541	541	541	541	540	540	2,832
Industrial advances-----	15,163	15,148	15,336	15,446	15,507	15,455	15,677	15,683	15,847	19,332
United States Government securities—Bonds-----	787,327	787,327	787,327	787,327	787,327	787,327	789,327	788,655	744,105	738,073
Treasury notes-----	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,166,065	1,165,205	1,196,188	1,158,463
Treasury bills-----	612,123	612,123	612,123	612,123	612,123	612,123	608,623	610,155	623,722	640,054
Total U. S. Government securities-----	2,564,015	2,536,590								
Other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities-----	2,587,523	2,587,782	2,587,127	2,586,074	2,589,362	2,587,356	2,589,274	2,588,450	2,587,356	2,579,730
Gold held abroad-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks-----	176	180	180	180	180	180	180	181	181	173
Federal Reserve notes of other banks-----	22,447	21,908	23,103	24,375	22,532	23,569	26,494	27,031	27,292	25,427
Uncollected items-----	556,371	621,494	586,654	718,302	617,394	632,117	560,579	610,821	739,744	638,847
Bank premises-----	44,203	44,202	44,282	44,305	44,305	44,304	44,348	44,405	44,407	45,365
All other assets-----	49,544	48,917	48,567	47,732	48,849	47,853	47,607	46,715	57,002	41,720
Total assets-----	14,938,831	14,988,496	14,930,212	15,002,154	14,715,713	14,679,148	14,523,836	14,429,373	14,474,559	12,771,542
LIABILITIES										
Federal Reserve notes in actual circulation-----	4,355,754	4,319,756	4,284,377	4,288,820	4,281,103	4,262,860	4,219,484	4,201,169	4,200,829	4,277,419
Deposits—Member banks' reserve account-----	8,546,166	8,685,986	8,740,083	8,693,189	8,400,218	8,320,636	8,197,488	8,013,536	8,425,336	6,879,403
United States Treasurer—General account-----	577,766	575,944	584,153	609,102	703,407	770,086	864,481	917,078	346,305	139,237
Foreign banks-----	218,033	201,272	212,494	197,372	199,462	195,056	183,225	195,499	166,660	272,742
Other deposits-----	312,482	224,845	161,598	144,453	176,287	150,924	153,686	140,010	249,328	209,879
Total deposits-----	9,654,447	9,688,047	9,698,328	9,644,116	9,479,374	9,436,702	9,398,880	9,272,123	9,187,629	7,501,261
Deferred availability items-----	575,025	627,645	593,878	716,050	601,672	626,685	552,626	603,701	730,948	642,771
Capital paid in-----	134,003	133,992	133,983	133,983	133,954	133,985	133,998	133,998	133,991	132,541
Surplus (Section 7)-----	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)-----	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683
Reserve for contingencies-----	32,707	32,707	32,707	32,707	32,741	32,741	32,741	32,741	32,775	35,742
All other liabilities-----	11,473	10,927	11,512	11,056	11,447	10,754	10,685	10,219	12,965	8,339
Total liabilities-----	14,938,831	14,988,496	14,930,212	15,002,154	14,715,713	14,679,148	14,523,836	14,429,373	14,474,559	12,771,542
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----	83.4%	83.3%	83.2%	83.1%	82.8%	82.8%	82.6%	82.5%	82.3%	80.1%
Contingent liability on bills purchased for foreign correspondents-----	324	324	338	338	157	157	157	234	284	2,586
Commitments to make industrial advances-----	13,318	13,320	14,541	14,537	13,696	13,599	13,597	13,553	13,481	13,522
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted-----	5,353	6,147	5,579	4,535	7,663	5,818	7,610	6,858	5,477	18,533
16-30 days bills discounted-----	967	493	416	346	596	369	450	533	537	704
31-60 days bills discounted-----	530	530	457	496	546	722	427	428	593	426
61-90 days bills discounted-----	367	401	404	435	278	261	405	265	225	347
Over 90 days bills discounted-----	583	507	379	260	216	175	149	128	122	966
Total bills discounted-----	7,800	8,078	7,235	6,072	9,299	7,345	9,041	8,212	6,954	20,976
1-15 days bills bought in open market-----	198	128	83	165	165	94	94	-----	-----	232
16-30 days bills bought in open market-----	-----	154	199	197	83	166	166	111	94	485
31-60 days bills bought in open market-----	264	94	94	85	199	281	281	313	248	1,919
61-90 days bills bought in open market-----	83	165	165	94	94	-----	-----	116	198	196
Over 90 days bills bought in open market-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market-----	545	541	541	541	541	541	541	540	540	2,832
1-15 days industrial advances-----	1,338	1,273	1,283	1,361	1,110	1,131	1,303	1,250	1,104	1,032
16-30 days industrial advances-----	308	326	277	226	356	453	108	158	355	337
31-60 days industrial advances-----	947	738	640	718	547	573	743	757	576	916
61-90 days industrial advances-----	463	553	766	702	891	847	663	653	473	791
Over 90 days industrial advances-----	12,107	12,258	12,370	12,439	12,603	12,451	12,860	12,865	13,339	16,256
Total industrial advances-----	15,163	15,148	15,336	15,446	15,507	15,455	15,677	15,683	15,847	19,332
1-15 days U. S. Government securities-----	65,810	105,835	97,675	70,178	128,887	101,409	106,500	105,370	110,650	31,370
16-30 days U. S. Government securities-----	11,162	98,243	95,810	105,835	97,675	70,178	79,757	101,409	106,500	28,285
31-60 days U. S. Government securities-----	174,368	177,688	186,413	198,573	206,333	204,078	191,385	174,113	170,432	57,016
61-90 days U. S. Government securities-----	175,847	187,657	200,487	188,358	179,228	177,688	186,413	191,473	198,040	141,932
Over 90 days U. S. Government securities-----	2,006,867	1,994,592	1,983,630	2,006,071	1,951,892	2,010,662	1,999,960	1,991,650	1,978,393	2,277,987
Total U. S. Government securities-----	2,564,015	2,536,590								
1-15 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total other securities-----	-----									
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent-----	4,616,904	4,579,253	4,583,137	4,580,026	4,575,270	4,545,148	4,515,397	4,514,135	4,507,813	4,609,218
Held by Federal Reserve Bank-----	261,150	259,497	298,760	291,206	294,167	282,288	295,913	312,966	306,984	331,799
In actual circulation-----	4,355,754	4,319,756	4,284,377	4,288,820	4,281,103	4,262,860	4,219,484	4,201,169	4,200,829	4,277,419
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.-----	4,683,000	4,668,000	4,668,000	4,663,000	4,648,000	4,639,000	4,604,000	4,604,000	4,585,000	4,643,132
By eligible paper-----	6,936	7,182	6,412	5,308	8,446	6,526	8,267	7,373	6,062	20,443
United States Government securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	20,000
Total collateral-----	4,689,936	4,675,182	4,674,412	4,668,308	4,656,446	4,645,526	4,612,267	4,611,373	4,591,062	4,683,575

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

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worthless to the extent of the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 9, 1938

Three Cities (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	11,317,898	655,619	4,754,358	520,984	720,336	362,024	271,047	2,133,294	334,881	245,761	317,652	209,358	792,884
Redemption fund—Fed. Res. notes	9,071	501	874	502	1,064	1,292	209	432	912	936	568	228	1,853
Other cash *	351,798	37,909	102,893	29,270	24,087	18,749	11,413	47,253	17,232	9,199	13,335	12,954	27,504
Total reserves	11,678,567	694,029	4,858,125	550,756	745,487	382,065	282,669	2,180,979	352,525	255,596	331,555	222,540	822,241
Bills discounted:													
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	4,680	32	2,278	857	266	99	153	110	208	128	134	137	278
Other bills discounted	3,120	---	322	529	254	110	412	101	155	187	882	107	61
Total bills discounted	7,800	32	2,600	1,386	520	209	565	211	363	315	1,016	244	339
Bills bought in open market	545	41	216	55	50	23	19	67	2	2	16	16	38
Industrial advances	15,163	2,242	3,632	3,048	639	1,460	152	415	43	1,037	396	799	1,300
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	51,433	42,812	92,064
Treasury bills	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. securities	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Total bills and securities	2,587,523	195,286	821,870	227,250	259,029	122,013	105,258	277,082	107,199	58,169	114,676	95,317	204,374
Due from foreign banks	176	13	64	18	17	8	6	22	5	2	5	5	13
Fed. Res. notes of other banks	22,447	481	3,472	614	1,296	2,612	1,688	2,618	3,068	1,826	1,362	409	3,001
Uncollected items	556,371	54,114	126,559	38,414	59,364	53,734	24,948	79,347	25,069	16,857	28,992	23,366	25,607
Bank premises	44,203	2,954	9,808	4,720	6,041	2,634	2,083	4,499	2,301	1,639	3,097	1,267	3,260
All other assets	49,544	3,195	15,451	4,629	5,487	2,885	2,268	4,692	1,848	1,900	1,965	1,792	4,032
Total assets	14,938,831	950,072	5,835,349	826,401	1,076,721	565,951	418,920	2,549,239	492,013	335,289	481,652	344,696	1,062,528
LIABILITIES													
F. R. notes in actual circulation	4,355,754	378,622	991,040	312,394	416,779	209,965	149,261	978,245	181,785	134,945	169,157	81,163	352,398
Deposits:													
Member bank reserve account	8,546,166	437,245	4,252,888	379,291	479,396	232,470	177,770	1,248,795	226,704	118,202	229,558	177,485	586,362
U. S. Treasurer—General account	577,766	40,899	101,027	31,428	58,545	37,615	41,687	78,108	33,230	49,874	32,938	37,318	35,097
Foreign bank	218,033	15,699	78,266	21,368	20,060	9,376	7,632	25,948	6,542	5,015	6,323	6,323	15,481
Other deposits	312,482	4,584	101,571	8,437	11,534	2,483	6,512	85,529	5,508	2,202	891	2,802	21,429
Total deposits	9,654,447	498,427	4,593,752	440,524	569,535	281,944	232,601	1,438,380	271,984	175,293	269,710	223,928	658,369
Deferred availability items	575,025	48,568	128,241	40,419	57,514	58,838	23,895	87,033	27,478	15,537	32,502	28,409	26,591
Capital paid in	134,003	9,412	50,903	12,213	13,390	4,998	4,471	13,296	3,924	2,906	4,195	3,948	10,347
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,707	1,448	8,210	2,000	3,176	1,401	1,603	7,063	1,215	1,880	935	1,776	2,000
All other liabilities	11,473	821	3,516	974	997	432	733	1,406	415	674	398	310	897
Total liabilities	14,938,831	950,072	5,835,349	826,401	1,076,721	565,951	418,920	2,549,239	492,013	335,289	481,652	344,696	1,062,528
Contingent liability on bills purchased for foreign correspondents	324	23	116	32	30	14	11	39	10	8	9	9	23
Commitments to make Indus. advs.	13,318	1,341	3,505	250	1,470	1,646	172	13	587	220	576	50	3,482

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

FEDERAL RESERVE NOTE STATEMENT

Three Cities (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,616,904	392,203	1,079,355	325,391	438,856	219,108	160,245	999,004	201,351	138,713	178,379	88,621	395,678
Held by Federal Reserve Bank	261,105	13,581	88,315	12,997	22,077	9,143	10,984	20,759	10,566	3,768	9,222	7,458	43,280
In actual circulation	4,355,754	378,622	991,040	312,394	416,779	209,965	149,261	978,245	181,785	134,945	169,157	81,163	352,398
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,683,000	400,000	1,092,000	327,000	442,000	225,000	164,000	1,010,000	207,000	141,500	180,000	90,500	404,000
Eligible paper	6,936	32	2,495	1,001	320	209	538	211	363	188	998	241	340
Total collateral	4,689,936	400,032	1,094,495	328,001	442,320	225,209	164,538	1,010,211	207,363	141,688	180,998	90,741	404,340

United States Treasury Bills—Thursday, Nov. 10
Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Nov. 16 1938	0.05%	-----	Jan. 4 1939	0.05%	-----
Nov. 23 1938	0.05%	-----	Jan. 11 1939	0.05%	-----
Nov. 30 1938	0.05%	-----	Jan. 18 1939	0.05%	-----
Dec. 7 1938	0.05%	-----	Jan. 25 1939	0.05%	-----
Dec. 14 1938	0.05%	-----	Feb. 1 1939	0.05%	-----
Dec. 21 1938	0.05%	-----	Feb. 8 1939	0.05%	-----
Dec. 28 1938	0.05%	-----			

Quotations for United States Treasury Notes—Thurs. Nov. 10

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943	1 1/4%	101.6	101.8	June 15 1940	1 1/4%	102.12	102.14
Dec. 15 1938	1 1/4%	100.3	---	Dec. 15 1940	1 1/4%	102.22	102.24
Dec. 15 1941	1 1/4%	102.12	102.14	Mar. 15 1940	1 1/4%	102.11	102.13
Sept. 15 1939	1 1/4%	102	102.2	Mar. 15 1942	1 1/4%	103.20	103.22
Dec. 15 1939	1 1/4%	102	102.2	Dec. 15 1942	1 1/4%	103.29	103.30
June 15 1941	1 1/4%	102.17	102.19	Sept. 15 1942	2%	104.24	104.26
Mar. 15 1939	1 1/4%	101.17	101.19	June 15 1939	2 1/4%	102.6	102.8
Mar. 15 1941	1 1/4%	102.22	102.24				

THE BERLIN STOCK EXCHANGE

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

	Nov. 5	Nov. 7	Nov. 8	Nov. 9	Nov. 10	Nov. 11
Allgemeine Elektrizitaets-Gesellschaft (4%)	122	123	---	121	120	---
Berliner Kraft u. Licht (8%)	163	163	---	164	164	---
Deutsche Bank (6%)	120	120	---	120	120	---
Deutsche Reichsbahn (German Rys. pt. 7%)	126	126	---	126	126	---
Dresdner Bank (5%)	113	113	---	113	113	---
Farbenindustrie I. G. (7%)	153	153	---	152	151	---
Manneberg-Rohren (5%)	114	114	---	113	111	---
Reichsbanks (8%)	193	193	---	193	193	---
Siemens & Halske (8%)	200	201	---	200	200	---
Vereinigte Stahlwerke (5%)	111	112	---	109	108	---

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 2985.

Stock and Bond Averages—See page 2985.

THE PARIS BOURSE

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

	Nov. 5 Franks	Nov. 7 Franks	Nov. 8 Franks	Nov. 9 Franks	Nov. 10 Franks	Nov. 11 Franks
Bank of France	7,200	7,250	7,100	7,300	---	---
Banque de Paris et Des Pays Bas	1,245	1,288	1,268	1,305	---	---
Banque de l'Union Parisienne	445	468	461	468	---	---
Canadian Pacific	243	---	248	257	---	---
Canal de Suez cap.	19,900	20,250	19,600	19,400	---	---
Cie Distr d'Electricite	657	691	669	693	---	---
Cie Generale d'Electricite	1,360	1,437	1,390	1,430	---	---
Cie Generale Transatlantique	27	28	29	32	---	---
Citroen B.	548	555	540	576	---	---
Comptoir Nationale d'Escompte	778	791	765	799		

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices					
	Nov. 5	Nov. 7	Nov. 8	Nov. 9	Nov. 10	Nov. 5	Nov. 7	Nov. 8	Nov. 9	Nov. 10	Nov. 11
Treasury											
4½s, 1947-52	High 118.28	118.28		118.29	118.28	High			105.15		
	Low 118.28	118.26		118.29	118.26	Low			105.15		
	Close 118.28	118.28		118.29	118.26	Close			105.15		
Total sales in \$1,000 units	1	2		1	16	Total sales in \$1,000 units			1		
4s, 1944-54	High 114.9	114.14		114.11		High	103.30		104.1	104.1	
	Low 114.9	114.11		114.11		Low	103.30		103.28	103.31	
	Close 114.9	114.14		114.11		Close	103.30		104.1	103.31	
Total sales in \$1,000 units	1	3		10		Total sales in \$1,000 units	1	41	20		
3½s, 1946-56	High 113.10	113.7		113.6	113.9	High	103.10	103.8	103.9	103.11	
	Low 113.7	113.7		113.6	113.6	Low	103.10	103.3	103.9	103.9	
	Close 113.10	113.7		113.6	113.6	Close	103.10	103.8	103.9	103.11	
Total sales in \$1,000 units	4	2		2	3	Total sales in \$1,000 units	2	2	1	2	
3½s, 1940-43	High 105.16					High	102.21	102.20	102.24	102.24	
	Low 105.16					Low	102.17	102.16	102.21	102.19	
	Close 105.16					Close	102.17	102.20	102.23	102.19	
Total sales in \$1,000 units	10					Total sales in \$1,000 units	8	18	99	59	
3½s, 1941-43	High	106.28			107.2	High		106.8	106.8		
	Low	106.28			107.2	Low		106.8	106.4		
	Close	106.28			107.2	Close		106.8	106.8		
Total sales in \$1,000 units		3			1	Total sales in \$1,000 units		1	15		
3½s, 1943-47	High 109.30	109.29		109.31	109.30	High	104.30				
	Low 109.30	109.29		109.31	109.29	Low	104.30				
	Close 109.30	109.29		109.31	109.29	Close	104.30				
Total sales in \$1,000 units	2	2		1	2	Total sales in \$1,000 units	5				
3½s, 1941	High	107.11		107.11	107.12	High	102.12	102.10	102.13	102.13	
	Low	107.11		107.11	107.12	Low	102.8	102.7	102.9	102.9	
	Close	107.11		107.11	107.12	Close	102.8	102.7	102.9	102.9	
Total sales in \$1,000 units		1		1	3	Total sales in \$1,000 units	20	28	2	26	
3½s, 1943-45	High 109.23	109.22	HOLIDAY	109.23	109.23	High	102.13	102.11	102.14	102.14	HOLIDAY
	Low 109.23	109.22	HOLIDAY	109.23	109.21	Low	102.8	102.7	102.9	102.9	HOLIDAY
	Close 109.23	109.22	HOLIDAY	109.23	109.21	Close	102.8	102.7	102.9	102.9	HOLIDAY
Total sales in \$1,000 units	5	1		11	13	Total sales in \$1,000 units	63	6	118	28	
3½s, 1944-46	High 109.23	109.23		109.26	109.24	High	106		106	106	
	Low 109.23	109.23		109.25	109.24	Low	105.29		105.29	105.29	
	Close 109.23	109.23		109.26	109.24	Close	106		106	106	
Total sales in \$1,000 units	1	1		21	1	Total sales in \$1,000 units	5			2	
3½s, 1946-49	High	108.31		108.31	108.31	High			105.4	105.4	
	Low	108.31		108.31	108.31	Low			105.4	105.4	
	Close	108.31		108.31	108.31	Close			105.4	105.4	
Total sales in \$1,000 units		1			1	Total sales in \$1,000 units			1		
3½s, 1949-52	High			108.23	108.23	High	106.17	106.16	106.19	106.18	
	Low			108.23	108.23	Low	106.16	106.16	106.17	106.15	
	Close			108.23	108.23	Close	106.17	106.16	106.18	106.15	
Total sales in \$1,000 units					1	Total sales in \$1,500 units	3	2	53	15	
3s, 1946-48	High	108.7		108.11		High	102.18	102.18	102.18	102.18	
	Low	108.7		108.8		Low	102.17	102.16	102.15	102.17	
	Close	108.7		108.8		Close	102.18	102.18	102.18	102.18	
Total sales in \$1,000 units		9		2		Total sales in \$1,000 units	2	5	13	25	
3s, 1951-55	High 106.30	106.26		107	106.29	High	104.9	104.10	104.10	104.9	
	Low 106.30	106.24		106.28	106.26	Low	104.9	104.10	104.9	104.9	
	Close 106.30	106.26		107	106.26	Close	104.9	104.10	104.10	104.9	
Total sales in \$1,000 units	1	18		27	17	Total sales in \$1,000 units	1	1	15	1	
2½s, 1955-60	High 104.10	104.10		104.14	104.11	High					
	Low 104.6	104.5		104.10	104.8	Low					
	Close 104.6	104.10		104.13	104.8	Close					
Total sales in \$1,000 units	3	13		30	17	Total sales in \$1,000 units					
2½s, 1945-47	High			106.30		High					
	Low			106.30		Low					
	Close			106.30		Close					
Total sales in \$1,000 units				1		Total sales in \$1,000 units					

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:
1 Treasury 3½s, 1944-1946.....109.22 to 109.22

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Nov. 5	Monday Nov. 7	Tuesday Nov. 8	Wednesday Nov. 9	Thursday Nov. 10	Friday Nov. 11		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*56½ 57½	56½ 56¾		57½ 58½	59 59¾	900	Abbott Laboratories.....No par	36¼ Feb 4	59¾ Nov 10	36 Nov	55 Mar		
*119 130½	*119 130½		*119 130½	*119 130½	1,200	4½% conv pref.....100	119½ July 19	123¼ Oct 6	37 Nov	69 Mar		
*36¼ 45	*36¼ 45		*40½ 45	*37½ 45	7,100	Abraham & Straus.....No par	30¼ Mar 23	45 Oct 15	43½ Dec	85 Aug		
*45¼ 46	46 46½		47¼ 49	48¾ 49	200	Ace Steel Co.....25	18 June 3	52 Jan 14	43½ Dec	69 Mar		
11½ 117½	118 12½		128 12¾	12½ 12¾	1,400	Adams Express.....No par	6¼ Mar 30	12¾ July 19	7½ Nov	22½ Mar		
*22 23¼	*22½ 23¼		22½ 22½	23¼ 23¼	8,600	Adams-Mills.....No par	14½ Mar 31	24 Oct 22	17½ Oct	28½ Feb		
29 29½	29 29½		29¼ 29¾	28 29	500	Address-Multer Corp.....10	16¾ Mar 31	30 Aug 30	16½ Oct	36 Jan		
63¼ 64	64½ 64¾		65¼ 67½	67 67¾	13,200	Air Reduction Inc.....No par	40 May 2	67¾ Nov 10	44½ Nov	80¼ Jan		
*1¼ 1¾	1¼ 1¼		1¼ 1¼	1¼ 1¼	3,300	Air Way El Appliance.....No par	¾ Mar 30	1½ July 11	½ Oct	5¼ Jan		
*65 98	*65 98	Stock	*65 98	*65 98	8,300	Alabama & Vicksburg Ry Co 100	67 Aug 3	68½ Oct 18				
*115 114	*115 114	Exchange	*115 114	*115 114	2,500	Aisaka Juneau Gold Min.....10	68¾ Mar 31	13¾ Feb 2	8 Oct	15¼ Feb		
14½ 15	15 15½	Closed—	15½ 16¼	15¾ 16¼	3,000	Albany & Susq RR.....100	95 Apr 18	115 Aug 27	146 Oct	166 Aug		
*12 12½	12½ 13		13 13½	13¾ 13¾	1,600	Allegheny Corp.....No par	¾ Mar 31	1½ Jan 7	1 Oct	5¼ Feb		
12½ 12½	12½ 12½		12½ 13¾	13¼ 13¾	2,500	5½% pf A with \$30 war 100	6¼ June 17	17½ Jan 12	11 Oct	59½ Feb		
*17½ 18½	18½ 18½	Election	19½ 19½	*19 19¾	300	5½% pf A with \$40 war 100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb		
23¾ 24½	24 25¼	Day	25½ 28½	27½ 28¾	28,200	5½% pf A without war 100	5½ June 17	17½ Jan 9	10 Oct	58½ Feb		
12½ 12½	12½ 13		13 13¾	12½ 13	2,900	\$2.50 prior conv pref.No par	7¼ June 18	19½ Nov 9	10½ Oct	52½ Feb		
186 186	186½ 189		189 190½	191 193½	4,600	Alhany Lud Stl Corp.....No par	14½ Sept 26	28¾ Nov 10				
*11½ 12½	12½ 12¼		12½ 12¾	12 12¾	5,700	Allen Industries Inc.....1	4½ Mar 30	14¼ Aug 26	6½ Oct	23¾ Apr		
12½ 12½	12½ 12¾		12½ 13¼	13¼ 13¾	30,500	Allied Chemical & Dye.No par	12¼ Mar 31	197 Oct 17	145 Nov	258½ Mar		
67½ 68	*67½ 68		68 68	69 69	600	Allied Kid Co.....5	7 Mar 31	12¼ Oct 26	7¼ Dec	17½ Aug		
50 50¼	49¾ 51½		51 52¾	51¾ 53¾	21,500	Allied Mills Co Inc.....No par	8¾ Mar 28	15¾ July 25	10 Oct	21½ Jan		
*18½ 18½	17½ 19		19 20	19¾ 19¾	1,400	Allied Stores Corp.....No par	4½ Mar 26	15½ Nov 9	6½ Oct	33½ Mar		
*27½ 31	3 3		3 3½	3½ 3½	700	5% preferred.....100	38 Mar 31	70½ Oct 28	49 Dec	85 Mar		
*21½ 23¼	*21½ 23½		*21 23½	22¾ 23¼	100	Allis-Chalmers Mfg.....No par	34¼ Mar 31	55¾ Oct 17	34 Oct	83½ Jan		
*68¼ 69	68½ 70½		70 70¾	70½ 72	4,900	Alpha Portland Cem.....No par	1¼ Apr 1	20 Oct 15	8½ Oct	39¼ Mar		
24 24	24½ 25		24¾ 25½	25 25½	3,000	Amalgam Leather Co Inc.....1	1¼ Mar 26	3¼ Oct 17	19 Oct	57½ Mar		
*19½ 20	20 20¼		20¼ 21¼	21 21½	5,100	6% conv preferred.....50	10 Mar 30	24 Jan 12	19 Oct	82¼ Mar		
60½ 60½	62¾ 63		*60¾ 61	*60¾ 63	40	Ameraca Corp.....No par	55 May 27	78 July 13	51½ Nov	114¼ Mar		
						Am Agric Chem (Del) new No par	23 Nov 1	27 Oct 10				
						American Bank Note.....10	10 Mar 30	23½ July 9	10 Oct	41¾ Jan		
						6% preferred.....50	46¼ Apr 27	63 Nov 7	50 Dec	75¼ Feb		

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 5 to Friday Nov. 11) and 'Sales for the Week'. It lists various stock prices and includes sub-sections for 'Stock', 'Exchange', 'Election', and 'Day'.

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings including company names (e.g., American Bosch Corp., American Brake Shoe & Fdy.), share counts, and price ranges. It includes sub-sections for 'Range Since Jan. 1' and 'Range for Previous Year 1937'.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS		Range Since Jan. 1		Range for Previous Year 1937	
Saturday Nov. 5	Monday Nov. 7	Tuesday Nov. 8	Wednesday Nov. 9	Thursday Nov. 10	Friday Nov. 11		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
99 1/4	99 1/4	98 3/4	99 1/2	99 1/2	99 1/2	50	Bon Aml class A.....No par	82 Apr 6	100 Oct 11	76 1/2 Oct 11	93 Jan 3	
46 1/2	46 1/2	47	47 3/8	47 1/4	47 3/8	320	Class B.....No par	40 Jan 5	52 Oct 14	39 Oct 14	46 1/2 Apr 2	
12 1/2	13	13	13	12 1/2	12 1/2	1,100	Borden Co (The).....15	9 June 2	14 1/2 July 19	11 Dec 25	102 1/2 Jan 2	
17 1/2	17 1/2	17 1/4	17 3/4	17 1/2	17 1/2	12,080	Bond Stores Inc.....15	15 May 31	19 1/2 Jan 12	16 Dec 28	28 Jan 2	
32 1/4	32 1/2	32 1/2	34	34	34 1/2	12,900	Borg-Warner Corp.....5	16 1/2 Mar 31	36 1/2 Oct 19	22 1/2 Dec 28	50 1/2 Aug 2	
*3	3 1/4	3	3 3/8	3 1/2	3 1/2	1,000	Boston & Maine RR.....100	2 Mar 23	4 1/2 Jan 10	3 Oct 15 1/2	15 1/2 Mar 3	
*25 1/2	26 1/2	25 3/4	27 1/2	27 1/2	27 1/2	2,400	Bowler Roller Bearing Co.....17	14 Mar 29	23 Oct 25	15 1/2 Dec 34	15 1/2 Aug 3	
6 1/2	6 1/2	6 1/2	6 3/4	6 1/2	6 1/2	36,900	Brewing Corp of America.....3	4 Mar 26	8 1/2 Aug 9	2 1/2 Oct 7 1/2	7 1/2 Feb 2	
13 1/2	13 1/2	13 1/2	14 1/4	13 1/2	14 1/2	22,500	Bridgeport Brass Co.....No par	5 1/2 Mar 31	14 1/2 Nov 9	7 Oct 23 1/2	14 Feb 2	
34 1/2	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2	200	Briggs Manufacturing.....No par	12 1/2 Mar 30	37 1/2 Aug 26	18 Oct 59 1/2	59 1/2 Feb 2	
*37 1/2	38	38	38	*37 1/2	37 1/2	200	Briggs & Stratton.....No par	18 Mar 30	40 1/2 Aug 26	22 Dec 53 1/2	53 1/2 Feb 2	
*41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	900	Bristol-Myers Co.....5	28 Feb 3	42 1/2 Nov 10	28 Dec 47	47 Jan 1	
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,600	Brooklyn & Queens Tr.....No par	1 1/2 Mar 25	2 1/2 Jan 13	1 Oct 8	1 Oct 8	
9	9	9 1/2	9 1/2	9 1/2	9 1/2	1,100	*\$6 preferred.....No par	3 1/2 Mar 26	10 1/2 July 8	5 1/2 Dec 38 1/2	5 1/2 Jan 1	
12	12 1/2	12 1/2	13 1/8	12 1/2	13 1/8	18,700	Bklyn-Manh Transit.....No par	5 1/2 Mar 30	13 1/2 Nov 7	7 Dec 53	53 Jan 1	
*33 1/2	34 1/4	34 1/4	35	34 1/2	35	1,700	*\$6 preferred series A.....No par	2 1/2 Mar 31	37 Jan 13	21 Dec 102 1/2	21 Jan 1	
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	4,900	Brooklyn Union Gas.....No par	20 1/2 Mar 29	23 1/2 Oct 24	15 1/2 Dec 52 1/2	52 1/2 Jan 1	
*32 1/2	34 3/4	*32 1/2	33 1/2	*33	34 3/4	2,100	Brown Shoe Co.....No par	27 1/2 May 27	41 Jan 24	30 Dec 50	50 Jan 1	
*13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	14 1/4	100	Brun-Balke-Collender.....No par	5 1/2 Mar 31	14 1/2 Oct 24	6 Oct 24 1/2	24 1/2 Jan 1	
12	12	12	12 3/8	12 1/2	12 3/8	5,700	Bucyrus-Erie Co.....5	5 1/2 Mar 31	10 1/2 Oct 13	6 1/2 Oct 25 1/2	25 1/2 Feb 2	
*95	99	96 1/2	96 1/2	*98	100	40	7 1/2 preferred.....100	75 Apr 18	100 Nov 10	76 Dec 117 1/2	117 1/2 Mar 2	
5 1/2	6	5 1/2	6 1/4	6 1/4	6 1/4	11,800	Budd (E G) Mfg.....No par	2 1/2 Mar 21	6 1/2 July 21	2 1/4 Oct 14 1/2	14 1/2 Jan 1	
43	43 1/4	43 3/4	45 1/8	45	46 1/2	5,600	7 1/2 preferred.....100	25 Mar 26	54 1/2 Jan 11	35 Oct 98	98 Jan 1	
4 1/2	4 1/2	4 1/2	5 1/8	5	5 1/4	5,300	Budd Wheel.....No par	5 Mar 26	5 1/2 Oct 19	2 1/2 Oct 13	13 Feb 2	
34 1/2	34 1/2	34 1/2	36 1/2	37	37 1/2	3,100	Bulova Watch.....No par	15 1/2 Mar 26	39 July 25	24 1/2 Dec 65 1/2	65 1/2 Mar 2	
23	23	22 1/2	24 1/2	25	25 1/2	3,100	Bullard Co.....No par	13 1/2 Mar 31	23 1/2 Nov 9	10 1/4 Oct 45 1/2	45 1/2 Jan 1	
14 1/2	14 1/2	15	15 1/2	15 1/2	15 1/2	6,300	Burlington Mills Corp.....1	6 1/2 Mar 29	16 1/2 Aug 6	5 1/2 Dec 18 1/2	18 1/2 July 2	
18 1/2	18 1/2	18 1/2	18 3/4	18 1/2	19 1/2	14,300	Burroughs Add Mach.....No par	14 1/2 Mar 21	22 1/2 July 25	15 Oct 35 1/2	35 1/2 Feb 2	
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,700	*Bush Terminal.....No par	1 1/2 Mar 28	3 1/2 Jan 15	1 1/4 Oct 11 1/2	11 1/2 Jan 1	
*7 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 3/4	500	Debentures.....100	4 1/2 Mar 26	11 Jan 17	6 1/2 Dec 39	39 Feb 2	
*12 1/4	14	13 1/2	13 1/4	13 1/2	14 1/4	4,000	*Bush Term Bldg gp pt cfts 100	6 1/2 Mar 30	17 1/2 July 19	10 Oct 45 1/2	45 1/2 Mar 2	
8 1/2	8 3/4	8 1/2	9	9	9 1/4	4,000	Butler Bros.....10	5 1/2 May 31	10 June 19	5 1/2 Oct 18 1/2	18 1/2 Feb 2	
22	22	22 1/2	22 1/2	22 1/2	22 1/2	4,800	5 1/2 conv preferred.....30	16 1/2 Mar 30	24 July 19	16 1/4 Oct 36 1/2	36 1/2 Mar 2	
*3 3/4	4	4	4 1/2	4 1/2	4 1/2	4,800	Butte Copper & Zinc.....5	2 1/2 Mar 30	5 Oct 17	2 1/4 Oct 9 1/2	9 1/2 Feb 2	
*13 1/2	14	14 1/2	14 3/8	14 1/2	14 3/4	6,300	Byers Co (A M).....No par	6 Mar 31	15 1/2 Nov 10	6 Oct 33 1/2	33 1/2 Mar 2	
*40	41 1/2	41 1/2	41 1/2	42	43	340	Participating preferred.....100	20 Mar 31	44 1/2 Nov 10	24 Oct 9 1/2	9 1/2 Jan 1	
16 1/2	16 1/2	16 1/2	18	18 1/2	18 1/2	2,400	Byron Jackson Co.....No par	13 Mar 30	22 July 25	12 1/2 Oct 34 1/2	34 1/2 Mar 2	
21 1/2	22	21 1/2	21 3/4	21 1/2	23 1/2	5,100	California Packing.....No par	15 1/2 Mar 30	24 Jan 11	18 1/4 Dec 49 1/2	49 1/2 Feb 2	
*47	51	49	51	*49 1/4	51	10,600	5% preferred.....50	45 Mar 31	51 Aug 8	49 1/2 Dec 52 1/2	52 1/2 Sept 2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	8,700	Callahan Zinc Lead.....1	1 Mar 31	2 1/2 Jan 10	4 Oct 20 1/2	20 1/2 Jan 1	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/4	3,400	Calumet & Hecla Cons Cop.....5	5 1/2 Mar 30	10 1/2 Oct 17	10 Dec 37 1/2	37 1/2 Feb 2	
17 1/4	17 1/4	17	17 3/8	18	18 1/2	16,300	Campbell W & C Fdy.....No par	8 1/2 May 27	21 1/2 July 22	9 1/2 Oct 38 1/2	38 1/2 Mar 2	
*42	42	42	42	*46 1/2	42	43,100	Canada Sou Ry Co.....100	37 1/2 Apr 29	46 Nov 4	44 Dec 61	61 Jan 1	
6 1/2	6 1/2	6 1/2	6 3/4	6 1/2	7 1/8	500	Canadian Pacific Ry.....25	5 Mar 30	8 1/2 Jan 10	6 1/2 Oct 17 1/2	17 1/2 Mar 2	
*35 1/4	35 3/4	35 1/4	35 1/4	35 1/4	35 3/4	1,200	Cannon Mills.....No par	21 Mar 29	42 July 25	28 Nov 61 1/2	61 1/2 Jan 1	
8	8	8 1/4	8 1/4	8	8 1/2	30	Capital Adm'n class A.....1	4 1/2 Mar 31	8 1/2 Aug 3	4 1/2 Dec 18 1/2	18 1/2 Mar 2	
*7 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 3/4	30	4 3/4 preferred A.....10	34 1/2 Mar 30	43 Nov 4	37 1/2 Dec 52 1/2	52 1/2 Jan 1	
18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	20 1/2	2,100	Carolina Clinch & Ohio Ry 100	6 1/2 Apr 14	89 Jan 17	90 Oct 102	102 Feb 2	
*3 3/8	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	4,000	Carpenter Steel Co.....5	12 1/2 June 13	22 1/2 Nov 10	13 1/2 Nov 35 1/2	35 1/2 June 2	
89	89	90	92	91	94 1/4	6,100	Carriers & General Corp.....1	2 1/2 Mar 25	4 1/2 Jan 12	2 1/2 Oct 9 1/2	9 1/2 Apr 2	
*116	117	116	117	*116	118	60	Case (J D) Co.....100	62 1/2 Mar 31	107 1/2 July 25	80 Nov 191 1/2	191 1/2 Aug 2	
49 1/4	49 1/2	50	50 1/2	51	52	10,800	Preferred.....100	98 1/4 Jan 3	120 Aug 4	97 Dec 129 1/2	129 1/2 Jan 1	
106	106	106	106	106	106 1/2	300	Caterpillar Tractor.....No par	29 1/2 Mar 31	58 July 25	40 Nov 100	100 Feb 2	
24 1/2	25	25	26 1/2	26 1/2	26 1/2	23,900	5% preferred.....100	100 1/2 Jan 4	106 1/2 Oct 5	97 Dec 105 1/2	105 1/2 Aug 2	
*29	30	29	30	*29	30	100	Celanese Corp of Amer.....No par	9 Mar 30	26 1/2 Nov 9	13 Dec 41 1/2	41 1/2 May 2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	7% prior preferred.....100	82 July 5	96 Sept 1	90 Dec 115	115 Jan 1	
68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	100	Celotex Co.....No par	12 1/2 Mar 28	30 1/2 Oct 27	19 1/2 Dec 48 1/2	48 1/2 Mar 2	
21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	5,000	5% preferred.....100	46 Mar 28	72 1/2 July 21	52 Oct 82 1/2	82 1/2 Jan 1	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	11,000	Central Agricul Assoc.....No par	19 1/2 Aug 8	28 Jan 3	24 Oct 39 1/2	39 1/2 Jan 1	
108 3/4	108 3/4	107 3/4	109	107 3/4	109	240	Central Foundry Co.....1	2 Mar 26	5 1/2 July 25	2 Oct 12 1/2	12 1/2 Jan 1	
*9 1/2	10	9 1/2	10	9 1/2	10 1/2	1,200	Central IL Lt 4 1/2% pref.....100	99 1/4 Apr 11	109 Nov 7	96 June 107 1/2	107 1/2 Jan 1	
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600	Central RR of New Jersey.....100	7 Mar 28	14 July 25	8 Oct 41 1/2	41 1/2 Jan 1	
*4 1/2	5	4 1/2	5	*4 1/2	5	1,000	Central Valley Sugar Co.....19	4 Mar 29	8 1/2 Jan 6	4 1/2 Oct 24 1/2	24 1/2 Jan 1	
*95	99	95	99	*95	99	1,000	Century Ribbon Mills.....No par	3 1/2 Mar 31	8 1/2 July 25	3 1/2 Oct 11 1/2	11 1/2 Mar 2	
48 1/4	49 1/2	50	52 1/2	51 1/2	53	12,500	Preferred.....100	88 Aug 26	104 Apr 2	95 Sept 115	115 Jan 1	
11 1/2	11 1/2	11 1/2	12	11 1/2	12 1/4	7,300	Cerro de Pasco Copper.....No par	26 1/2 Mar 29	59 1/2 Oct 15	34 1/2 Dec 86 1/2	86 1/2 Mar 2	
*42 1/2	43 1/2	43 1/2	44 1/2	44 1/2	45	800	Certain-Teed Products.....1	4 1/2 Mar 30	12 1/2 Oct 22	3 1/2 Oct 23 1/2	23 1/2 Feb 2	
*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	5% prior preferred.....100	17 1/2 Mar 31	45 Oct 4	18 1/2 Dec 8 1/2	8 1/2 Feb 2	
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,000	Cham-Pad & Fib Co 6% pt 100	9 June 1	106 Mar 4	103 1/2 Dec 111	111 Feb 2	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	3,000	Common.....No par	18 May 4	31 1/2 Nov 10	25 1/2 Nov 63 1/2	63 1/2 Jan 1	
41 1/2	41 1/2	41 1/2	42 1/2	42 1/2	43 1/2	3,100	Checker Cab.....5	6 June 14	12 1/2 July 20	5 Oct 48	48 Feb 2	
34 1/2	34 1/2	34	35	35	36 1/2	15,800	Chesapeake Corp.....No par	27 1/2 Mar 30	48 1/2 Mar 2	240 Nov 90 1/2	90 1/2 Mar 2	
84 1/2	84 1/2	85	85	86	86	300	Chesapeake & Ohio Ry.....25	22 June 18	38 1/2 Jan 17	31 Oct 68 1/2	68 1/2 Mar 2	
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	Preferred series A.....100	70 Apr 26	89 Jan 5	89 Dec 100	100 Mar 2	
*2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	3 1/2	200	*Chic & East Ill Ry Co.....100	1 1/2 Mar 18	1 1/2 July 23	3 1/4 Oct 4 1/2	4 1/2 Mar 2	
12	12	12	12	12	12	300	6% preferred.....100	1 1/2 Mar 23	4 July 7	2 Oct 13 1/2	13 1/2 Mar 2	
*3 1/4	4	3 1/2	4	3 1/2	4	200	*Chicago Great Western.....100	1 1/2 Aug 17	1 1/2 Jan 10	1 Oct 4	4 Mar 2	
*13	13 1/2	13 1/2	13 1/2	13 1/2	14 1/4	200	4% preferred.....					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS		Range Since Jan. 1		Range for Previous Year 1937	
Saturday Nov. 5	Monday Nov. 7	Tuesday Nov. 8	Wednesday Nov. 9	Thursday Nov. 10	Friday Nov. 11		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Conde Nast Pub Inc. No par	\$ per share	\$ per share	\$ per share	\$ per share	
68 7/8	74 7/8	78 7/8	74 7/8	74 7/8	71 1/2	300	Congoleum-Nairn Inc. No par	3 1/2 Apr 1	9 1/2 Aug 3	4 1/2	19 1/2 Feb	
27 1/4	27 1/4	27 1/4	28 1/4	28 1/4	27 1/4	7,300	Congress Cigar No par	15 Mar 29	23 Oct 14	20	Dec 27	
31 1/4	9	31 1/4	31 1/4	31 1/4	31 1/4	100	Conn Ry & Lgt 4 1/2% pref. 100	8 Mar 29	8 1/2 Oct 28	7 1/2	19 1/4 Jan	
71 1/4	9 3/4	65 1/4	9 3/4	9 3/4	9 3/4	70	Consolidated Cigar No par	4 1/2 Mar 30	14 1/2 July 6	5 1/2	Dec 22	
19 1/2	20 1/2	21 1/4	21 1/4	21 1/4	21 1/4	21,400	Consol Aircraft No par	10 1/2 Sept 17	22 1/2 Nov 9	8	Oct 26	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700	7% preferred No par	4 1/4 Mar 29	10 1/4 Oct 17	4 1/4	Oct 18 1/2	
75 7/8	73 7/8	79 1/2	75 7/8	75 7/8	80 1/2	130	6 1/2% prior pref w w No par	55 Apr 1	75 Nov 2	65	Oct 87	
84 84	85 86	86 86	84 87	84 87	87	1,700	Consol Film Industries No par	71 Jan 5	86 1/2 Aug 17	63	Oct 95	
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	1,500	\$2 partic pref No par	1 Mar 26	2 3/4 Oct 24	1	Oct 5 1/2	
11 11 1/8	11 11 3/8	11 11 3/8	11 11 3/8	11 11 3/8	11 11 3/8	52,500	Consol Edison of N Y No par	17 Mar 31	3 1/4 Oct 17	2 1/4	Dec 18 1/2	
31 7/8	32 1/8	23 1/2	33 3/4	33 3/4	34 1/4	3,300	\$5 preferred No par	88 1/2 Apr 16	10 1/2 Nov 9	9 1/2	Nov 108	
103 1/2	103 1/2	103 3/4	103 1/2	103 1/2	104	4,700	Federal Laundries Corp No par	2 1/2 Mar 30	7 1/2 Oct 13	3 1/4	Oct 13 1/2	
6 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	21,000	Consol Oil Corp No par	7 Mar 30	10 1/2 July 13	7	Oct 17 1/2	
8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	1,400	Consol RR of Cuba 6% pf 100	2 1/2 Sept 14	7 1/2 Jan 7	2 1/2	Oct 10 1/2	
3 3/8	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,400	Consol Coal Co (Del) v t c No par	2 1/4 Mar 19	5 1/2 Jan 12	3	Oct 13 1/4	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	5% preferred v t c No par	10 Mar 31	22 Jan 12	16	Oct 13 1/2	
14 1/4	15 1/4	15 1/4	16	16	16 1/2	8,600	Consumers C Co \$4.50 pf No par	78 Apr 15	95 1/2 Nov 3	78 1/2	Dec 92 1/2	
9 1/4	9 1/4	9 1/4	10 1/8	10 1/8	10 1/8	12,200	Continental Corp of America No par	9 1/4 May 27	17 1/2 Oct 14	10 1/2	Oct 37 1/2	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/4	8,800	Class B No par	14 Mar 29	23 July 16	7 1/2	Oct 5 1/4	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	8% preferred No par	65 1/2 Mar 31	103 1/2 July 25	65	Oct 108 1/2	
96 3/4	98	97 1/2	98 1/2	98 1/2	97	7,400	Continental Can Inc No par	307 Mar 30	49 June 30	37 1/2	Dec 69 1/2	
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	300	\$4.50 preferred No par	107 Jan 5	116 Nov 9	106 1/2	Dec 108 1/2	
113 1/4	115	115	115	115	115	2,500	Continental Diamond Fibre No par	6 June 17	11 1/2 July 26	5 1/2	Oct 25 1/2	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	11	2,500	Continental Insurance No par	21 1/4 Mar 30	36 1/2 Nov 10	23	Oct 42 1/2	
34 7/8	34 7/8	35 1/4	35 1/4	35 1/4	36 1/4	3,400	Continental Motors No par	7 1/2 May 26	17 1/2 Oct 24	7 1/2	Oct 3 1/2	
11 1/2	11 1/2	1 1/8	1 1/8	1 1/8	1 1/8	16,400	Continental Oil of Del No par	21 1/4 Mar 30	35 1/4 July 25	4	Oct 49	
28 3/4	29	28 3/4	30	30	31 1/4	4,200	Continental Steel Corp No par	10 Mar 26	29 1/2 Nov 10	9 1/2	Oct 35 1/2	
24 1/2	24 1/2	24 1/2	26 1/2	26 1/2	29 1/2	290	Corn Exch Bank Trust Co No par	40 Apr 1	56 Jan 12	46 1/2	Nov 77	
49 1/2	49 1/2	49 1/2	50	50	51 1/2	3,900	Corn Products Refining No par	25 1/2 Apr 1	70 1/2 Oct 1	50 1/2	Apr 71 1/2	
67 1/4	67 1/4	67 1/4	68	68	68 3/4	700	Preferred No par	162 Apr 12	176 Nov 1	163	Apr 171 1/2	
176 1/8	176 1/8	175 1/8	178	178	176	9,300	Coty Inc No par	2 1/4 Mar 26	5 1/2 Nov 10	3	Oct 10 1/4	
5	5	5	5	5	5 1/2	29,700	Crane Co No par	19 Jan 31	42 1/2 Oct 8	22 1/2	Nov 56 1/2	
39	39 1/4	39	39 3/8	39 3/8	41 1/4	600	5% conv preferred No par	85 Mar 31	117 Oct 24	85 1/2	Dec 115	
113 1/4	115 1/2	114	116	116 1/2	116 1/2	700	Cream of Wheat etts No par	2 1/8 Apr 5	2 1/2 Nov 10	2 1/8	Dec 37	
28 1/2	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	10,200	Crosley Corp (The) No par	4 1/4 Mar 31	10 1/2 July 7	4 1/4	Dec 28 1/2	
39 1/4	39 1/4	39 1/4	41 1/2	41 1/2	43 1/4	100	Consumer Cork & Seal No par	22 1/4 Mar 30	42 1/2 Nov 3	28 1/4	Nov 100 1/2	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	\$2.25 conv pref w w No par	29 Apr 13	37 1/2 Oct 31	34	Dec 56 1/2	
35	35	35	37 1/2	37 1/2	37 1/2	100	Pref ex-warrants No par	25 1/2 Apr 1	36 1/2 Nov 10	30 1/2	Dec 47 1/4	
13 7/8	13 7/8	13 7/8	14 1/8	14 1/8	15 1/8	13,700	Crown Zellerbach Corp No par	7 1/2 Mar 29	15 1/2 Nov 9	8 1/2	Oct 25 1/4	
87	88 1/2	89 1/2	90	90	91	420	5% conv preferred No par	58 Mar 29	91 Nov 10	57 1/2	Dec 108 1/2	
39 1/4	39 3/8	39 1/2	41 1/2	41 1/2	43 1/4	12,200	Crucible Steel of America No par	19 1/4 Mar 31	44 Jan 11	21	Oct 81 1/4	
84 88	87 1/8	87 1/8	87 1/8	87 1/8	90 1/4	500	Preferred No par	70 Apr 8	94 1/2 Jan 17	80	Nov 135	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800	Cuba Co (The) No par	3 1/2 June 30	11 1/4 Jan 7	1 1/2	Dec 3	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	40	Cuba RR 6% preferred No par	5 1/2 Mar 31	13 1/2 Feb 7	3	Oct 17 1/2	
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	2,300	Cuban-American Sugar No par	3 Mar 29	6 1/4 July 14	2 3/4	Oct 14 1/2	
72 3/8	77	72 3/8	76	76	79	4,300	Preferred No par	58 1/2 May 31	87 Jan 8	70	Dec 127	
15 1/8	15 1/8	15 1/8	15 1/4	15 1/4	15 1/2	3,500	Cudahy Packing No par	12 May 25	21 1/2 July 18	12	Dec 43	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	1,700	Curtis Pub Co (The) No par	4 1/2 Mar 31	8 1/4 Aug 11	4	Oct 20 1/2	
44 1/4	44 1/4	44 1/4	44 3/4	44 3/4	47 1/4	76,100	Preferred No par	35 June 8	56 Aug 10	39 1/2	Dec 109 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	27,700	Curtiss-Wright No par	3 1/4 Mar 30	7 1/2 Oct 26	2	Oct 8 3/4	
25 1/8	26	26 3/8	27 3/8	27 3/8	27 3/8	20	Class A No par	12 1/2 Mar 30	27 Oct 25	8 1/2	Oct 23 1/2	
74 82	74 82	74 82	74 78 1/2	74 78 1/2	78 1/2	7,800	Cushman's Sons 7% pref No par	48 1/2 Jan 11	83 Oct 25	54 1/2	Dec 86	
49 1/2	50	49 1/2	50	50	50	500	\$3 preferred No par	18 Mar 31	50 Nov 5	24	Nov 62	
27 1/2	27 1/2	27 1/2	28 1/8	28 1/8	29 1/4	1,900	Cutler-Hammer Inc No par	18 1/4 Mar 31	20 1/2 Nov 9	18 1/4	Nov 27	
7 1/4	7 1/4	7 1/4	7 1/2	7 1/2	7 1/2	90	Davega Stores Corp No par	4 1/2 Mar 29	6 1/2 Oct 31	12 1/2	Oct 24	
16 1/4	15 3/4	16 1/4	15 3/4	15 3/4	15 3/4	35,300	Conv 5% preferred No par	6 1/4 June 4	11 1/4 July 29	6	Oct 15 1/2	
10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800	Dayton Chemical Co (The) No par	10 1/2 Jan 3	11 1/2 Nov 7	9 1/2	Oct 109	
19 1/8	19 1/8	19 1/8	20 1/4	20 1/4	21 1/2	1,300	Deers & Co No par	13 1/2 May 27	25 1/2 Feb 25	19 1/2	Nov 27	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	19,000	Preferred No par	19 1/2 Mar 29	25 Jan 20	20 1/8	Nov 31 1/4	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	1,000	Diesel-Wemmer-Gilbert No par	9 Mar 30	17 Nov 9	8	Oct 29	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	19,000	Delaware & Hudson No par	7 1/2 Mar 29	23 1/2 Aug 8	13	Oct 58 1/2	
7 1/8	7 7/8	7 7/8	8 1/8	8 1/8	8 3/4	18,600	Delaware Lack & Western No par	4 Mar 31	8 1/2 Jan 10	5	Oct 24 1/4	
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/2	100	Denny & R G West 6% pf 100	7 1/2 Aug 23	21 Jan 10	1 1/4	Oct 10 1/2	
110 11 1/4	110 11 1/4	110 11 1/4	112 1/4	112 1/4	115	100	Detroit Edison No par	76 Mar 31	115 Oct 24	88 1/2	Dec 146 1/2	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	10	Det & Mackinac Ry Co No par	2 1/2 Sept 7	4 1/2 Jan 24	5	Oct 22	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	690	5% preferred No par	4 1/2 June 11	7 1/2 July 6	12 1/2	Oct 30	
37 38 1/2	37 38 1/2	37 38 1/2	38 1/2	38 1/2	38 1/2	700	Devoe & Reynolds A No par	25 Mar 30	40 1/2 Oct 24	29 1/2	Dec 76 1/2	
28 1/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	900	Diamond Match No par	20 1/2 Jan 3	30 1/2 Oct 29	18 1/4	Oct 36 1/2	
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	3,100	6% partic preferred No par	31 1/2 Jan 5	41 Oct 8	30	Oct 40 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	12,800	Diamond T Motor Car Co No par	5 Mar 30	11 Oct 19	5 1/2	Dec 23	
90 91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	600	Distl Corp-Seagr's Ltd No par	11 Mar 18	23 1/2 Nov 10	10	Oct 29	
11 11 1/4	11 11 1/4	11 11 1/4	11 1/4	11 1/4	11 1/8	300	5% pref with warrants No par	65 1/2 June 17	90 1/2 Nov 7	60 1/2	Oct 96	
30 1/2	31	31	31	31	31	1,900	Dixie-Vortex Co No par	8 1/2 Sept 26	17 Jan 12	15	Oct 27	
22 22 1/2	22 1/2	22 1/2	23 1/4	23 1/4	24	12,000	Class A No par	28 1/2 June 2	34 Jan 12	16 1/2	Oct 46 1/2	
32 3/8	32 3/8	32 3/8	32 1/2	32 1/2	31 1/4	25,600	Doehrer Die Casting Co No par	12 Mar 30	25 1/2 Oct 6	16 1/2	Oct 16 1/2	
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,000	Dome Mines Ltd No par	27 1/2 July 5	34 1/2 Aug 16	5	Dec 12 1/2	
132 134	134	134	134	134	136 1/2	100	Domestic Stores Ltd No par	4 1/2 June 2	8 1/2 Jan 20	5	Dec 12 1/2	
18 1/4	21	18 1/4	21	21	21 1/4	100	Douglas Aircraft No par	3 1/2 Mar 30	7 1/2 Nov 10	26 1/2	Oct 77 1/4	
10 1/4	11	10 1/4	10 3/8	10 3/8	11	1,600	Dow Chemical Co No par	87 1/2 Jan 27	140 1/2 July 7	79 1/2	Nov 143 1/4	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400	Dress (SR) Mfg conv A No par	15 Mar 26	24 1/2 July 19</			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT					
Saturday Nov. 5	Monday Nov. 7	Tuesday Nov. 8	Wednesday Nov. 9	Thursday Nov. 10	Friday Nov. 11
\$ per share	\$ per share	\$ per s	\$ per share	\$ per share	\$ per share
*25 25 1/2	24 1/2 25 1/2		25 1/2 26 1/2	26 26 3/8	
*97 1/2 97 7/8	97 7/8 97 7/8		99 99	100 100	
37 1/4 37 1/2	38 1/4 40 1/4		40 1/4 42 1/2	42 3/8 43 1/4	
27 3/4 28 1/8	28 1/8 28 3/4		28 3/8 29 1/4	27 7/8 29 7/8	
*37 37 1/2	38 38		*37 1/2 38 1/4	37 1/2 37 1/2	
18 1/2 18 1/2	*18 1/4 19		*18 1/4 19	*18 1/4 20	
3 3/4 3 3/4	3 3/4 3 3/4		4 4 1/4	3 3/4 4	
32 1/2 32 1/2	33 33 3/4		34 34 3/4	35 1/2 35 3/4	
108 1/4 108 1/4	*108 1/4 109 1/4		109 1/4 109 1/4	109 1/4 109 1/4	
28 26 26 1/2	27 3/4 27 3/4		28 28 3/8	28 3/8 28 3/4	
*70 89	*70 89		89 1/2 89 1/2	89 7/8 90	
*4 4 1/2	*4 4 3/8		4 3/8 4 3/8	4 1/4 4 1/4	
*51 58	*55 57 1/2		*51 54	*51 56 1/2	
27 3/8 27 3/8	27 3/8 28		28 1/2 29 1/2	29 3/8 29 3/4	
*3 3 1/4	*3 3 1/8 3 1/4		3 1/8 3 1/8	3 1/8 3 1/8	
*4 1/2 4 3/8	4 3/8 4 3/8		4 3/4 4 3/8	4 3/4 4 3/4	
14 14	*14 1/2 14 3/4		14 7/8 15 1/8	14 7/8 14 7/8	
*15 1/2 16 3/8	*15 1/2 16 3/8		*15 1/2 16 3/8	16 1/2 16 3/8	
92 92 1/2	*90 94		*90 94	*90 94	
7 1/4 7 3/4	7 3/4 7 3/4		7 3/8 7 3/4	7 1/2 7 3/8	
19 19	19 1/2 19 1/2		19 1/4 19 1/2	19 1/4 19 1/2	
*60 54	*60 54		*50 1/2 53	*50 1/2 53	
81 81 1/2	81 81 1/2		87 8 9 1/4	91 4 9 3/8	
*99 100	*99 100		*99 100	*99 100	
54 55	55 55 3/8		56 1/2 58 1/4	55 1/2 56	
98 98	98 98 3/8		97 1/2 98 1/2	98 1/2 98 1/2	
*132 1/2 140	*133 140		*133 140	133 133	
*4 1/4 4 3/4	4 3/4 4 3/4		4 5/8 5	5 1/4 5 1/4	
17 1/2 18	18 1/8 18 3/4		18 1/4 19 1/4	18 3/4 19 1/4	
36 36	37 37		37 38	38 38 3/8	
*85 90	85 87		85 1/2 87	87 87	
*24 24 3/8	24 24 1/2 24 3/4		24 24 1/2 24 3/4	25 1/4 25 1/4	
*125 130	*125 130		*127 130	*127 1/2 130	
45 3/8 45 3/8	45 1/2 47		47 1/4 47 3/4	47 3/8 48	
39 3/8 39 1/2	39 3/8 40 1/4		39 3/8 40 3/8	39 3/8 39 3/8	
116 116	*116 1/2 125		116 116 1/2	115 1/2 115 3/4	
1 1/8 1 1/8	1 1/8 1 1/8		1 1/8 1 1/4	1 1/8 1 1/8	
*42 1/2 45	*43 45		45 45	49 1/2 50	
*68 69 3/8	69 1/4 69 3/8		69 3/8 69 3/8	68 3/4 69 1/2	
121 1/2 123 7/8	*122 1/2 124		*122 1/2 124	*122 1/2 124	
50 50 1/2	50 50 1/2		52 52 1/2	53 53 1/2	
12 1/2 12 1/2	12 3/4 12 3/4		12 3/4 12 3/8	*12 3/8 12 3/4	
*38 1/2 41	*39 1/2 41		41 1/2 42 1/2	*42 43	
7 3/4 7 3/4	7 3/4 7 3/4		7 3/4 7 3/4	7 1/2 7 3/8	
*94 10 1/8	10 1/8 10 1/4		10 1/8 11	11 1/4 11 7/8	
108 1/4 108 1/4	*108 1/2 110		*109 110	110 110	
1 1/8 1 1/8	1 1/8 1 1/8		1 1/8 2	2 2 1/2	
*23 1/4 24	23 1/4 24		24 1/2 25 1/2	25 3/4 26 3/8	
*87 94	*87 92 1/2		*87 92 1/2	*87 92 1/2	
1 7/8 1 7/8	1 7/8 2		1 7/8 2	1 7/8 2	
*23 1/2 24 1/4	23 23 1/2		*23 24	23 3/4 24 1/4	
36 3/8 37	37 1/2 38 3/8		39 41	40 41 1/4	
30 1/4 30 1/2	30 32		32 3/4 34	32 1/2 33 1/2	
*15 1/4 16	16 16 3/4		15 1/2 16 3/8	16 1/8 16 3/8	
*17 1/8 18 1/4	*17 1/8 18 1/4		18 1/2 19 1/2	19 1/2 19 1/2	
*99 1/8	*99 1/8		*99 1/8	*99 1/8	
23 1/4 23 3/4	23 3/8 26 1/4		26 1/2 27 1/2	26 5/8 27 1/2	
87 8 9	9 9 1/2		9 3/8 9 3/4	9 3/8 9 3/8	
*53 3/4 55	54 54		56 1/4 56 1/4	56 1/4 56 1/4	
137 1/4 14	13 7/8 14 3/8		14 3/4 15 1/2	15 1/2 15 1/2	
*60 61	61 61 1/2		62 64 1/2	64 64 7/8	
20 27	27 27 3/8		27 1/2 28 1/2	27 1/2 28	
48 1/2 48 1/2	*48 1/2 49 1/2		48 49	48 49	
23 2/4 2/4	2 3/4 2 3/4		2 3/4 2 3/4	2 3/4 2 3/4	
*80 88	*80 88		85 85 1/2	*79 86	
23 3/4 24 3/8	24 25 1/4		25 1/4 26 1/2	26 26 3/4	
61 61	62 63 1/4		63 1/2 64 3/8	64 64 3/8	
33 1/8 33 3/8	33 1/4 34 1/4		34 3/4 36 3/8	35 1/2 36 1/4	
*102 1/2 104	103 104 3/8		104 1/2 105 1/2	105 1/2 105 1/2	
*4 3/8 4 3/8	*4 3/8 4 3/8		4 3/4 4 3/4	5 5 1/8	
*65 66	*65 65 1/2		65 1/2 66 1/2	67 67	
1 3/8 1 3/8	1 3/8 1 3/8		1 3/8 1 3/4	1 3/8 1 3/4	
7 3/8 7 1/2	7 1/2 7 3/8		7 3/8 8	7 3/4 8 1/4	
2 2	2 2		2 2	1 3/4 1 3/4	
13 3/4 14 1/4	13 3/4 14 1/8		13 1/2 13 1/2	13 1/2 13 1/2	
*18 19 1/8	19 1/4 19 3/4		20 20 1/2	20 1/4 20 1/2	
*26 1/2 27	27 27 3/8		27 3/8 28 1/4	28 28 1/4	
*23 23 1/2	23 1/2 23 1/2		23 1/2 23 3/8	*23 1/2 24	
13 1/2 13 1/2	13 3/4 14		14 1/4 14 3/8	14 1/4 14 1/2	
25 25 3/8	26 26 1/2		27 1/2 28 1/2	28 28 3/8	
27 27 3/8	28 28 1/2		28 1/2 28 1/2	29 1/4 29 1/2	
*137 1/2 139	139 140		*140	*140	
*37 1/2 38	*37 1/2 38		*37 1/2 38	*37 1/2 38	
25 1/2 25 1/2	25 1/2 25 3/4		26 26 1/2	26 26 3/4	
*35 1/4 40	*35 1/4 40		40 40	40 40	
19 3/8 19 3/8	19 1/2 20		20 1/4 20 1/2	20 3/8 21	
*117 1/2 12 1/2	12 1/2 12 1/2		12 3/8 12 3/8	12 3/8 12 1/2	
*11 1/8 11 1/8	*11 1/8 11 3/8		11 3/8 1 1/8	*11 1/8 1 1/8	
*18 1/2 22 3/4	*19 22 1/2		18 3/8 19	21 21	
*5 1/4 5 3/4	*5 1/2 5 3/4		5 3/8 5 3/8	5 1/2 5 1/2	
*21 1/2 23	*22 23		23 23 1/2	23 1/4 23 1/4	
28 1/2 28 1/2	*28 1/2 29 1/2		*28 1/2 29 1/2	29 1/4 29 1/4	
*33 34	*33 34		*33 1/2 33 3/4	33 1/2 33 1/2	
9 1/2 9 1/2	9 1/2 10		10 1/4 10 1/4	10 1/2 12	
*18 19 1/2	*18 19		19 19	*18 1/2 19 3/4	
*100 105	*100 101		100 100	*100 101	
*98 99	98 98 1/2		*98 100	*98 100	
32 1/4 32 1/4	32 1/2 33 3/8		33 3/4 34 1/2	33 1/4 34 1/4	
*135	*135		*135	*135	
*6 1/8 6 3/4	*6 3/8 7		*6 3/8 6 3/8	6 3/8 6 3/8	
7 1/4 7 1/4	7 3/4 7 1/2		6 3/4 7 1/2	7 1/2 7 1/2	
4 3/8 4 3/8	4 3/8 4 3/8		4 1/2 5	4 1/2 4 3/8	
*99 1/2 101	101 101 3/8		101 3/8 101 3/8	102 102 1/4	
10 10 1/2	10 10 1/2		10 10 1/2	10 10 1/2	
*103 105	*103 105		*10 3/8 11	10 1/2 10 3/8	
155 155	155 155		*105 107	104 105	
*18 1/8 18 1/2	18 1/4 18 3/8		*155 1/4 160	*155 1/4 160	
*69 69 3/8	69 1/4 69 1/4		19 1/4 19 3/4	19 1/4 19 1/2	
*129 1/2 131 3/4	*129 1/2 130 1/2		71 73	72 72 3/8	
*56 58	56 56		55 56	57 1/2 57 1/2	
*100 104 1/8	*101 104 1/8		102 1/4 105	*103 110	
*19 21 3/8	*19 21 3/8		*20 20 3/8	20 20 3/8	
46 46	46 48 3/8		49 1/2 50	49 1/2 50	
*115 1/2 118	*115 1/2 118		116 116	116 116	
*10 1/4 11 1/2	*11 1/4 11 1/2		11 1/2 11 3/8	11 1/2 11 1/2	
*16 1/2 17 1/2	17 1/4 17 1/4		17 1/2 17 3/4	17 1/2 17 3/4	
*104 1/2	*105 107		*105 107	*105 107	
60 1/2 60 1/2	59 60 1/2		60 62 1/2	59 1/2 60 3/4	
*32 1/2 35	*31 1/2 35		*33 34 1/2	*32 1/2 34 1/2	
16 1/4 16 3/8	16 1/2 17 1/4		17 3/8 17 3/8	17 1/2 17 3/8	
*10 3/8 10 3/8	10 7/8 10 3/4		7 1/4 7 1/4	7 1/8 7 3/8	
*10 3/8 10 3/8	10 1/2 10 3/4		*10 3/8 10 3/8	10 3/8 10 3/8	
47 47	46 1/4 49 1/4		8 3/8 8 3/8	8 1/2 8 3/4	
*2 2 1/2	*2 2 1/4		4 1/2 4 3/4	4 3/8 5 3/8	
*5 1/2 7 1/2	*5 7		*5 1/2 7 1/2	5 1/2 7 1/2	
33 1/4 33 3/8	33 34 1/4		34 1/4 34 3/4	34 3/8 35 1/8	
9 9 1/8	9 9 3/8		9 1/2 9 1/2	9 1/2 9 3/8	
2 1/4 2 1/4	2 1/4 2 3/8		2 1/4 2 3/8	2 1/4 2 3/8	
15 15 1/4	15 1/4 15 3/8		15 3/4 16 3/8	16 3/8 17 3/8	
*26 26 3/4	*26 1/4 27 1/4		27 27 3/8	27 1/2 28 1/4	
43 43	42 42 1/4		42 43 1/2	43 44	
8 3/4 9 1/8	9 1/4 9 1/2		9 1/4 9 3/8	9 3/8 10 1/2	

NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
	Lowest	Highest	Lowest	Highest
Firestone Tire & Rubber	16 1/4 Mar 31	26 7/8 Oct 24	16 1/2 Oct	41 3/8 Mar
6% preferred series A	17 1/4 Apr 14	40 1/2 Nov 10	16 1/2 Nov	52 1/4 Feb
First National Stores	24 1/2 Mar 30	29 1/2 Nov 10	11 1/2 Oct	46 1/4 Feb
Flintkote Co (The)	10 1/2 Mar 26	39 1/2 Nov 10	11 1/2 Oct	46 1/4 Feb
Florensheim Shoe class A	19 1/2 June 13	39 1/2 Oct 17	22 Dec	58 1/2 Mar
Follansbee Brothers	15 Apr 7	21 Jan 5	15 Dec	39 1/2 Mar
Food Machinery Corp	14 Mar 26	45 Oct 22	15 Oct	9 7/8 Feb
4 1/2% conv pref	18 Mar 29	35 1/2 Nov 10	27 Oct	58 Apr
Foster-Wheeler	85 Mar 25	109 Nov 9	80 Oct	98 Sept
7% conv preferred	11 Mar 31	29 3/8 Oct 28	11 1/2 Oct	54 1/2 Feb
Francisco Sugar Co	50 Mar 29	90 Oct 28	66 Dec	135 Jan
F'k'n Simon & Co Inc 7% of 100	2 1/2 Mar 31	5 3/4 Jan 12	2 1/2 Oct	18 3/4 Jan
Freeport Sulphur Co	25 Apr 13	58 Nov 2	40 Dec	83 Jan
Gabriel Co (The) cl A	19 3/8 Mar 30	32 Sept 3	18 Oct	32 1/4 Jan
Gair Co Inc (Robert)	1 1/4 Mar 29	3 7/8 Oct 25	1 1/8 Oct	7 1/2 Mar
83 preferred	2 1/2 Mar 31	5 7/8 July 19	3 Dec	15 1/2 Jan
Gamewell Co (The)	10 Mar 30	18 July 7	11 1/2 Dec	23 3/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 5 to Friday Nov. 11) and rows for various stock prices. Includes sub-sections for 'Stock Exchange Closed—Election Day' and 'Stock Exchange'.

Sales for the Week

Table listing sales for the week for various stocks, including shares and prices.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks and their current prices, including Indian Refining, Industrial Rayon, Ingersoll Rand, etc.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges since Jan. 1 for various stocks, with columns for 'Lowest' and 'Highest' prices.

Range for Previous Year 1937

Table showing price ranges for the previous year (1937) for various stocks, with columns for 'Lowest' and 'Highest' prices.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges. Includes sub-sections for 'Stock' and 'Exchange' with 'Closed—Election Day'.

Sales for the Week

Table of stock listings under 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include stock name, price per share, and range since Jan 1. Includes various companies like McGraw-Hill, DuPont, and others.

Prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 5 to Friday Nov. 11) and price ranges per share. Includes sub-sections for Stock, Exchange, and Election.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes columns for 'Range Since Jan. 1' and 'Range for Previous Year 1937'.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 5 to Friday Nov. 11) and 'Sales for the Week'. It lists various stock prices and sales volumes.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies like Safeway Stores, Shell Union Oil, and others, with columns for 'Par', 'Lowest', and 'Highest' prices.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-sections for Stock, Exchange, Closed, and Election.

Sales for the Week

Table listing sales volume for various stocks, including shares and price per share.

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stock entries with columns for stock name, par value, and price per share.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges for various stocks since January 1st, with columns for lowest and highest prices.

Range for Previous Year 1937

Table showing price ranges for various stocks for the previous year (1937), with columns for lowest and highest prices.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

NEW YORK STOCK EXCHANGE
Bond Record, Thursday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

Main table with columns: BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11, Interest Period, Last Sale Price, Week's Range or Thursday's Bids & Asked, Range Since Jan. 1., and various bond listings including U.S. Government, Foreign Govt. & Municipal, and Foreign Govt. & Mun. (Cont.).

For footnotes see page 2935.

BONDS		Thurs. Last Sale Price	Week's Range or Thursday's Bid & Ask		Bonds Sold	Range Since Jan. 1		BONDS		Thurs. Last Sale Price	Week's Range or Thursday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE			Low High			Low High		N. Y. STOCK EXCHANGE			Low High			Low High	
Foreign Govt. & Mun. (Concl.)															
*Porto Alegre (City of) 8.....1961		J D		Low	High	No.	Low	High	Battle Creek & Stur 1st gu 3s.....1989		J A			Low	High
*Extl loan 7 1/2.....1966		J D		*7 1/2	8 1/4		7 1/2	11 1/4	Beech Creek ext 1st g 3 1/2.....1951		J O			118 1/2	119
*Prussia (Free State) extl 6 1/2.....1951		M S		*22	26 1/2		53	98 1/2	Bell Telep of Pa 6s series B.....1948		J D			128 1/2	128 1/2
*External s f 6s.....1952		A O		23 1/2	23 1/2	1	17 1/2	22 1/2	1st & ref 6s series C.....1960		J O			28	27
*Queensland (State) extl s f 7s.....1941		A O		105 1/2	105 1/2	8	104 1/2	108 1/2	Belvidere Delaware cons 3 1/2.....1943		J D			29 1/2	29
*25-year external 6s.....1947		F A		*27 1/2	36 1/2	2	25	31	*Berlin City Elec Co deb 6 1/2.....1951		J D			105	105 1/2
*Rhine-Main-Danube 7s.....1950		M S		7 1/2	7 1/2	2	6 1/2	10 1/2	*Deb sinking fund 6 1/2.....1959		F A			100	99 1/2
*Rio de Janeiro (City of) 8s.....1946		A O		7 1/2	7 1/2	2	5 1/2	10 1/2	*Debenture 6s.....1955		A O			105	105 1/2
*Extl sec 6 1/2.....1953		F A		7	6 1/2	7	21	22	*Berlin Elec El & Undergr 6 1/2.....1958		A O			105	105 1/2
Rio Grande do Sul (State of)									Beth Steel cons M 4 1/2 ser D.....1960		J J			100	99 1/2
*8s extl loan of 1921.....1946		A O		8 1/2	8 1/2	12	7 1/2	13	Cons mntg 3 1/2 series E.....1966		A O			98 1/2	98 1/2
*6s extl s f g.....1968		J D		7 1/2	7 1/2	3	6	10 1/2	3 1/2 s f conv deb.....1952		A O			104	106
*7s extl loan of 1926.....1966		M N		7 1/2	7 1/2	4	5	10 1/2	Big Sandy 1st 4s.....1944		J D			30 1/2	29 1/2
*7s municipal loan.....1967		J D		7 1/2	7 1/2	3	6	10 1/2	Boston & Maine 1st 5s A C.....1967		M S			32 1/2	30 1/2
Rome (City) extl 6 1/2.....1952		A O		68	67 1/2	29	45	73 1/2	1st M 5s series II.....1955		M N			28 1/2	28 1/2
*Roumania (Kingdom of) 7s.....1959		F A		*22 1/2	26 1/2	2	20	38	*Boston & N Y Air Line 1st 4s 1955		F A			8 1/2	9
*February 1937 coupon paid							19	20 1/2	Brooklyn City RR 1st 5s.....1941		J J			107	106 1/2
*Saarbruecken (City) 6s.....1953		J J		*17	24 1/2		21	22	Bklyn Madison cons mtge 3 1/2.....1966		M N			74	70 1/2
Sao Paulo (City of, Brazil).....1952		M N		*7 1/2	8 1/2	5	7 1/2	11 1/2	Bklyn Manhat Transit 4 1/2.....1966		M N			95	95 1/2
*6 1/2s extl secured s f.....1957		M N		7 1/2	7 1/2	5	5 1/2	10 1/2	Bklyn Qu Co & Sub con gtd 5s.....1941		M N			106 1/2	106 1/2
Sao Paulo (State of)									1st 5s stamped.....195		J J			81	80 1/2
*8s extl loan of 1921.....1936		J J		10 1/2	11 1/2	7	10 1/2	17	Bklyn Union El 1st g 5s.....1950		F A			106 1/2	106 1/2
*8s external.....1950		J J		8 1/2	8 1/2	5	7 1/2	13	Bklyn Un Gas 1st cons g 5s.....1945		M N			105 1/2	106 1/2
*7s extl dollar loan.....1968		M S		8	8	15	6 1/2	13	1st lien & ref 6s series A.....1947		M N			78 1/2	78 1/2
*6s extl dollar loan.....1968		J J		7	7	3	6 1/2	11 1/2	Debenture 100 5s.....1950		J D			96 1/2	97 1/2
Secured s f 7s.....1940		A O		21	20 1/2	110	14 1/2	47 1/2	1st lien & ref 5s series B.....1957		M N			107	107
*Saxon State Mtge Inst 7s.....1945		J D		*25 1/2	25 1/2		23 1/2	26 1/2	Brown Shoes s f deb 3 1/2.....1950		F A			29 1/2	28 1/2
*Sinking fund g 6 1/2.....1946		J D		*25 1/2	25 1/2		23 1/2	26 1/2	Buffalo Gen Elec 4 1/2 series B.....1981		F A			110	109 1/2
Serbs Croats & Slovenes (Kingdom)									Buff Nag Elec 3 1/2 series C.....1967		J D			109 1/2	110
*8s secured extl.....1962		M N		29 1/2	30 1/2	17	20	35	Buff Roch & Pitts consol 4 1/2.....1957		M N			29 1/2	28 1/2
*7s series B sec extl.....1962		J D		28 1/2	28 1/2	78	15 1/2	34	*Burl C R & Nor 1st & coll 6s 1934		A O			6 1/2	6 1/2
*Silesia (Prov of) extl 7s.....1958		J D		41	41	10	26	60 1/2	*Certificates of deposit						
4 1/2s assented.....1958		J D		*33 1/2	41		25	33	Bush Terminal 1st 4s.....1952		A O			*69 1/2	75
*Silesian Landowners Assn 6s.....1947		F A		*27 1/2	32 1/2		25	33	Consol 5s.....1955		J J			44 1/2	43
Sydney (City) s f 5 1/2.....1955		F A		101 1/2	101 1/2	26	90	104 1/2	*Bush Term Bldg 5s gu.....1960		A O			57	55
Taiwan Elec Pow s f 5 1/2.....1971		J J		56 1/2	56 1/2	6	41	60	Calif-Oregon Power 4s.....1966		A O			94	94
Tokyo City 5s loan of 1912.....1952		M S		52 1/2	52 1/2	30	42	60 1/2	Canada Sou cons g 5s A.....1962		A O			99 1/2	98
*External s f 5 1/2 guar.....1961		F A		57 1/2	57 1/2		42	60 1/2	Canadian Nat gold 4 1/2.....1957		J J			115 1/2	115 1/2
*Uruguay (Republic) extl 8s.....1946		F A		*48 1/2	58 1/2		41	54 1/2	Guaranteed gold 5s.....July 1969		J J			115 1/2	115 1/2
*External s f 6s.....1960		M N		45 1/2	45 1/2	1	38 1/2	54	Guaranteed gold 5s.....Oct 1969		A O			119	119 1/2
*External s f 6s.....1964		M N		*45 1/2	50		40 1/2	53 1/2	Guaranteed gold 5s.....1970		F A			119 1/2	119 1/2
3 1/2-4 1/2% (\$ bonds of '37)									Guar gold 4 1/2.....June 15 1955		J D			117 1/2	118 1/2
external readjustment.....1979		M N		42 1/2	41 1/2	42	37 1/2	53	Guaranteed gold 4 1/2.....1956		F A			115 1/2	115 1/2
3 1/2-4 1/2% (\$ bonds of '37)									Guaranteed gold 4 1/2.....Sept 1951		M S			115 1/2	114 1/2
external conversion.....1979		M N		41	41	2	40 1/2	43 1/2	Canadian Northern deb 6 1/2.....1946		J J			123 1/2	124
3 1/2-4 1/2-4 1/2s extl conv.....1978		J D		*44 1/2	46 1/2		38	50	Canadian Pac Ry 4% deb stp perkt		J J			82	81 1/2
4 1/2-4 1/2-4 1/2s extl readj.....1978		F A		*44 1/2	46 1/2		38	50	Coll trust 4 1/2.....1946		M S			97 1/2	97 1/2
3 1/2s extl readjustment.....1984		J J			39 1/2		38	42 1/2	5s equip trust cfts.....1944		J J			112	112
Venetian Prov Mtge Bank 7s.....1952		A O		*56	75		50 1/2	69 1/2	Coll trust gold 6s.....Dec 1 1954		J J			98	98
*Vienna (City of) 6s.....1952		M N		*22	26		18	100 1/2	Collateral trust 4 1/2.....1960		J J			94	93 1/2
*Warsaw (City) external 7s.....1958		F A		*33 1/2	40	4	30	62	*Car Cent 1st guar 4s.....1949		J J			*50	60
4 1/2s assented.....1958		F A		*33 1/2	40	4	30	62	Caro Clinch & Ohio 1st 6s ser A 1952		J D			105	105
Yokohama (City) extl 6s.....1961		J D		58 1/2	58 1/2	49	43 1/2	65	Carriers & Gen Corp deb 5s w w 1950		M N			93	94 1/2
RAILROAD AND INDUSTRIAL COMPANIES															
*Abttdl Pow & Paper 1st 5s.....1953		J D		69 1/2	66 1/2	70	25	37 1/2	Cart & Adr 1st gu gold 4s.....1981		F A			*48 1/2	53 1/2
Adams Express coll tr g 4s.....1948		M S		100	100 1/2	11	87 1/2	100 1/2	Celotex Corp deb 4 1/2 w w.....1947		J D			92	92 1/2
Coll trust 4s of 1907.....1947		M D		100	100 1/2	5	86	100 1/2	*Cent Branch U P 1st g 4s.....1948		J D				18 1/2
10-year deb 4 1/2s stamped.....1946		F A		105 1/2	105 1/2	3	94	105 1/2	*Central of Ga 1st g 5s.....Nov 1945		F A			*32	63
Adriatic Elec Co extl 7s.....1952		A O		70	70	4	58	78	*Consol gold 5s.....1945		M N			12 1/2	11 1/2
Ala Trg Sou lat cons A 5s.....1943		J D		*105 1/2	103 1/2	8	100	105	*Ref & gen 5s series B.....1959		A O			6 1/2	6
1st cons 4s series B.....1943		J D		102 1/2	103 1/2	8	95 1/2	103 1/2	*Ref & gen 5s series C.....1959		A O			6 1/2	6 1/2
Albany Ferrol Wrp Pap 6s.....1948		A O		38 1/2	38 1/2	4	35	54	*Chatt Div pur money g 4s.....1951		J D			*7 1/2	14
6s with wtr assented.....1948		A O		38 1/2	38 1/2	1	35	57	*Mac & Nor Div 1st g 5s.....1946		J J				13
Alb & Susq 1st guar 3 1/2s.....1946		A O		67 1/2	67 1/2	5	70	87	*Mid Ga & At Div pur m 5s.....1947		J J			7	7
Alleghany Corp coll trust 6s.....1944		F A		84 1/2	84 1/2	36	45	84 1/2	*Mobile Div 1st g 6s.....1946		J J			10	10
Coll & conv 5s.....1949		J D		75	72 1/2	21	25	47	Central Foundry mtge 6s.....1941		M S			110	110
*Coll & conv 5s.....1950		A O		39	37 1/2	133	16 1/2	39 1/2	Central Hud G & E 1st & ref 3 1/2.....1965		M S			*72	75
*5s stamped.....1950		A O		*47	60		16 1/2	39 1/2	Cent Ill Elec & Gas 1st 5s.....1951		F A			109	109 1/2
Allegh & West 1st gu 4s.....1998		A O		104 1/2	104 1/2	16	101	109	Cent Ill Light 3 1/2.....1966		A O			100 1/2	110 1/2
Allegh Val gen guar g 4s.....1942		M S		104 1/2	104 1/2	16	101	109	*Cent New Eng 1st gu 4s.....1961		J J			29	29
Allied Stores Corp deb 4 1/2.....1950		A O		96 1/2	96 1/2	11	79	95 1/2	Central N J gen g 5s.....1987		J J			27	26 1/2
4 1/2s debentures.....1951		F A		94 1/2	94 1/2	11	79	95	General 4s.....1987		J J			22 1/2	22 1/2
Allis-Chalmers Mtg conv 4s.....1952		M S		111	112	94	96	115	Central N Y Power 3 1/2.....1962		A O			106 1/2	106 1/2
*Alpine-Montan Steel 7s.....1955		M S		*36 1/2	40		27	100	Cent Pacific 1st ref gu gold 4s.....1949		F A			75 1/2	73 1/2
Am & Foreign Pow deb 6s.....2030		M S		56	53	56	77	83 1/2	Through Short L 1st gu 4s.....1954		A O				72
American Ice s f deb 6s.....1953		J D		*101	101 1/2		95	100 1/2	Guaranteed g 5s.....1960		F A			60 1/2	57 1/2
Amer I G Chem cons g 5 1/2.....1949		M N		104 1/2	103 1/2	33	99 1/2	105 1/2	Central RR & Bkg of Ga—						
Amer Tel & Teleg.....1949		J J		101	99 1/2	101	80	101 1/2	5s extended to May 1 1942.....1942		M N				56
20-year sinking fund 5 1/2.....1943		M N		112 1/2	112 1/2	54	112 1/2	113 1/2	Central Steel 1st g s f 8s.....1941		M N			115	115
3 1/2s debentures.....1961		A O		105 1/2	105 1/2	86	99 1/2	105 1/2</							

Bennett Bros. & Johnson

MUNICIPAL BONDS

New York, N. Y. One Wall Street Digsby 4-5200

Chicago, Ill. 135 So. La Salle St. Randolph 7711

N. Y. 1-761 + Bell System Teletype + Cgo. 543

Table of N. Y. STOCK EXCHANGE Week Ended Nov. 11. Columns include Bond Description, Interest Period, Last Sale Price, Week's Range or Thursday's Bid & Ask, Bonds Sold (No., Low, High), and Range Since Jan. 1 (Low, High).

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11

Table of N. Y. STOCK EXCHANGE Week Ended Nov. 11. Columns include Bond Description, Interest Period, Last Sale Price, Week's Range or Thursday's Bid & Ask, Bonds Sold (No., Low, High), and Range Since Jan. 1 (Low, High).

For footnotes see page 2985.

BONDS		Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Nov. 11			Low	High		Low	High
Ill Cent and Chic St L & N O—	J D						
Joint 1st ref 6s series A.....1963	J D	54	52 1/2	55 1/2	123	29	55 1/2
1st & ref 4 1/2 series C.....1963	J D	51 1/2	49 1/2	51 1/2	21	28	51 1/2
Illinois Steel deb 4 1/2.....1940	F A O	105	105	105 1/2	8	105	107 1/2
*Beeder Steel Corp 6s.....1948	F A O	40	40	40	1	27	40
Ind Bloom & West 1st ext 4s.....1940	F A O						
Ind Ill & Iowa 1st g 4s.....1950	J J		*67	95 1/2		66 1/2	92
*Ind & Louisville 1st g 4s.....1956	J J		*8 1/2	20		12 1/2	18
Ind Union Ry 3 1/2 series B.....1986	F A S		*99 1/2			96	100 1/2
Inland Steel 3 1/2 series D.....1961	F A S	108 1/2	107 1/2	108 1/2	16	101 1/2	108 1/2
Inland Steel 3 1/2 series B.....1966	F A S	66 1/2	63 1/2	67	268	42 1/2	67
*Certificates of deposit.....			65			42 1/2	63
*10-year 6s.....1932	A O	37 1/2	36 1/2	39	122	10	39
*10-year conv 7% notes.....1932	M S	62 1/2	60 1/2	62 1/2	133	40	62 1/2
*Certificates of deposit.....			60			40	60
Interlake Iron conv deb 4s.....1947	A O	91 1/2	90 1/2	91 1/2	12	65	92
Int Agric Corp 6s stamped.....1942	M N	102 1/2	102 1/2	102 1/2	1	100	102 1/2
*Int-Grt Nor 1st 6s ser A.....1952	J J	20 1/2	19 1/2	20 1/2	39	11 1/2	21
*Adjustment 6s ser A.....July 1952	A O		4 1/2	4 1/2	3	2 1/2	6
*1st 6s series B.....1956	J J	18 1/2	18 1/2	19	11	11 1/2	20
*1st 6s series C.....1956	J J	19	19	19	5	12	19 1/2
Internat Hydro El deb 6s.....1956	A O	79 1/2	77	80	98	48 1/2	80 1/2
Int Metro Marine s f 6s.....1941	A O	56 1/2	51	56 1/2	50	25 1/2	56 1/2
Internat Paper 5s ser A & B.....1947	J J	96 1/2	95 1/2	96 1/2	61	80 1/2	98 1/2
Ref s f 6s series A.....1955	M S	89 1/2	89	90	59	54	90
Int Rys Cent Amer 1st 6s B.....1972	M N		84	84	1	77	84
1st lien & ref 6 1/2.....1947	F A	85 1/2	85 1/2	85 1/2	1	75	94
Int Teleg & Teleg deb g 4 1/2.....1952	J J	66	66	67 1/2	79	39 1/2	74 1/2
Conv deb 4 1/2.....1939	J J	100 1/2	100 1/2	100 1/2	216	74	100 1/2
Debenture 6s.....1955	F A	70	70	71 1/2	81	42	78 1/2
*Towa Central Ry 1st & ref 4s.....1951	M S	5 1/2	4 1/2	5 1/2	40	1 1/2	5 1/2
James Frankl & Clear 1st 4s.....1959	J D	56	54 1/2	56	10	40	78 1/2
Jones & Laughlin Steel 4 1/2 A.....1961	M S	95 1/2	94 1/2	95 1/2	8	88	98 1/2
Kanawha & Mich 1st g 4s.....1990	A O		*77			78	90
*K C P & S M Ry ref g 4s.....1936	A O	38	32 1/2	38	107	20 1/2	38
*Certificates of deposit.....			34 1/2			16 1/2	34 1/2
Kan City Sou 1st gold 3s.....1950	A O	72 1/2	69 1/2	72 1/2	202	60	75 1/2
1st & ref 6 1/2.....1944	J J	68	68	70 1/2	61	44 1/2	74
Ref & Impt 5s.....1941	J J	70 1/2	70 1/2	70 1/2	1	44 1/2	74
Kansas City Term 1st 4s.....1960	J J	107 1/2	107	107 1/2	33	103 1/2	108 1/2
Kansas Gas & Electric 4 1/2.....1980	J D	105 1/2	105 1/2	105 1/2	8	103 1/2	106 1/2
*Karstadt (Rudolph) 1st 6s.....1943	M N		*35			40	41
*Ctfs w stamp (par \$645).....1943			*20	39 1/2		14 1/2	20 1/2
*Ctfs w stamp (par \$925).....1943	M N		25	25	5	19	25
*Ctfs with warr (par \$925).....1943	M N		*25			27	27 1/2
Keith (B F) Corp 1st 6s.....1946	M S		94	94	1	80	95
Kentucky Central gold 4s.....1987	J J		*101 1/2	104		99 1/2	108 1/2
Kentucky & Ind Term 4 1/2.....1961	J J			92 1/2		72	72
Stamped.....1961	J J			82		95	95
Plain.....1961	J J		*50	90			
4 1/2 unguaranteed.....1961	J J		*50	90			
Kings County El L & P 6s.....1997	A O		*155	165		150	168
Kings County Elev 1st g 4s.....1949	F A		*75	85 1/2		71	82
Kings Co Lighting 1st 5s.....1954	J J		97	97	4	88	100 1/2
1st & ref 6 1/2.....1944	J J	105 1/2	105 1/2	105 1/2	1	85	108 1/2
Kinney (G B) 5 1/2 ext to.....1941	J D		95 1/2	96 1/2	5	85	99 1/2
Koppers Co 4s series A.....1951	M N		103 1/2	103 1/2	33	96 1/2	103 1/2
Kresge Foundation coll tr 4s.....1945	J J	104 1/2	103 1/2	104 1/2	17	85 1/2	104 1/2
3 1/2 collateral trust notes.....1947	F A		99 1/2	99 1/2	13	85 1/2	100
*Kreuger & Toll secured 5s			14 1/2	14 1/2	1	11 1/2	31 1/2
Uniform cts of deposit.....1959	M S		82	81	16	75	90 1/2
Laclede Gas Light ref & ext 5s.....1939	A O	82	81 1/2	82	1	75	90 1/2
Coll & ref 5 1/2 series C.....1953	F A	54	54	55 1/2	25	47	61 1/2
Coll & ref 5 1/2 series D.....1960	F A	52 1/2	52 1/2	54 1/2	3	47	60
Coll tr 6s series A.....1942	F A		50	50	2	41 1/2	53 1/2
Coll tr 6s series B.....1942	F A		*45 1/2	54		44	49 1/2
Lake Erie & Western RR—							
5s 1937 extended at 3% to.....1947	J J		*50	75		70	90 1/2
2d gold 5s.....1941	J J	65 1/2	65	65 1/2	6	55	95 1/2
Lake Sh & Mich So g 3 1/2.....1997	J D	89 1/2	89 1/2	89 1/2	2	78	102
Lautaro Nitrate Co Ltd—							
*1st mtge income reg.....1975			31 1/2	30 1/2	86	24 1/2	35 1/2
Lehigh C & Nav s f 4 1/2 A.....1954	J J	60	60	60	60	45	75
Cons sink fund 4 1/2 ser C.....1954	J J	60	60	60	1	48	71
Lehigh & New Eng RR 4s A.....1965	A O		*84 1/2	88 1/2		78 1/2	95
Lehigh & N Y 1st g 4s.....1945	M S	37 1/2	37 1/2	37 1/2	5	27	42 1/2
Lehigh Val Coal 1st & ref s f 5s.....1944	F A		88	89 1/2	3	66	99 1/2
1st & ref s f 6s.....1954	F A		*37 1/2	47		26 1/2	45
1st & ref s f 6s.....1964	F A		*26 1/2	32		18 1/2	39 1/2
1st & ref s f 6s.....1974	F A	28	27	28	3	19 1/2	40
Sec 6% notes extend to.....1943	J J		*77	80 1/2		72	85
Leh Val Harbor Term g 5s.....1954	F A	47 1/2	44	47 1/2	5	30	62
Leh Val N Y 1st g 4 1/2.....1940	J J	52	52	52	1	34	52
4 1/2 assented.....1940	J J			64			
Lehigh Val (Pa) cons g 4s.....2003	M N	24 1/2	21 1/2	25 1/2	143	11 1/2	32
4s assented.....2003	M N	24 1/2	21 1/2	25	13	11	25
General cons 4 1/2.....2003	M N	25 1/2	22	26	64	13	33 1/2
4 1/2 assented.....2003	M N	25 1/2	21 1/2	27	22	15 1/2	25
General cons 5s.....2003	M N	27	27	27	1	16 1/2	40 1/2
5s assented.....2003	M N	26 1/2	25	26 1/2	8	15 1/2	28 1/2
Leh Val Term Ry 1st g 5s.....1941	A O		*56	69 1/2		45	65
5s assented.....1941	A O			75			
Lex & East 1st 50-yr 5s gu.....1965	A O	109 1/2	109 1/2	109 1/2	1	105 1/2	118
Liggett & Myers Tobacco 7s.....1944	A O	128 1/2	128 1/2	129 1/2	18	128	131
5s.....1961	F A	126 1/2	126	126 1/2	3	121 1/2	126 1/2
Liquid Carbonic 4s conv deb.....1947	J D	110	111	111	21	99	112 1/2
Little Miami gen 4s series A.....1962	M N					94 1/2	102 1/2
Loews Inc s f deb 3 1/2.....1946	F A	101 1/2	101 1/2	102 1/2	36	50	63 1/2
Lombard Elec 7s series A.....1952	J D		62	63 1/2	4	50	63 1/2
*Long Dock Co 3 1/2 ext to.....1950	A O		*60	75		55	90
Long Island unified 4s.....1949	M S	84	84	84	4	80	87
Guar ref gold 4s.....1949	M S		83 1/2	83 1/2	12	73	88 1/2
4s stamped.....1949	M S		83 1/2	83 1/2	6	73 1/2	88 1/2
Lorillard (P) Co deb 7s.....1944	A O	128	128	128 1/2	6	126	129 1/2
5s.....1951	F A	121 1/2	121 1/2	121 1/2	4	115 1/2	125
Louisiana & Ark 1st 5s ser A.....1969	J J	82	82	83	44	60	85 1/2
Louisiana Gas & Elec 3 1/2.....1966	M S	106 1/2	106 1/2	107	6	101 1/2	107
Louis & Jeff Bridge Co g 4s.....1945	M S		104 1/2	104 1/2	2	102	107 1/2
Louisville & Nashville RR—							
Unified gold 4s.....1940	J J	100 1/2	100 1/2	100 1/2	82	97 1/2	105
1st & ref 5s series B.....2003	A O		97	97 1/2	8	83 1/2	102
1st & ref 4 1/2 series C.....2003	A O		91	91	5	75	93 1/2
1st & ref 4 1/2 series D.....2003	A O		90	90	2	74	90
1st & ref 3 1/2 series E.....2003	A O		81	81	1	65	85
Paducah & Mem Div 4s.....1946	F A		97 1/2	97 1/2	1	86	107 1/2
St Louis Div 2d gold 3s.....1980	M S		*80	86		76	82
Mob & Montg 1st g 4 1/2.....1945	M S	109 1/2	109 1/2	109 1/2	2	109	112
South Ry joint Monon 4s.....1952	J J		74 1/2	75	6	68	80
Atl Knox & Clin Div 4s.....1955	M N		*103 1/2	105 1/2		98	111 1/2
*Lower Austria Hydro El 6 1/2.....1944	F A		*25			22	98 1/2
McCorry Stores Corp s f deb 5s.....1951	M N		*106 1/2			97 1/2	108 1/2
McKesson & Robbins deb 5 1/2.....1950	M N	104 1/2	103 1/2	104 1/2	38	93 1/2	104 1/2
Maine Central RR 4s ser A.....1945	J D		75	75	1	70	91 1/2
Gen mtge 4 1/2 series A.....1960	J D		43	43	1	37	55
Manat Sugar 4s s f.....Feb 1 1957	M N	35	33	35	36	20	35
*Manhat Ry (N Y) cons 4s.....1990	A O	33 1/2	31	35	244	17 1/2	35
*Certificates of deposit.....			31 1/2	29 1/2	33	16 1/2	33
*Second 4s.....2013	J D		19 1/2	20	10	10	23 1/2

BONDS		Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Nov. 11			Low	High		Low	High
Manila Elec RR & Lt s f 5s.....1953	M S		*81			70	75
Manila RR (South Lines) 4s.....1939	M N		*100	102		85	100
1st ext 4s.....1959	M N		*84	85		68	85
*Man G B & N W 1st 3 1/2.....1941	J J		*	13 1/2		13 1/2	13 1/2
Marion Steam Shovel s f 6s.....1947	A O	80	80	80	1	65	95
Market St Ry 7s ser A.....April 1940	Q J			59	4	58	97
Mead Corp 1st 6s with warr.....1945	M N	104 1/2	104	104 1/2	21	91	104 1/2
Metro Ed 1st 4 1/2 series D.....1968	M S	109					

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11									
Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High									
N Y Cent & Hud River 3 1/2s	1997	J	83 3/4	84	14	67	94 1/2	Penn-Dixie Cement 1st 6s A	1941	M	89	90	6	77	94				
Debuture 4s	1942	J	81	81	4	64	98 1/2	Penn Glass Sand 1st M 4 1/2s	1960	J	105	105	12	103 1/2	105 1/2				
Ref & Imp 4 1/2s ser A	2013	J	60	60	236	38	65 1/2	Pa Ohio & Det 1st & ref 4 1/2s A	1977	A	95	95	2	83	104 1/2				
Lake Shore coll gold 3 1/2s	1998	F	65 1/2	65 1/2	8	53	82 1/2	4 1/2s series B	1981	J	104 1/2	105	152	94	94				
Mich Cent coll gold 3 1/2s	1998	F	63	66 1/2		58 1/2	84	Pennsylvania P & L 1st 4 1/2s	1981	A	104 1/2	105	10	103 1/2	105				
N Y Chic & St Louis								Pennsylvania RR cons g 4s	1943	M	108	108	10	103 1/2	109 1/2				
Ref 5 1/2s series A	1974	A	59 1/2	59 1/2	110	30	74	Consol gold 4s	1948	M	109 1/2	110	12	103 1/2	114				
Ref 4 1/2s series C	1978	M	51	51 1/2	442	26 1/2	62	4s inter stpd dollar May 1 1948	1948	M	109 1/2	109 1/2	12	103 1/2	111 1/2				
3-year 6s	1938	A	90 1/2	90 1/2	127	30	90 1/2	Gen mtge 3 1/2s series C	1970	A	87 1/2	88	7	74	93 1/2				
4s collateral trust	1946	F	75 1/2	75 1/2	125	51 1/2	95 1/2	Gen slinking fund 4 1/2s	1960	F	116	116	4	109 1/2	120 1/2				
1st mtge 3 1/2s extended to	1947	A	103 1/2	103 1/2	29	98	108	General 4 1/2s series A	1965	J	96 1/2	96 1/2	81	82	108				
N Y Connect 1st gu 4 1/2s A	1953	F	107 1/2	107 1/2	19	39 1/2	109 1/2	Consol 5 1/2s series B	1968	J	104	103 1/2	44	89 1/2	111 1/2				
1st gu 6s series B	1953	F	105 1/2	105 1/2	19	39 1/2	109 1/2	Debuture 4 1/2s	1970	A	85 1/2	82 1/2	116	67	91				
N Y Dock 1st gold 4s	1951	F	59 1/2	59 1/2	19	39 1/2	109 1/2	General 4 1/2s series D	1981	A	93 1/2	92 1/2	36	75	101 1/2				
Conv 5% notes	1947	A	52	53		45 1/2	53	Gen mtge 4 1/2s series E	1984	J	92 1/2	92 1/2	13	84 1/2	101 1/2				
N Y Edison 3 1/2s ser D	1965	A	107 1/2	106 1/2	18	101	107 1/2	Conv deb 3 1/2s	1952	A	82 1/2	81	107	65 1/2	89				
1st lien & ref 3 1/2s ser E	1966	A	108	108	1	101 1/2	108 1/2	Peop Gas L & C 1st cons 6s	1943	A	116	116 1/2	5	113 1/2	117				
N Y & Erie—See Erie RR								Refunding gold 5s	1947	M	114 1/2	114 1/2	2	107	114 1/2				
N Y Gas El Lt H & Pow g 5s	1948	J	123 1/2	124 1/2		121 1/2	125	Peoria & Eastern 1st cons 4s	1940	A	46 1/2	45 1/2	9	40	60				
Purchase money gold 4s	1949	F	115 1/2	116 1/2	17	112 1/2	116 1/2	*Income 4s	April 1900	Apr	6	6 1/2	5	4	8 1/2				
*N Y & Greenwood Lake 5s	1946	M	15 1/2	17		16	22	Peoria & Pekin Un 1st 5 1/2s	1974	F	102 1/2	102 1/2	1	100	107				
N Y & Harlem gold 3 1/2s	2000	M	96	96	5	95	103	Pere Marquette 1st ser A 5s	1956	J	68 1/2	73 1/2	4	53 1/2	80 1/2				
N Y Lack & West 4s ser A	1973	M	61	69		60	80	1st 4s series B	1956	J	61 1/2	61 1/2	2	49 1/2	75 1/2				
4 1/2s series B	1973	M	65	70		64	93	1st 4 1/2s series C	1980	M	64	65	4	50	76				
*N Y L E & W Coal & RR 5 1/2s '42	J		55	50				Peop Dodge convy 3 1/2s deb.	1952	J	114 1/2	114 1/2	94	99 1/2	116				
*N Y L E & W Dock & Imp 5s 1943	J		50	61				Phila Balt & Wash 1st g 4s	1943	M	108 1/2	108 1/2	3	105 1/2	110				
N Y & Long Branch gen 4s	1941	M	79 1/2	95		85	96 1/2	General 5 1/2s series B	1974	F	107 1/2	114 1/2		104	115				
*N Y & N E (Bost Term) 4s	1939	A	95	95				General 4 1/2s series C	1977	J	106	105	6	97 1/2	110 1/2				
*N Y N H & H n-c deb 4s	1947	M	13	13 1/2	18	13	19 1/2	General 4 1/2s series D	1981	J	103 1/2	104 1/2		99	109 1/2				
*Non-conv debenture 3 1/2s	1947	M	14	13 1/2	126	11 1/2	17 1/2	Phila Co sec 5s series A	1967	J	100	97 1/2	100	151	78 1/2				
*Non-conv debenture 3 1/2s	1954	A	12 1/2	13 1/2	17	12	19	Phila Electric 1st & ref 3 1/2s	1967	M	109 1/2	109 1/2	26	105	110 1/2				
*Non-conv debenture 4s	1955	J	13 1/2	13 1/2	20	11	21	*Phila & Reading C & I ref 5s	1973	J	15 1/2	13 1/2	15 1/2	99	10				
*Non-conv debenture 4s	1956	M	14	13 1/2	14	11	20 1/2	*Conv deb 6s	1949	M	5 1/2	4 1/2	5 1/2	3	6 1/2				
*Conv debenture 3 1/2s	1956	J	13 1/2	12 1/2	46	11	18 1/2	*Philippine Ry 1st s f 4s	1937	J	115	15	16	26	11				
*Conv debenture 6s	1948	J	15 1/2	15 1/2	116	13	23 1/2	Philippis Petrol convy 3s	1948	M	110	109 1/2	110 1/2	204	105				
*Collateral trust 6s	1940	A	23 1/2	23 1/2	25	31	19 1/2	Pirelli Co (Italy) convy 7s	1952	M	89 1/2	89 1/2	3	80 1/2	89 1/2				
*Debenture 4s	1957	M	8	7 1/2	8	5	12	Pitts Coke & Iron convy 4 1/2s A	1952	M	93	92	17	77 1/2	93				
*1st & ref 4 1/2s ser of 1927	1967	J	15 1/2	15	162	12 1/2	23	Pitts C C C & St L 4 1/2s A	1940	A	103 1/2	103 1/2	1	101 1/2	108 1/2				
*Harlem R & Pt Ches 1st 4s 1954	M		57	59		51	79	Series B 4 1/2s guar	1942	A	107	108 1/2		103	110 1/2				
*N Y Ont & West ref g 4s	1992	M	8 1/2	8 1/2	11	5 1/2	11 1/2	Series C 4 1/2s guar	1942	M	107	107		103 1/2	104 1/2				
*General 4s	1955	J	5 1/2	5 1/2	5	4	8	Series D 4s guar	1942	M	104	104		105	105 1/2				
*N Y Providence & Boston 4s	1942	A	50	75	8	49	58	Series E 4 1/2s guar gold	1949	F	104 1/2	104 1/2		105	105 1/2				
N Y & Putnam 1st con gu 4s	1993	A	49 1/2	50		106	109	Series F 4 1/2s guar gold	1953	J	103	103		104	105 1/2				
N Y Queens El Lt & Pow 3 1/2s 1965	M		100 1/2	105		92	105	Series G 4s guar	1957	M	103	103		100	109				
N Y Rys prior lien 6s stamp	1958	J	104 1/2	105		90	98	Series H cons guar 4s	1960	F	105 1/2	105 1/2		104 1/2	104 1/2				
N Y & Richm Gen 1st 6s A	1951	M	97	98		7	16	Series I cons 4 1/2s	1963	F	110	110 1/2		107 1/2	117				
*N Y Susq & West 1st ref 6s 1937	J		12 1/2	13 1/2	33	10	11 1/2	Series J cons guar 4 1/2s	1964	M	110 1/2	110 1/2	1	107	110 1/2				
*2d gold 4 1/2s	1937	F	10 1/2	10 1/2		5 1/2	8 1/2	Gen mtge 5s series A	1970	J	101	101 1/2	15	94 1/2	112 1/2				
*General gold 5s	1940	F	6 1/2	7 1/2		85	102 1/2	Gen mtge 5s series B	1975	A	101 1/2	101 1/2	28	90	112 1/2				
*Terminal 1st gold 5s	1943	M	40 1/2	40 1/2	1	40	52	Gen 4 1/2s series C	1977	J	93 1/2	93 1/2	3	71 1/2	104 1/2				
N Y Telep 1st & gen s f 4 1/2s	1939	M	103 1/2	103 1/2	36	103 1/2	107	Pitts Va & Char 1st 4s guar	1943	M	105 1/2	105 1/2		106	108				
Ref mtge 3 1/2s ser A	1937	J	109 1/2	109 1/2	9	104 1/2	110	Pitts & Va 1st 4 1/2s ser A	1958	J	50	49 1/2	3	40	52				
N Y Trap Rock 1st 6s	1946	J	65 1/2	80		62	67	1st mtge 4 1/2s series B	1959	A	42 1/2	64 1/2		38	55 1/2				
6s stamped	1946	J	73 1/2	75		60	75	1st mtge 4 1/2s series C	1960	A	51 1/2	48 1/2	7	32	55 1/2				
*N Y Westch & Bost 1st 4 1/2s '46	J		4 1/2	4 1/2	43	3 1/2	6 1/2	Pitts V & Ash 1st 4s ser A	1948	J	106	106		106	109 1/2				
Niagara Falls Power 3 1/2s	1966	M	109	109 1/2	2	104 1/2	110 1/2	1st gen 5s series B	1962	F	98 1/2	98 1/2		109	115 1/2				
Niag Lock & O Pow 1st 5s A	1956	A	107 1/2	107 1/2	12	82	96	1st gen 5s series C	1974	J	98 1/2	98 1/2		101	105 1/2				
Niagara Share (Mo) deb 5 1/2s 1950	M		96	96	12	85	102 1/2	1st 4 1/2s series D	1977	J	61 1/2	64 1/2	21	43	64 1/2				
Nord Ry ext slnk fund 6 1/2s 1950	A		99 1/2	101	4	8	19 1/2	Port Gen Elec 1st 4 1/2s	1960	M	64	61 1/2	64 1/2	43	64 1/2				
*Nortfolk South 1st & ref 5s 1961	F		19 1/2	19 1/2	51	8 1/2	19 1/2	1st 6s 1935 extended to	1950	J	105 1/2	105 1/2	17	101	105 1/2				
*Certificates of deposit			17 1/2	17 1/2	23	9	17 1/2	Porto Rico Am Tob convy 6s	1942	J	46	45	46	3	40				
*Nortfolk & South 1st g 5s	1941	M	57 1/2	72		43 1/2	56	6s stamped	1942	J	46	47		46	47				
Norfolk & W Ry 1st cons g 4s	1966	O	119 1/2	118 1/2	40	111	119 1/2	*Postal Teleg & Cable coll 5s 1953	J	17	16 1/2	17 1/2	151	9 1/2	18 1/2				
North Amer Co deb 6s	1961	F	105 1/2	105 1/2	21	97	107 1/2	Potomac Elec Pow 1st M 3 1/2s 1966	J	107	107 1/2		103 1/2	108 1/2					
No Am Edison deb 5s ser A	1957	M	105 1/2	105 1/2	6	99 1/2	105 1/2	Pressed Steel Car deb 5s	1951	J	82	82	4	74 1/2	85				
Deb 5 1/2s series B	Aug 15 1963	F	105 1/2	105 1/2	9	101	107	*Providence Sec guar deb 4s	1957	M	5	5 1/2		4 1/2	8				
Deb 5s series C	Nov 15 1969	M	104	103 1/2	21	96 1/2	104 1/2	*Providence Term 1st 4s	1956	M	43	43	1	32	43				
North Cent gen & ref 6s	1949	M	105 1/2	114		110	110 1/2	Purity Bakersies s f deb 6s	1948	J	96	96	13	82 1/2	98				
Gen & ref 4 1/2s series A	1974	M	105	107		104 1/2	116 1/2	*Radio-Kelth-Orth pt pd cts											
*Northern Ohio Ry 1st guar 5s								for deb 6s & com stk (65% pd)	J	79 1/2	77	79 1/2	62	52 1/2	81				
*Apr 1 1935 & sub coupons 1945			42 1/2	82		23													

N. Y. STOCK EXCHANGE Week Ended Nov. 11	Interest Period	Thurs. Last Sale Price	Week's Range or Thursdays' Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
St Paul & Duluth 1st con g 4s.....1968	J D	---	---	---	---	---	---
†St Paul E Gr Trk 1st 4 1/2s.....1947	J F	---	7 1/2	14 1/2	26	6	11
†St Paul & K C Sh Lg 4 1/2s.....1941	F A	---	7 1/2	8 3/4	---	---	---
†St Paul Minn & Man.....	---	---	---	---	---	---	---
†Pacific ext gu 4s (large).....1940	J J	---	95	99	---	97	102 1/2
St Paul Un Dep 5s guar.....1972	J J	---	114 1/2	114 1/2	1	109 1/2	118 1/2
S A & Ar Pass 1st gu g 4s.....1943	J J	63	62	63	11	45	81 1/2
†San Antonio Pub Serv 1st 6s.....1952	J J	---	110 1/2	110 1/2	2	109 1/2	113 1/2
San Diego Consol G & E 4s.....1965	M N S	---	111	---	---	108	111 1/2
Santa Fe Pres & Phen 1st 5s.....1942	M S	---	107 1/2	108	---	104	112 1/2
†Schulco Co guar 6 1/2s.....1946	J J	---	16 1/2	17 1/2	---	15	20
•Stamped.....	J J	---	16 1/2	18	---	12	23
•Guar s f 6 1/2s series B.....1946	A O	---	28 1/2	34	---	24	31
•Stamped.....	A O	---	28 1/2	29 1/2	4	24	31
Seloto V & N 1st gu 4s.....1946	M N	---	117	117	3	117	117
†Seaboard Air 1st 1st 4s.....1950	A O	---	17	17	3	11 1/2	20
††Gold 4s stamped.....1950	A O	---	17 1/2	17 1/2	60	9	17 1/2
•Adjustment 5s.....Oct 1949	F A	---	3 1/2	3 1/2	14	2 1/2	4 1/2
•Refunding 4s.....1959	A O	---	8	8 3/4	48	4	8 3/4
•Certificates of deposit.....	---	---	6	7	76	4	8
•1st cons 6s series A.....1945	M S	---	11	9 1/2	11	32 1/2	5 1/2
•Certificates of deposit.....	---	---	9 1/2	8 3/4	53	5 1/2	9 1/2
†Atl & Birm 1st gu 4s.....1933	M S	---	20 1/2	20 1/2	5	13	22
†Seaboard All Fla 6s A cfts.....1935	F A	---	5	4 1/2	87	2 1/2	5 1/2
•Series B certificates.....1935	F A	---	5	4 1/2	5	2 1/2	5
Shell Union Oil deb 3 1/2s.....1951	M S	104 1/2	104 1/2	104 1/2	50	96 1/2	105
Shinyetsu El Pow 1st 6 1/2s.....1952	J D	---	63 1/2	63 1/2	24	48	70 1/2
†Stemens & Halske s f 7s.....1935	J J	---	85 1/2	84	6	61 1/2	85 1/2
•Debenture s f 6 1/2s.....1951	M S	---	85 1/2	85 1/2	6	20 1/2	24
•Silecia Elec Corp 6 1/2s.....1946	F A	---	86	87	3	64	90
Silesian-Am Corp coll tr 7s.....1941	F A	---	99	99 1/2	29	79 1/2	99 1/2
Simmons Co deb 4s.....1952	A O	---	103 1/2	104	8	90	104 1/2
Skelly Oil deb 4s.....1951	J J	103 1/2	103 1/2	104	8	103 1/2	108
Socony-Vacuum Oil 3 1/2s.....1950	A O	106 1/2	106 1/2	106 1/2	18	103 1/2	108
South & North Ala RR gu 6s.....1963	A O	---	108 1/2	---	---	110	120 1/2
South Bell Tel & Tel 3 1/2s.....1962	A O	106	105 1/2	106	5	101 1/2	108
Southern Calif Gas 4 1/2s.....1961	M S	---	106 1/2	107 1/2	---	105 1/2	108 1/2
1st mtg & ref 4s.....1965	F A	---	109 1/2	110	---	106 1/2	110
Southern Colo Power 6s A.....1947	J J	100	100	102	16	87 1/2	100 1/2
Southern Kraft Corp 4 1/2s.....1946	J D	93 1/2	93	93 1/2	4	83	94 1/2
Southern Natural Gas.....	---	---	---	---	---	---	---
1st mtg pipe line 4 1/2s.....1951	A O	102	101	102	20	81	102
So Pac coll 4s (Cent Pac coll).....1949	J D	---	55 1/2	57 1/2	51	35 1/2	69 1/2
1st 4 1/2s (Oregon Lines) A.....1977	M S	---	61 1/2	58 1/2	71	41	76
Gold 4 1/2s.....1968	M S	---	57	54 1/2	74	31 1/2	63 1/2
Gold 4 1/2s.....1969	M N	---	57	54 1/2	140	30	63 1/2
Gold 4 1/2s.....1951	M N	---	57 1/2	54	229	30 1/2	65
10-year secured 3 1/2s.....1946	J J	65 1/2	64 1/2	66 1/2	97	43 1/2	83 1/2
San Fran Term 1st 4s.....1950	A O	---	89	90	12	77	104 1/2
So Pac RR 1st ref guar 4s.....1955	J J	71 1/2	69 1/2	72	130	52	93
1st 4s stamped.....1955	J J	---	---	---	---	---	---
Southern Ry 1st cons g 5s.....1994	J J	82	79 1/2	82 1/2	133	45 1/2	83
Devel & gen 4s series A.....1956	A O	---	59 1/2	59 1/2	226	23 1/2	59 1/2
Devel & gen 6s.....1956	A O	---	71 1/2	67 1/2	88	26	71 1/2
Devel & gen 6 1/2s.....1956	A O	---	74 1/2	70 1/2	108	28	75 1/2
Mem Div 1st g 6s.....1996	J J	67 1/2	67 1/2	67 1/2	3	64	70
St Louis Div 1st g 6s.....1951	J J	---	66	67	8	35	67
So'western Bell Tel 3 1/2s ser B.....1964	J D	110	109 1/2	110 1/2	12	106 1/2	110 1/2
3s.....1968	J J	102 1/2	102 1/2	102 1/2	93	99 1/2	102 1/2
So'western Gas & El 4s ser D.....1960	M N	107	106 1/2	107	21	101	107 1/2
†Spokane Internat 1st g 5s.....1950	J J	19	19	19	2	101	105 1/2
Staley (A E) Mfg 1st M 4s.....1946	F A	105 1/2	105 1/2	105 1/2	58	100	104 1/2
Standard Oil N J deb 3s.....1961	J J	102 1/2	103 1/2	104 1/2	114	98	103 1/2
2 1/2s.....1953	J J	---	---	---	---	95	102
Staten Island Ry 1st 4 1/2s.....1943	J D	---	103 1/2	106	89	46 1/2	87 1/2
†Studebaker Corp conv deb 6s.....1945	J J	86	82 1/2	87	89	105 1/2	105
Swift & Co 1st M 3 1/2s.....1950	M N	107	106 1/2	107	35	119 1/2	125
Tenn Coal Iron & RR gen 5s.....1951	J J	---	121	---	---	95	103
Tenn Coal & Chem deb 6s B.....1944	M S	---	102	103	---	---	---
Tennessee Corp deb 6s ser C.....1944	M S	---	---	---	---	---	---
Tenn Elec Pow 1st 6s ser A.....1947	J D	95	94 1/2	95 1/2	24	70 1/2	98 1/2
Term Assn of St L 1st g 4 1/2s.....1939	A O	---	103 1/2	---	---	103	106 1/2
1st cons gold 6s.....1944	F A	---	113	113 1/2	---	109 1/2	114
Gen refund s f g 4s.....1953	J J	103	102 1/2	103	47	99	108 1/2
Texas & Ft S g 5 1/2s A.....1950	F A	---	89 1/2	91	---	70	90
Texas Corp deb 3 1/2s.....1951	J D	106 1/2	106	106 1/2	89	103 1/2	107 1/2
Texas & N O con gold 5s.....1943	J D	---	---	94 1/2	---	81 1/2	81 1/2
Texas & Pacific 1st gold 5s.....2000	J D	115 1/2	115	115 1/2	11	104 1/2	116 1/2
Gen & ref 5s series B.....1977	A O	---	85	85 1/2	18	70	83 1/2
Gen & ref 5s series C.....1976	A O	---	86 1/2	85	17	69	83 1/2
Gen & ref 5s series D.....1980	J D	---	86 1/2	85 1/2	11	71 1/2	87
Tex Pac Mo Pac Ter 5 1/2s A.....1964	M S	---	97	98	3	90	104
Thrd Ave Ry 1st ref 4s.....1960	J J	45	39 1/2	45	19	24 1/2	45
†Adj Income 6s.....Jan 1960	A O	---	8	8 1/2	49	3 1/2	9
†Thrd Ave R.R. 1st g 5s.....1937	J J	---	85 1/2	87 1/2	---	71	90
Tide Water Asso Oil 3 1/2s.....1952	J J	105 1/2	105 1/2	105 1/2	35	98	105 1/2
Tokyo Elec Light Co Ltd.....	---	---	---	---	---	---	---
1st 6s dollar series.....1953	J D	58 1/2	58 1/2	60 1/2	42	40 1/2	63 1/2
Tol & Ohio Cent ref & Imp 3 1/2s.....1960	J D	---	86 1/2	89	---	84 1/2	102
Tol St Louis & West 1st 4s.....1950	A O	---	---	62 1/2	---	50	80
Tol W & Ohio 4s series C.....1942	M S	---	---	---	---	95	103 1/2
Toronto Ham & Buff 1st g 4s.....1946	J D	---	95 1/2	97 1/2	---	117 1/2	120
Trenton G & El 1st g 5s.....1949	M S	---	120 1/2	---	---	103	110
Trl-Cont Corp 5s conv deb A.....1953	J J	---	108 1/2	111	---	20	97
†Tyrol Hydro-Elec Pow 7 1/2s.....1955	M N	---	23	---	---	18	96
•Guar sec f 7s.....1952	F A	---	23	---	---	---	---
Ujlgwa Elec Power s f 7s.....1945	M S	86	83 1/2	87	28	59 1/2	87
Union Electric (Mo) 3 1/2s.....1962	J J	108 1/2	107 1/2	108 1/2	25	105	110 1/2
††Union Elev Ry (Chic) 5s.....1945	A O	10 1/2	10 1/2	10 1/2	9	7	10 1/2
Union Oil of Calif 6s series A.....1942	F A	116 1/2	116 1/2	116 1/2	22	116	119
3 1/2s debentures.....1952	J J	108 1/2	108 1/2	109	13	104 1/2	113 1/2
Union Pac RR 1st & Id gr 4s.....1947	J J	110 1/2	110 1/2	111 1/2	30	107 1/2	114 1/2
1st lien & ref 4s.....June 2008	M S	105 1/2	105 1/2	106	24	97	107 1/2
1st lien & ref 5s.....June 2008	M S	115	115	115	10	109 1/2	116
34-year 3 1/2s deb.....1970	A O	95	95	95 1/2	9	83 1/2	96
35-year 3 1/2s debenture.....1971	M N	---	94 1/2	95 1/2	12	82	95 1/2
United Biscuit of Am deb 5s.....1950	A O	---	107 1/2	107 1/2	1	103	108 1/2
United Cigar-Whelan 8s 5s.....1952	A O	79	78	79	15	69 1/2	80 1/2
United Drug Co (Del) 5s.....1953	M S	75	72 1/2	75	28	60	81 1/2
U N J RR & Canal gen 4s.....1944	M S	---	108 1/2	110	---	107	109 1/2
††United Ry St L 1st g 4s.....1934	J J	---	27	28	---	19 1/2	27 1/2
U S Pipe & Fdy conv deb 3 1/2s.....1946	J J	---	121	121	---	107	123 1/2
U S Steel Corp 3 1/2s deb.....1948	J D	104 1/2	104 1/2	104 1/2	184	101	104 1/2
•Un Steel Works Corp 6 1/2s A.....1951	J D	49 1/2	48	49 1/2	2	27 1/2	49 1/2
•Sec s f 6 1/2s series C.....1951	J D	---	49	49	4	27 1/2	49
•Sink fund deb 6 1/2s ser A.....1947	J J	---	46	49	8	27 1/2	49
United Stockyards 4 1/2s w w.....1951	A O	92 1/2	92 1/2	92 1/2	4	88 1/2	94
Utah Lt & Trac 1st & ref 5s.....1944	F A	94 1/2	92	93 1/2	32	73	93 1/2
Utah Power & Light 1st 5s.....1944	F A	94 1/2	93 1/2	94 1/2	52	78 1/2	94 1/2
††Util Pow & Light 5 1/2s.....1947	J D	57 1/2	57	57 1/2	24	45	60
•Debenture 5s.....1959	F A	---	57	58	7	45	59 1/2
Vanadium Corp of Am conv 5s.....1941	A O	100 1/2	99	100 1/2	22	77	100 1/2
Vandalla cons g 4s series A.....1955	F A	---	105 1/2	107	---	104 1/2	105 1/2
Cons s f 4s series B.....1957	M N	---	---	---	---	104	104 1/2
††Vera Cruz & P 1st gu 4 1/2s.....1934	J J	---	---	---	---	---	2 1/2
•July coupon off.....	J J	---	43	43	---	35	45
Va Iron Coal & Coke 1st g 5s.....1949	J J	---	65 1/2	100	---	75	75
Va & Southwest 1st gu 6s.....2003	J J	---	50	64 1/2	---	39	63 1/2
1st cons 5s.....1958	A O	---	---	---	---	---	---

N. Y. STOCK EXCHANGE Week Ended Nov. 11	Interest Period	Thurs. Last Sale Price	Week's Range or Thursdays' Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Virginian Ry 3 1/2s series A.....1966	M S	105 1/2	105 1/2	105 1/2	32	99 1/2	105 1/2
††Wabash RR 1st gold 5s.....1939							

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 5, 1938) and ending the present Thursday (Nov. 10, 1938), Friday (Nov. 11) being Armistice Day and a holiday on the Exchange. It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

Table with columns: STOCKS, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1938 (Low, High), and columns for the following week and year. The table lists numerous stocks and their corresponding prices and sales data.

For footnotes see page 2971.

STOCKS (Continued)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				
			Low	High		Low	High				Low	High		Low	High			
Compo Shoe Mach— V t c ext to 1946.....1		16 1/4	16 1/4	16 3/4	600	11	Mar	16 1/4	Nov					7 1/2	Jan	10 1/2	June	
Consol Biscuit Co.....1		6 1/2	6 1/2	6 3/4	400	3 1/2	Jan	7 1/4	Sept					2 1/2	Apr	5 1/4	July	
Consol Copper Mines.....5		7 1/2	7 1/2	8 1/2	15,200	3 1/2	Mar	8 1/2	Oct					6 1/4	Jan	9 1/2	Nov	
Consol G E L P Bait com * 5% pref class A.....100		7 1/2	7 1/2	7 3/4	1,600	55	Mar	7 1/2	July					14 1/4	Jan	18 1/2	Oct	
Consol Gas Utilities.....1		1 1/2	1 1/2	1 1/2	1,200	113	Aug	1 1/2	June					5 1/4	Mar	19 1/2	Sept	
Consol Min & Smelt Ltd. 5 Consol Retail Stores.....1		4 1/2	4 1/2	4 1/2	600	48 1/2	Apr	65 1/2	Oct					18	Mar	25 1/2	Sept	
Consol Royalty Oil.....100		1 1/2	1 1/2	1 1/2	200	2 1/2	Mar	5	July					28	Mar	43	Oct	
Consol Steel Corp com * Cont G & E 7% prior pt 100		85 1/2	85 1/2	85 1/2	4,800	1 1/2	June	1 1/2	Jan					80	Mar	87	Jan	
Continental Oil of Mex.....1		10 1/2	9 3/4	11	3,600	4 1/2	Apr	65 1/2	Oct					7 1/2	Mar	12	Aug	
Cook Paint & Varnish.....4		10 1/2	9 3/4	11	3,600	4 1/2	Apr	65 1/2	Oct					1 1/2	Mar	2 1/2	July	
Cooper Bessemer com.....4		10	9 1/2	10 1/2	3,100	51	Apr	54 1/2	Mar					1 1/2	Mar	2 1/2	July	
Copper Range Co.....20		20	20	20	200	4 1/2	Mar	10 1/2	Oct					40 1/2	Sept	58	Oct	
Copperweld Steel com.....10		6 1/2	6	6 1/2	1,400	18 1/2	June	30	Aug					1 1/2	Mar	2 1/2	July	
Corroon & Reynolds— Common.....1		3	3	3	100	1 1/2	Mar	3 1/2	July					65	Feb	80	July	
Cosden Petroleum com.....1		1	1	1 1/2	800	53 1/2	May	75	Nov					30	Mar	53	July	
Courtaulds Ltd.....£1		7 1/2	7 1/2	7 3/4	1,100	3 1/2	June	2 1/2	Jan					4 1/2	Apr	7	Oct	
Cramp (Wm) & Sons com * Creole Petroleum.....5		23 1/2	22 1/2	23 1/2	7,000	17 1/2	Mar	13 1/2	Jan					26 1/2	Mar	31 1/2	June	
Crocker Wheeler Elec.....9 1/2		8 1/2	8 1/2	10 1/2	6,800	3 1/2	Mar	10 1/2	Nov					58	Apr	82 1/2	Nov	
Crown Cent Petrol (Md) 5 Crown Cork Internat A.....5		3	3	3 1/2	300	3	Jan	5	Jan					57	May	62	June	
Crown Drug Co com.....25c		1 1/2	1 1/2	1 1/2	2,400	14	June	20	Sept					4 1/2	Apr	6 1/2	Jan	
Crystal Oil Ref com.....10		1 1/2	1 1/2	1 1/2	400	7	Jan	24	Aug					26	Mar	35	Jan	
Cuneo Press Inc.....44		44	44	45	200	102	Jan	109 1/2	Nov					88	Sept	98	Oct	
Darby Petroleum com.....5		8 1/2	8 1/2	8 1/2	700	5 1/2	Mar	10 1/2	Aug					16	Apr	24	July	
Davenport Hosiery Mills.....17		16 1/2	16 1/2	17	2,000	5 1/2	Apr	17 1/2	Nov					13 1/2	Mar	22 1/2	Nov	
Dayton Rubber Mfg com.....35		26	25 1/2	26	250	17	Apr	26	Nov					600	Mar	1 1/2	Jan	
Delaware Stores.....32		5 1/2	5 1/2	5 1/2	100	3 1/2	Mar	7 1/2	Jan					4	Mar	9 1/2	Jan	
Dennison Mfg 7% pref 100 Detroit Gasket & Mfg.....1		9 1/2	8 3/4	9 1/2	300	37 1/2	June	58	Feb					67 1/2	Mar	87 1/2	Nov	
Detroit Gray Iron Fdy.....20		1 1/2	1 1/2	1 1/2	1,900	10 1/2	Mar	15 1/2	Nov					117 1/2	Apr	125	Nov	
Det Mich Stove Co com.....1		1 1/2	1 1/2	1 1/2	200	10 1/2	Mar	15 1/2	Nov					25 1/2	Apr	39 1/2	Nov	
Detroit Paper Prod.....1		1 1/2	1 1/2	1 1/2	1,900	1 1/2	Mar	2 1/2	July					750	Mar	8 1/2	Aug	
Detroit Steel Products.....1		1 1/2	1 1/2	1 1/2	1,900	1 1/2	Mar	2 1/2	July					1,200	Mar	3	Jan	
Diamond Shoe Corp com.....5		15 1/2	15 1/2	15 1/2	25	1 1/2	May	16 1/2	Sept					600	Mar	3	Jan	
Distillers Co Ltd.....£1		21 1/2	21 1/2	21 1/2	100	2 1/2	Nov	24 1/2	Feb					13,600	Mar	17 1/2	Nov	
Diveco-Twin Truck com.....1		3 1/2	3 1/2	3 1/2	900	14	Mar	35 1/2	Jan					200	Mar	40 1/2	June	
Dobbeckun Co common.....1		12 1/2	13	13	300	11	May	16 1/2	Sept					6,600	Mar	40 1/2	June	
Dominion Steel & Coal B 25 Drapers Corp.....10		22 1/2	21	22 1/2	800	103	Sept	110	Mar					50	Feb	90 1/2	Nov	
Driver Harris Co.....100		1 1/2	1 1/2	1 1/2	500	2 1/2	Oct	9	Jan					40	June	7 1/2	Oct	
Dubilier Condenser Corp.....1		24 1/2	24 1/2	24 1/2	100	14	Mar	26	Jan					100	Mar	13 1/2	July	
Duke Power Co.....100		67	67	67	3,225	5 1/2	Jan	67	Nov					150	Mar	19 1/2	Jan	
Durham Hosiery cl B com * Duro-Test Corp com.....1		4 1/2	4 1/2	5 1/2	2,000	3 1/2	Mar	5 1/2	Jan					2,100	Apr	30 1/2	Oct	
Duval Texas Sulphur.....10		14	13 1/2	14 1/2	7,000	7	Mar	14 1/2	Nov					5,600	Mar	3 1/2	Oct	
East Gas & Fuel Assoc.....100		2 1/2	2 1/2	2 1/2	900	1 1/2	Sept	3 1/2	Jan					100	Mar	8	Sept	
Eastern Malleable Iron.....25		15	15	15 1/2	700	10	Sept	31	Jan					300	Mar	11 1/2	Sept	
Eastern States Corp.....1 1/2		1 1/2	1 1/2	1 1/2	300	6 1/2	Apr	12	July					27	Mar	41 1/2	Nov	
Easton Wash Mach B.....2 1/2		2 1/2	2 1/2	2 1/2	800	2 1/2	Mar	26	Oct					40	Mar	56 1/2	Nov	
Economy Grocery Stores.....2		16 1/2	16 1/2	16 1/2	200	13	Jan	15	Nov					100	Mar	13 1/2	July	
Edison Bros Stores.....1		1 1/2	1 1/2	1 1/2	700	10 1/2	Apr	16 1/2	Jan					1,600	Mar	15 1/2	Aug	
Electric Electric Corp.....5		13 1/2	11 1/2	13 1/2	81,800	4 1/2	Mar	15 1/2	Oct					300	Mar	16 1/2	July	
Electric Power Assoc com.....1		2 1/2	2 1/2	2 1/2	1,400	2 1/2	Mar	7	Oct					20	Apr	30 1/2	Oct	
Electric Power Assoc com.....1		2 1/2	2 1/2	2 1/2	1,400	2 1/2	Mar	7	Oct					50	Apr	30 1/2	Oct	
Electric Power Assoc com.....1		2 1/2	2 1/2	2 1/2	1,400	2 1/2	Mar	7	Oct					50	Apr	30 1/2	Oct	
Electric Power Assoc com.....1		2 1/2	2 1/2	2 1/2	1,400	2 1/2	Mar	7	Oct					50	Apr	30 1/2	Oct	
Electric Shareholding— Common.....1		2 1/2	2 1/2	2 1/2	400	1 1/2	Apr	2 1/2	July					100	Mar	15	Nov	
Electric Shovel Coal \$4 pref.....1		73 1/2	73 1/2	76	50	60	Apr	76	July					300	Mar	5 1/2	July	
Electrographic Corp.....1		1 1/2	1 1/2	1 1/2	300	10	Mar	13	Jan					50	June	33 1/2	Jan	
Electrol Inc v t c.....1 1/2		24 1/2	24 1/2	24 1/2	25	16 1/2	June	24 1/2	Nov					12	Mar	22 1/2	Nov	
Elgin Nat Watch Co.....15		58 1/2	58 1/2	58 1/2	50	31 1/2	Jan	58 1/2	Nov					1,800	3	Sept	6 1/2	Oct
Empire Gas & Fuel Co.....100		46 1/2	46 1/2	46 1/2	25	28	Jan	55 1/2	May					250	Mar	15 1/2	Nov	
Empire Gas & Fuel Co.....100		46 1/2	46 1/2	46 1/2	25	28	Jan	55 1/2	May					250	Mar	15 1/2	Nov	
Empire Gas & Fuel Co.....100		46 1/2	46 1/2	46 1/2	25	28	Jan	55 1/2	May					250	Mar	15 1/2	Nov	
Empire Power part stock.....5		10 1/2	11	11	300	6 1/2	Mar	12	Oct					100	Mar	13 1/2	Jan	
Emeco Derrick & Equip.....10c		11 1/2	11 1/2	11 1/2	3,400	19	Sept	31	Jan					1,700	Sept	19 1/2	Mar	
Esquire-Coronet.....1		73	73	74	400	26	Mar	28 1/2	Sept					200	Sept	19	Mar	
Eureka Pipe Line com.....50		1 1/2	1 1/2	1 1/2	100	1 1/2	Mar	2 1/2	Apr					100	Mar	15 1/2	July	
European Electric Corp— Option warrants.....1		9 1/2	8 1/2	10 1/2	16,300	2 1/2	Mar	10 1/2	Nov					100	Mar	37 1/2	Aug	
Fairchild Aviation.....1		8 1/2	8 1/2	8 1/2	300	60	Apr	76	July					300	Mar	9 1/2	Jan	
Falstaff Brewing.....1		22	22	22	200	16 1/2	Mar	22	Nov					1	Sept	1 1/2	Jan	
Fanny Farmer Candy com1 Fansteel Metallurgical.....5		5 1/2	5 1/2	5 1/2	200	4	Mar	6 1/2	July					300	Mar	2 1/2	Jan	
Fedders Mfg Co.....5		7 1/2	7 1/2	7 1/2	300	4 1/2	Mar	8 1/2	Jan					50	June	60 1/2	Nov	
Ferro Enamel Corp.....1		21 1/2	19 1/2	22	800	11 1/2	Mar	14 1/2	Mar					100	Mar	23	Nov	
Fiat Amer dep rights.....1		65	68	300	39 1/2	Apr	68	Nov						3,100	Apr	23	Oct	
Fire Association (Phila) 10 Flisk Rubber Corp.....1		10 1/2	9 1/2	10 1/2	5,700	4 1/2	Mar	11 1/2	Oct					8 1/2	Apr	8 1/2	May	
Florida P & L \$7 pref.....100		73	73	74	400	26	Mar	28 1/2	Sept					8,000	Mar	60 1/2	Nov	
Ford Hotels Co Inc.....*		23 1/2	23	24 1/2	100	15	Mar	24 1/2	Oct					1,500	Sept	31 1/2	Mar	
Ford Motor Co Ltd— Am dep rcts ord reg.....£1		4 1/2	4	4 1/2	1,100	3 1/2	Sept	5 1/2	Jan					800	Mar	4 1/2	Feb	
Ford Motor of Can cl A.....*		23 1/2	23	24 1/2	100	15	Mar	24 1/2	Oct									

STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low	High			Low	High		Low	High
Interstate Power \$7 pref.					2 1/4	7 3/4	Nat Auto Fibre com.	1	9 3/4	10	300	3 1/2	10 1/2
Investors Royalty					1 1/2	1 1/2	Nat Bellas Hess com.	1	9 3/4	9 3/4	1,100	6 1/2	11 1/2
Iron Fireman Mfg v t c.					11 1/2	19 1/2	Nat City Lines com.	1	3 1/2	3 1/2		25	37
Irving Air Chute	17 1/2	16 1/2	17 1/2	2,300	7 3/4	18 1/2	\$3 conv pref.	50				5 1/2	9
Italian Superpower A		3 1/2	3 1/2	100	1 1/2	1 1/2	National Container (Del.)	1	7 1/2	7 1/2	400	5 1/2	7 1/2
Jacobs (F L) Co.	4 3/4	4 1/2	4 3/4	4,400	2	7 1/2	National Fuel Gas	1	14 1/4	14 1/4	2,700	11 1/2	14 1/2
Jeannette Glass Co.	2	1 1/2	2	300	1 1/2	1 1/2	Nat Mfg & Stores com.	1	3 1/2	3 1/2	400	2	2
Jersey Central Pow & L							National Oil Products	4	35 1/4	35 1/4	500	15	15
5 1/2% preferred	100				52 1/2	73	National P & L \$6 pref.	1	74	74	600	38 1/2	74
6% preferred	100	80	80	50	61	80	National Reining Co.	25				2 1/2	4 1/2
7% preferred	100	89 1/2	90 1/2	40	68	90 1/2	Nat Rubber Mach.	1	5 1/2	5 1/2	900	2 1/2	7 1/2
Jones & Laughlin Steel	100	38 1/2	39 1/2	3,900	24	32 1/2	Nat Service common	1	3 1/2	3 1/2	200	1 1/2	2 1/2
Julian & Kokenge com.	1				106	113 1/2	Conv part preferred	1	1 1/2	1 1/2		1 1/2	2 1/2
Kansas G & E 7% pref.	100				106	113 1/2	National Steel Car Ltd.	1	69 1/2	70 1/2	100	32	70 1/2
Kennedy's Inc.	5	5 1/2	5 1/2	1,200	4	4 1/2	National Sugar Refining	1	13 1/2	14	400	10 1/2	18 1/2
Ken-Rad Tube & Lamp A	5	11	11	200	5 1/2	11 1/2	National Tea 5 1/2% pref.	10	7	7 1/2	400	4 1/2	5 1/2
Kimberly-Clark 6% pt. 100					104	106	National Transit	12.50	7 1/2	7 1/2	400	6 1/2	9 1/2
Kings Co Ltd 7% pt B 100		65 1/2	65 1/2	10	28 1/2	67	Nat Tunnel & Mines	1	2 1/2	2 1/2	1,000	1 1/2	3
5% preferred D	100	51	52 1/2	80	22	54 1/2	Nat Union Radio Corp.	1	1 1/2	1 1/2	800	3 1/2	7 1/2
Kingston Products	1	2 1/2	2 1/2	1,100	1 1/2	3 1/2	Navarro Oil Co	1	15	15 1/2	200	12 1/2	17 1/2
Kirby Petroleum	1	3 1/2	3 1/2	100	2 1/2	3 1/2	Nebel (Oscar) Co com.	1	1 1/2	1 1/2	700	7 1/2	11 1/2
Kirk'd Lake G M Co Ltd	1	1 1/2	1 1/2	1,000	1 1/2	1 1/2	Nebraska Pow 7% pref.	100	42 1/2	42 1/2	100	105	111
Klein (D Emil) Co com.	1				13	15 1/2	Nehi Corp common	1	42 1/2	42 1/2	100	29 1/2	50 1/2
Kleinert (F B) Rubber Co	10				5 1/2	8 1/2	1st preferred					79	79
Knott Corp common	1	12 1/2	12 1/2	100	25 1/2	14 1/2	Nelson (Herman) Corp.	5				3 1/2	8 1/2
Kobacker Stores Inc.	100	83 1/2	83 1/2	75	69 1/2	102 1/2	Neptune Meter class A	1	6 1/2	6 1/2	100	4 1/2	7 1/2
Koppers Co 6% pref.	100				37 1/2	45	Nestle Le Mar Co cl A	100			900	5 1/2	10 1/2
Kresge Dept Stores	100				11 1/2	12 1/2	Nevada Calif Elec com.	100				45	51
4% conv 1st pref.	100	12 1/2	12 1/2	300	11 1/2	12 1/2	New Eng Pow Assoc.	100	52 1/2	53 1/2	275	36	62
Kress (S H) special pref.	10	5 1/2	5 1/2	400	4 1/2	5 1/2	6% preferred	100	50 1/2	53 1/2	20	8 1/2	108
Kreuger Brewing Co.	100				38	49	New England Tel & Tel	100	102 1/2	102 1/2	20	45	108
Lackawanna RR (N J)	100				44 1/2	58 1/2	New Haven Clock Co	100	9 1/2	9 1/2	800	4 1/2	11
Lake Shores Mines Ltd.	1	50 1/2	51 1/2	3,800	1 1/2	3 1/2	New Idea Inc common	1	14 1/4	14 1/4	400	10	17
Lake Foundry & Mach.	1	2 1/2	2 1/2	500	63 1/2	85 1/2	New Jersey Zinc	25	69	69 1/2	1,800	45 1/2	72 1/2
Lane Bryant 7% pref.	100				1 1/2	1 1/2	New Mex & Ariz Land	1	85	86 1/2	2,100	42	88 1/2
Lefcourt Realty common	1	12	11 1/2	100	11 1/2	15	Newmont Mining Corp	100	83 1/2	86 1/2	2,100	1 1/2	2 1/2
Conv preferred	100	12	11 1/2	400	11 1/2	15	N Y Auction Co com.	1				1 1/2	2 1/2
Lehigh Coal & Nav.	100	4 1/2	4 1/2	2,900	2 1/2	5 1/2	N Y City Omnibus	1				1 1/2	2 1/2
Leonard Oil Develop.	25	3 1/2	3 1/2	1,400	1 1/2	3 1/2	Warrants					5 1/2	20 1/2
Le Tournais (R G) Inc.	1	32	30	600	13	32	N Y & Honduras Rosario	10	26	26	100	20	30
Lane Material Co	5	15 1/2	15	450	11 1/2	16 1/2	N Y Merchandise	10	8	8	100	6 1/2	10
Lion Oil Refining	1	21 1/2	20	3,900	10	14	N Y Pr & Lt 7% pref.	100	108	108 1/2	20	91 1/2	109 1/2
Lipton (Thos J) class A	1	2 1/2	2 1/2	400	19	25	\$6 preferred	100	101 1/2	101 1/2	10	81	103
6% preferred	25				19	25	N Shipbuilding Corp.	1				5	13
Lit Brothers common	1	23 1/2	23 1/2	400	1	3	N Siders share	1	11 1/2	13	2,400	4	13
Loblav Groceries cl A	1	2 1/2	2 1/2	50	19	19	New York Transit Co	5				4	4 1/2
Locke Steel Chain	5	14 1/2	14 1/2	350	7 1/2	18 1/2	N Y Water Serv 6% pt. 100	100				10 1/2	21 1/2
Lockheed Aircraft	1	27 1/2	28 1/2	50,000	5 1/2	8 1/2	Niagara Hudson Power	10	9 1/2	9 1/2	15,900	5 1/2	10 1/2
Long Star Gas Corp.	1	10	10 1/2	9,200	6 1/2	10 1/2	Common	100	85 1/2	84	800	70	78 1/2
Long Island Lighting	100				28 1/2	42	5% 1st pref.	100	78	78 1/2	125	60	89 1/2
Common	100	1 1/2	1 1/2	6,200	23 1/2	34 1/2	5% 2d pref.	100	2 1/2	2 1/2	2,900	1 1/2	2 1/2
7% preferred	100	36 1/2	34 1/2	260	23 1/2	34 1/2	Class B opt warrants	100	1	1	1,400	2 1/2	2 1/2
6% pref class B	100	32 1/2	30 1/2	350	1 1/2	2 1/2	Niagara Share	100	6 1/2	6 1/2	700	3 1/2	7 1/2
Loudon Packing	100				6 1/2	9 1/2	Class B common	5	6 1/2	6 1/2	700	70 1/2	89 1/2
Louisiana Land & Explor.	1	7 1/2	7 1/2	4,000	88	90	Class A preferred	100	59	60	2,500	24 1/2	30
Louisiana P & L \$6 pref.	100				1	4	Niles-Bement-Pond	100	52 1/2	60	2,500	7 1/2	9 1/2
Lucky Tiger Comb G M	10			300	24	39	Nineteen Hundred Corp B 1	1	1 1/2	1 1/2	100	1 1/2	2 1/2
Ludlow Valve Mfg. Co.	10				1	4	Noma Electric	1	5 1/2	5 1/2	1,400	3	6 1/2
Lynch Corp common	5	34 1/2	34 1/2	200	24	39	Nor Amer Lt & Power	1	1 1/2	1 1/2	1,900	3 1/2	5 1/2
Majestic Radio & Tel.	1	1	1	500	1 1/2	1 1/2	Common	100	56	56	300	31	50
Manati Sugar opt warr.	1	2 1/2	2 1/2	100	1 1/2	3 1/2	North Amer Rayon cl A	1	24	23 1/2	500	12 1/2	29
Mangel Stores	1	2 1/2	2 1/2	200	29 1/2	45	6% prior preferred	50	23	24 1/2	300	11 1/2	27 1/2
\$5 conv preferred	100	20	20	100	15	20	No m Utility Securities	1	1 1/2	1 1/2	100	49	47
Mapes Consul Mfg Co.	1				3 1/2	5 1/2	Nor Central Texas Oil	5				3 1/2	1 1/2
Marconi Intl Marine	1	5 1/2	5 1/2	100	18	24	Nor European Oil com.	1				47	82
Communications ord reg	£1	5 1/2	5 1/2	700	3	8 1/2	Nor Ind Pub Ser 6% pt. 100	100				50	91 1/2
Margay Oil Corp.	1				1 1/2	2 1/2	7% preferred	100				4	6
Marion Steam Shovel	1	5 1/2	5 1/2	700	3	8 1/2	Nor Sts Pow com cl A	100	12 1/2	11 1/2	3,500	6 1/2	14 1/2
Mass Ut Assoc v t c.	1				21	28	Northwest Engineering	100				8 1/2	21 1/2
Massey Harris common	1	18 1/2	16 1/2	800	11 1/2	18 1/2	Novadel-Agenc Corp.	1	29 1/2	29 1/2	400	18	30
Master Electric Co.	1				25	29 1/2	Ohio Brass Co cl B com.	1	31	31	125	20 1/2	34 1/2
May Hosiery Mills Inc.	1				74 1/2	85	Ohio Edison 6% pref.	100	111 1/2	112	200	100	112 1/2
\$4 preferred	100				30 1/2	59	Ohio Oil 6% pref.	100	111 1/2	112	200	100	112 1/2
McColl-Frontenac Oil	100				25	29 1/2	Ohio P & S 7 1/2% 1st pref.	100	103 1/2	103 1/2	20	109 1/2	113 1/2
6% preferred	100				74 1/2	85	6% 1st preferred	100				85	95
McColl Rad & Mfg B.	100				1 1/2	1 1/2	Oilstocks Ltd common	5				8 1/2	10 1/2
McWilliams Dredging	1	18 1/2	17 1/2	1,200	1 1/2	3 1/2	Oklahoma Nat Gas com.	15	12 1/2	12 1/2	1,300	6 1/2	14 1/2
Mead Johnson & Co.	1	125	125	100	7 1/2	10 1/2	8% preferred	50	37 1/2	39	250	21 1/2	39 1/2
Memphis Nat Gas com.	5	4 1/2	4 1/2	200	90	130	6% conv prior pref.	100	103	105	175	89	105 1/2
Mercantile Stores com.	1	20	20	100	13 1/2	20 1/2	Oldtime Distillers	1	2	2	500	1 1/2	2 1/2
Mercantile Stores com.	1	20	20	100	21	28	Omar, Inc.	1	4 1/2	4 1/2	200	2 1/2	4 1/2
Merchants & Mfg cl A	1				2 1/2	5 1/2	Pacific Can Co common	1	4 1/2	4 1/2	200	4 1/2	4 1/2
Participating preferred	100				3 1/2	5 1/2	Pacific G & E 6% 1st pt. 25	31	30 1/2	31 1/2	2,200	27 1/2	31 1/2
Merritt Chapman & Scott	1	4 1/2	3 1/2	2,500	1 1/2	1 1/2	5 1/2% 1st preferred	25	27 1/2	27 1/2	750	25 1/2	30 1/2
Warrants	100				25	29 1/2	Pacific Ltg \$6 pref.	100	73 1/2	74	20	46	74
6 1/2% A preferred	100	53	59	125	3 1/2	5 1/2	Pacific Pub Serv n-v	1	7 1/2	8	1,100	3 1/2	8
Mesabi Iron Co.	1				74 1/2	85	\$1.30 1st preferred	100	19	20 1/2	400	15	

STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				
		Low	High		Low	High			Low	High						
Pitney-Bowes Postage							South New Engl Tel.	100	146	149	180	135	June	151 1/2	Sept	
Meter	6 3/4	6 3/4	7 1/2	1,000	5 1/2	Jan	Southern Pipe Line	10				3 1/2	Oct	5 1/2	Jan	
Pitts Bess & L E RR	50	42 1/2	42 1/2	75	37 1/2	Mar	Southern Union Gas	100	2 1/2	2 1/2	100	2	Mar	3	Apr	
Pittsburgh Forgings	1	11	10 1/2	900	4 1/2	Mar	Preferred A	5				10	July	17	Oct	
Pittsburgh & Lake Erie	60	55	62 1/2	380	34 1/2	Mar	Southland Royalty Co.	95	5 1/2	5 1/2	2,100	5 1/2	Mar	7 1/2	Jan	
Pittsburgh Metallurgical	10	9 1/2	10	300	4 1/2	Mar	South Penn Oil	25	31	31	1,900	19	Apr	23 1/2	Jan	
Pittsburgh Plate Glass	25	112 1/2	112 1/2	2,700	55	Mar	So West Pa Pipe Line	50				19	May	22 1/2	Jan	
Pleasant Valley Wine Co.	1				1/2	June	Spanish & Gen Corp									
Plough Inc.	10 1/2	10 1/2	11	300	6	June	Am dep rets ord reg	£1		1/2	100	1/2	Feb	1/2	Jan	
Polaris Mining Co.	25c	2 1/2	2 1/2	1,400	2 1/2	Feb	Am dep rets ord bearer fl						1/2	Jan	1/2	
Potrero Sugar common	5	3 1/2	3 1/2	1,400	3 1/2	Sept	Spencer Shoe Co.						3	Mar	5	
Powdrell & Alexander	5	4 1/2	4 1/2	1,400	2 1/2	Mar	Stahl-Meyer Inc.						1 1/2	Nov	1 1/2	
Power Corp of Canada	100				10	June	Standard Brewing Co.	3 1/2	1 1/2	1 1/2	500	1 1/2	July	1 1/2	Jan	
6% 1st preferred	100				95	Feb	Standard Cap & Seal com.	18	17 1/2	18	600	12 1/2	Mar	18 1/2	Aug	
Pratt & Lambert Co.		23	23	100	17	June	Conv preferred	10	22 1/2	23 1/2	550	18	Jan	23 1/2	Aug	
Premier Gold Mining	1	2 1/2	2 1/2	1,300	1 1/2	Mar	Standard Dredging Corp						2	Apr	2 1/2	
Prentice-Hall Inc com.					33	June	Common	1	2 1/2	2 1/2	100	2	Apr	2 1/2	Feb	
Pressed Metals of Amer.		21 1/2	21 1/2	100	9 1/2	Mar	\$1.60 conv preferred	20	14 1/2	14 1/2	50	11	Apr	14 1/2	Nov	
Producers Corp	25c				1 1/2	Apr	Standard Invest 5 1/2 pref	10	14 1/2	13	400	5	Mar	14 1/2	Nov	
Property Co class B		5	5	200	3 1/2	Mar	Standard Oil (Ky)	10	18	17 1/2	2,400	15	Mar	18 1/2	Jan	
Providence Gas					6 1/2	Mar	Standard Oil (Neb)	25				6 1/2	Mar	8 1/2	Aug	
Prudential Investors		8 1/2	8 1/2	700	3 1/2	Mar	Standard Oil (Ohio) com	25	21 1/2	21 1/2	200	10 1/2	Mar	22 1/2	June	
\$6 preferred					83	Aug	Standard Oil (Ohio) 100	100	103	103 1/2	150	90	Mar	104 1/2	Oct	
Public Service of Colorado					95	Mar	Standard Pow & L	1	1 1/2	1 1/2	800	3	Sept	1 1/2	Jan	
6% 1st preferred	100				103 1/2	Jan	Common class B						1 1/2	June	1 1/2	
7% 1st preferred	100				103 1/2	Jan	Preferred		37 1/2	36	37 1/2	200	17 1/2	June	40	Nov
Public Service of Indiana					22	Jan	Standard Products Co.	1	11	9 1/2	11 1/2	3,900	3 1/2	Mar	11 1/2	Nov
\$7 prior preferred	46 1/2	44 1/2	47 1/2	150	22	Jan	Standard Silver Lead	1	22 1/2	21 1/2	1,600	6 1/2	Mar	6 1/2	Jan	
\$8 preferred	28	26	28	470	11 1/2	Jan	Standard Steel Spring	5	22 1/2	21 1/2	5,600	6 1/2	Mar	24 1/2	Oct	
Public Service of Okla.					75 1/2	Apr	Standard Tube cl B	1	3 1/2	3 1/2	4	1,300	2 1/2	Apr	4 1/2	
6% prior lien pref.	100				87	May	Starrett (The) Corp v t c	1	3 1/2	3 1/2	4	1,300	2 1/2	Jan	5 1/2	
7% prior lien pref.	100				87	May	Steel Co of Can Ltd					62	June	69	July	
Pub Util Secur \$7 pf.					1/2	July	Stein (A) & Co common					10 1/2	Apr	15 1/2	Oct	
Puget Sound F & L					23 1/2	Mar	Sterch Bros Stores		5	5	300	2 1/2	Apr	5 1/2	Nov	
\$5 preferred		38	39 1/2	75	10 1/2	Mar	8% 1st preferred	50				24 1/2	Apr	35	Oct	
\$6 preferred		17 1/2	18 1/2	300	10 1/2	Mar	5% 2d preferred	20				6	June	10 1/2	Sept	
Puget Sound Pulp & Tim.					4 1/2	May	Sterling Aluminum Prod	1	7 1/2	7	7 1/2	900	3 1/2	Apr	8 1/2	
Pyle-National Co com	5	11 1/2	11 1/2	50	7	May	Sterling Breweries Inc.	1	3 1/2	3 1/2	300	2 1/2	Aug	4 1/2	Jan	
Pyrene Manufacturing	10				4 1/2	Sept	Stetson (J) Co com	1	4 1/2	3 1/2	4 1/2	11,600	2 1/2	Mar	4 1/2	
Quaker Oats common	100				90	Mar	Stinnes (Hugo) Corp	5	7	6 1/2	7 1/2	800	1 1/2	Jan	9 1/2	
6% preferred	100				136	May	Stroock (S) Co.	1	10	10	200	7 1/2	Mar	13	July	
Quebec Power Co.		11 1/2	11 1/2	50	13 1/2	Mar	Sullivan Machinery	1	12	11 1/2	13	600	7	Jan	13	
Ry & Light Secur com.					7 1/2	Mar	Sunray Drug Co.	1	12 1/2	12 1/2	100	8	Mar	13 1/2	Feb	
Railway & Util Invest A	1				1/2	Feb	Sunray Oil	1	2 1/2	2 1/2	700	2 1/2	Mar	3 1/2	Jan	
Raymond Concrete Pile					10 1/2	Feb	5 1/2 conv pref.	50	36 1/2	36 1/2	100	29 1/2	Apr	39	Aug	
Common		21	22	500	29	Feb	Superior Oil Co (Calif)	25	43 1/2	43	200	39	Oct	43 1/2	Nov	
\$3 conv preferred					1 1/2	Jan	Superior Port Cement						43 1/2	Nov	44	
Raytheon Mfg com.	50c				19	Mar	\$3.30 A part						43 1/2	Nov	44	
Red Bank Oil Co.					2 1/2	Jan	Class B com.						5 1/2	May	8	
Reed Roller Bit Co.		34 1/2	34 1/2	200	19	Mar	Swan Finch Oil Corp.	15					5 1/2	May	8	
Reeves (Daniel) common					2 1/2	Jan	Taggart Corp com.	1	6 1/2	6 1/2	900	2 1/2	Mar	6 1/2	July	
Reiter-Foster Oil	50c				1 1/2	June	Tampa Electric Co com.	1	33 1/2	33 1/2	200	26 1/2	Feb	33 1/2	Jan	
Reliance Elec & Eng'g	5	14	14	100	8 1/2	May	Tasteyest Inc class A	1					1/2	Mar	1 1/2	
Reynolds Co Inc.	1	4 1/2	4 1/2	2,900	3 1/2	Mar	Taylor Distilling Co.	1	1 1/2	1 1/2	100	1 1/2	Mar	1 1/2	Jan	
Reynolds Investing	1	3 1/2	3 1/2	700	3 1/2	June	Technicolor Inc common	100	22	21 1/2	22 1/2	3,700	14 1/2	Mar	26 1/2	
Rice Str Dry Goods	1	4 1/2	4 1/2	100	4	Mar	Texas Oil & Land Co	2	70 1/2	72 1/2	100	44	Mar	78 1/2	July	
Richmond Radiator	1	2 1/2	2 1/2	2,100	1	Mar	Texas Oil & Land Co	2				83	Oct	102	Jan	
Rio Grande Valley Gas Co					1/2	Mar	Thew Shovel Co com.	5	16 1/2	17	300	6 1/2	Mar	21	July	
Voting trust etc.					90	Apr	Tilo Roofing Inc.	1	14 1/2	14 1/2	1,100	7 1/2	Mar	15	Oct	
Rochester G&E 6% pfd	100				11 1/2	Apr	Tobacco Allied Stocks					50	Mar	63	Oct	
Rosier & Pendleton Inc.					4	Mar	Tobacco Prod Exports		4 1/2	4 1/2	600	2 1/2	Mar	5 1/2	Oct	
Rome Cable Corp com.	5	14	14 1/2	1,100	1	Jan	Tobacco Sec Tr						14 1/2	Nov	16 1/2	
Roosevelt Field Inc.					1 1/2	Mar	Ordinary reg.	£1					1 1/2	Feb	2	
Root Petroleum Co.	1	2 1/2	2 1/2	800	35	Sept	Def registered 5s						44	Mar	69	
\$1.20 conv pref.	20	6 1/2	6 1/2	100	30 1/2	Apr	Todd Shipyards Corp.	68	65 1/2	69	425	44	Mar	69	Nov	
Rossia International					5	Mar	Toledo Edison 6% pref.	100	102 1/2	103	30	85 1/2	Apr	104	Oct	
Royalite Oil Co Ltd.					35	Sept	7% preferred A	100				98 1/2	Mar	108 1/2	Nov	
Royal Typewriter		74 1/2	74 1/2	950	30 1/2	Apr	Tonopah Belmont Devel	100					1 1/2	Jan	1 1/2	
Russeks Fifth Ave.	2 1/2	7	7	100	4 1/2	Mar	Tonopah Mining of Nev.	1					1/2	Sept	1 1/2	
Rustless Iron & Steel	1	10 1/2	9 10 1/2	6,900	5	Mar	Trans Lux Pict Screen	1	2 1/2	2 1/2	1,100	1 1/2	Oct	3 1/2	Jan	
\$2.50 conv pref.					35	Mar	Common	1	2 1/2	2 1/2	1,400	4 1/2	June	7 1/2	Jan	
Ryan Consol Petrol.		2 1/2	2 1/2	200	2 1/2	Mar	Transwestern Oil Co.	10	5 1/2	4 1/2	1,700	5 1/2	June	1 1/2	June	
Ryerson & Haynes com.	1	1	1	500	4 1/2	Oct	Transcontinental warrants						7	July	8 1/2	
Safety Car Heat & Lt.		71	70	450	48	Apr	Trunk Pork Stores Inc.	1	11	11	700	5 1/2	Mar	12 1/2	Aug	
St Lawrence Corp Ltd.					12 1/2	Apr	Class A	1	11	11	700	18	June	42 1/2	Oct	
\$2 conv pref A	50				2 1/2	Mar	Tubize Chattrillon Corp	1	11	11	700	5 1/2	Mar	3 1/2	Oct	
St Regis Paper com.	5	3 1/2	4 1/2	4,200	2 1/2	Mar	Tung-Sol Lamp Works	1	3 1/2	3 1/2	1,500	2	Mar	3 1/2	Oct	
7% preferred	100				42	Mar	80c div. preferred						4 1/2	Apr	8 1/2	
Salt Dome Oil Co.	1	68	68	250	16 1/2	Nov	Ulen & Co ser A pref.		6 1/2	6 1/2	100	1 1/2	Mar	7 1/2	Oct	
Samson United Corp com	1	18	17 1/2	3,200	1 1/2	Mar	Series B pref.		5	5 1/2	200	2	Mar	7 1/2	Oct	
Savoy Oil Co.	5	2 1/2	2 1/2	200	8	Mar	Unexcelled Mfg Co.	10	1 1/2	1 1/2	100	1 1/2	Mar	1 1/2	Mar	
Schliff Co common		12 1/2	13 1/2	200	15	June	Union Gas of Canada		13	13 1/2	300	11	Sept	15	Jan	
Scravill Mfg.	25	28 1/2	29	1,500	110	July	Union Investment com.						3 1/2	Mar	6 1/2	
Scranton Elec \$6 pref.					15	June	Union Premier Foods Sts.	1	13	13	700	10	Jan	14 1/2	July	
Scranton Lace common.					3 1/2	Mar	United Chemicals com.						2	Mar	38 1/2	
Scranton Spring Brook																

STOCKS (Concluded)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938						
		Low	High		Low	High			Low	High								
Utah Radio Products.....1					1 1/4	June	2 1/4	Oct	Delaware El Pow 5 1/2s.1959	104	103 3/4	104	21,000	97 1/2	Mar	104	July	
Utility Equities Corp.....					1 1/4	Apr	3 1/4	July	Denver Gas & Elec 5s.1949		107 1/2	108 1/4	14,000	107 1/2	Nov	110	May	
\$5.50 priority stock.....	54 1/2	53	54 1/2	200	3 1/4	June	5 3/4	Nov	Detroit Internat Bridge		3 1/4	3 1/2	17,000	2 1/4	Oct	5 1/4	July	
Utility & Ind Corp com.....5		5 1/2	5 1/2	200	1 1/4	June	2 1/4	Jan	*6 1/2s.....Aug 1 1952		3 1/4	3 1/2		2 1/4	Sept	5	Feb	
Conv preferred.....7	1 1/4	1 1/4	1 1/4	400	1 1/4	Mar	2 1/4	Jan	*Certificates of deposit		3 1/4	3 1/2		5,000	3 1/4	Oct	1 1/4	May
Utul Pow & Lt common.....1	3 1/4	3 1/4	3 1/4	3,700	1 1/4	Mar	2 1/4	Jan	*Deb 7s.....Aug 1 1952		3 1/4	3 1/2		5,000	3 1/4	Oct	1 1/4	May
Class B.....					1 1/4	Sept	2 1/4	Jan	*Certificates of deposit		3 1/4	3 1/2		5,000	3 1/4	Oct	1 1/4	May
7% preferred.....100	9 1/4	9 1/4	9 1/4	550	7 1/4	Mar	17 1/4	Jan	Edison Gas & Fuel 4s.1956	70 1/2	69 1/2	71	94,000	65	June	81 1/2	May	
Valspar Corp com.....5	2 1/2	2 1/2	2 1/2	1,700	1 1/4	Mar	3 1/4	July	Elec El Ill (Boat) 3 1/2s. 65	109 3/4	109 1/2	110	3,000	106	Apr	110 1/2	Oct	
4 conv pref.....5	34	32 1/2	34 1/2	125	20 1/2	June	36	July	Elec Power & Light 5s.2030	78	75	80	83,000	53 1/2	Mar	80	Nov	
Van Norman Mach Tool.....	28	27	28 1/2	600	11	Mar	28 1/2	Nov	El Paso Elec Lt & RR 5s. '56	107 1/2	107 1/2	107 1/2	1,000	97 1/2	Apr	108 1/2	Nov	
Venezuela Mex Oil Co.....10	6 1/2	6 1/2	7 1/2	1,000	2 1/2	Mar	7 1/2	Nov	Empire Dist 5s.1952	99 1/4	98 1/2	99 1/2	28,000	83 1/2	Mar	99 1/2	Nov	
Venezuelan Petroleum.....1	1	1	1 1/2	5,200	5 1/2	Mar	11 1/2	Jan	Erolo Marell Elec Mfg		55	56	3,000	38	Sept	56	Feb	
Va Pub Serv 7% pref.....100	9 1/4	9 1/4	9 1/4	200	4 1/4	June	10 1/4	July	6 1/2s series A.....1953		107 1/2	108 1/2	3,000	107 1/2	Feb	108 1/2	Nov	
Vogt Manufacturing.....*	4 1/4	4	4 1/2	1,000	5 1/4	Mar	11 1/4	Jan	Erle Lighting 5s.....1967	79	77 1/2	79	25,000	58	Apr	79 1/2	Oct	
Waco Aircraft Co.....*	7 1/2	7 1/2	8	300	1 1/4	Mar	1 1/4	Mar	Federal Wat Serv 5 1/2s 1954		104	104	3,000	98	Sept	105	Feb	
Wagner Baking v t c.....*	7 1/2	7 1/2	8	300	6	Apr	7 1/2	Sept	Finland Residential Mtge		102 1/2	102 1/2	3,000	101	July	105 1/2	Jan	
Wahl Co common.....*	7 1/2	7 1/2	8	300	6	Apr	7 1/2	Sept	Banks 6s- 6s stpd.....1961	104	103 1/2	104	3,000	98	Sept	105	Feb	
Waitt & Bond class A.....*	7 1/2	7 1/2	8	300	6	Apr	7 1/2	Sept	Firestone Cot Mills 5s.1948		102 1/2	102 1/2	3,000	101	July	105 1/2	Jan	
Class B.....*	7 1/2	7 1/2	8	300	6	Apr	7 1/2	Sept	First Bohemian Glass 7s '67		90	90 1/2	13,000	72	Apr	95	Jan	
Walker Mining Co.....1	2	1 1/2	2	1,300	1 1/4	June	2	Nov	Florida Power & Lt 5s.1954	95 1/2	95 1/2	95 1/2	89,000	74	Mar	95 1/2	Oct	
Wayne Knitting Mills.....6					6	Mar	10	Nov	Gary Electric & Gas		96 1/2	96 1/2	20,000	78	Apr	96 1/2	Nov	
Weisbaum Bros-Brower.....1		5 1/2	5 1/2	500	4 1/4	Apr	8	Aug	6 1/2 ex-warr stamped.1944	96 1/2	95 1/2	96 1/2	20,000	78	Apr	96 1/2	Nov	
Wellington Oil Co.....1					3 1/4	Sept	6 1/4	Jan	Catineau Power 1st 5s.1956	104 1/2	104 1/2	104 1/2	22,000	99 1/2	Sept	104 1/2	Feb	
Wentworth Mfg.....1.26	3	3	3 1/2	600	1 1/4	Mar	3 1/4	Oct	General Bronze 6s.....1940		79 1/2	79 1/2	2,000	65	Apr	81	Nov	
Western Air Exp.....1	3 1/2	3 1/2	3 1/2	600	6	Mar	10	Nov	General Pub Serv 6s.....1940	93	91	93	2,000	75 1/2	Apr	93	Nov	
Western Maryland Ry.....	54	53	54	60	30 1/4	Mar	75	Jan	Gen Pub Util 6 1/2s A.1956	84 1/2	83 1/2	84 1/2	15,000	62	Mar	85 1/2	Oct	
7% 1st preferred.....100	54	53	54	60	30 1/4	Mar	75	Jan	*General Rayon 6s A.1948	75	75	75	10,000	72 1/2	Apr	77	Apr	
Western Tab & Stat.....*					13 1/2	Sept	22 1/2	Mar	Gen Wat Wks & El 5s.1943	97 1/2	96 1/2	97 1/2	113,000	78	Mar	97 1/2	Nov	
Vot r cts com.....*					8	Oct	9 1/2	Mar	Georgia Power & Lt 5s.....1978		57 1/2	59 1/2	6,000	49 1/2	June	68	Jan	
Westmoreland Inc.....*					8 1/2	Oct	9 1/2	Mar	*Gesulred 6s.....1953		131 1/2	131 1/2		30	Sept	33 1/2	Feb	
Westmoreland Coal Co.....*					67 1/2	Mar	82 1/2	Oct	Glen Alden Coal 4s.....1965	73	71 1/2	73 1/2	15,000	62	Feb	75	July	
West Texas Util 8% pref.....*		1 1/4	1 1/4	100	4 1/4	Sept	7 1/4	Jan	Gobel (Adolf) 4 1/2s.....1941		158	62		53	Apr	66	July	
West Va Coal & Coke.....*					4 1/4	Sept	7 1/4	Jan	Grand Truck West 4s.1950		88 1/2	89	6,000	81 1/2	June	83 1/2	Mar	
Weyenberg Shoe Mfg.....1					4 1/4	Apr	6 1/4	Aug	Gt Nor Pow 5s stpd.....1950	108 1/2	111		107	Jan	108 1/2	Oct		
Williams (R O) & Co.....*		3 1/2	3 1/2	100	2 1/4	Apr	5 1/4	July	Guantanamo & West 6s '58		52	52 1/2	1,000	47	Oct	55	Jan	
Williams Oil-O-Mat Ltd.....*		9	9 1/2	700	6 1/4	June	10 1/4	July	Guardian Investors 5s.1948	46 1/2	46 1/2	47	3,000	29	Mar	50 1/2	Oct	
Wilson-Jones Co.....*	8 1/2	8 1/2	8 1/2	400	6	May	9 1/4	Jan	Hackensack Water 5s 1977	101 1/2	102 1/2		101 1/2	Oct	107 1/2	Mar		
Wilson Products Inc.....1		7 1/2	8 1/2	400	6	May	9 1/4	Jan	Hall Print 6s stpd.....1947	100	99 1/2	100	17,000	76 1/2	Jan	100	Oct	
Wisconsin P & L 7% pf 100					58 1/4	Apr	70	July	*Hamburg Elec 7s.....1956		332	40		27 1/2	Sept	28	June	
Wolverine Ford Cement.10					2	Mar	3 1/4	Jan	*Hamburg El Underground		27 1/2	27 1/2	1,000	20	Sept	28	June	
Wolverine Tube com.....2		9 1/2	9 1/2	900	3 1/4	Mar	9 1/2	Oct	Heller (W E) 4s.....1946		101 1/2	102	15,000	97 1/2	Apr	104 1/2	Oct	
Woodley Petroleum.....1					3 1/4	Mar	9 1/2	Oct	Houston Gulf Gas 6s.....1943		102	102	55,000	96	Apr	103 1/2	Nov	
Woodworth (F W) Ltd.....*					5 1/2	May	7 1/2	July	6 1/2 ex-warrants.....1943		108 1/2	108 1/2	1,000	103	Apr	108 1/2	Nov	
Amer dep rets.....5c		13 1/2	13 1/2	100	13 1/2	Nov	16 1/4	Jan	Houston Lt & Pr 3 1/2s.1966	108 1/2	111	20	12	May	15	June		
6% preferred.....1					1	Sept	2 1/4	Jan	*Hungarian Ital Bk 7 1/2s '63		111	20		43	Mar	68	July	
Wright Hargreaves Ltd.....*					8 1/4	Mar	8 1/4	Feb	Hygrade Food 6s A.....1949	64 1/2	63	64 1/2	4,000	43	Mar	67 1/2	Aug	
Yukon-Pacific Mining Co.6					1	Sept	2 1/4	Jan	6 series B.....1949		164	68		43	Mar	67 1/2	Aug	

For footnotes see page 2991.

BONDS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938							
		Low	High		Low	High						
Nat Pow & Lt 6s A...2026	98 3/4	96	99 1/4	43,000	62 1/2	Mar	99 1/4	Nov				
Deb 6s series B...2030	90	88 1/4	90 1/4	245,000	58 1/4	Apr	90 1/4	Oct				
Nat Pub Serv 5s cts 1978		138	41		35	Oct	44 1/4	Jan				
Nebraska Power 4 1/2s 1981	108 1/2	108 1/2	108 1/2	9,000	108	Mar	108 1/2	Nov				
6s series A...2022		118 1/2	122 1/2		111	Apr	120	June				
Neilsen Bros Realty 6s 4s		195 1/2	97		80 1/2	Apr	96 1/2	Sept				
Nevada-Calf Elec 6s 1956	84 1/2	84 1/2	85 1/2	67,000	69	Apr	85 1/2	Nov				
New Amsterdam Gas 6s 4s		117 1/2	119		115 1/2	Jan	118 1/2	Sept				
N Gas & El Assn 6s 1947	59 1/2	58 1/2	59 1/2	42,000	40	Mar	61	Oct				
5s...1948	57 1/2	57 1/2	58	2,000	40	Apr	59 1/2	July				
Conv deb 5s...1950	57	55 1/2	57 1/2	44,000	39 1/2	Mar	60	July				
New Eng Power 3 1/2s 1961		107 1/2	107 1/2		102	Feb	107	Nov				
New Eng Pow Assn 6s 1948	90 1/2	86 1/2	90 1/2	34,000	70	Mar	90 1/2	Nov				
Debenture 5 1/2s...1954	92	88 1/2	92	90,000	74	Mar	92	Nov				
New Orleans Pub Serv—												
5s stamped...1942	98 1/2	97 1/2	98 1/2	48,000	86 1/2	Feb	99 1/2	Oct				
*Income 6s series A...1949	88 3/4	87 1/4	89	26,000	63 1/2	Mar	89	Nov				
N Y Central Elec 5 1/2s 1950		104 1/2	104 1/2	1,000	93	June	104 1/2	Nov				
New York Penn & Ohio—												
*Ext 4 1/2s stamped...1950	74	71	74	2,000	45	May	84	Feb				
N Y P & L Corp 1st 4 1/2s 67	107 1/2	107 1/2	107 1/2	14,000	105	Apr	108 1/2	Aug				
N Y State E & G 4 1/2s 1980	99	98 1/2	99 1/2	51,000	88	Apr	100 1/2	Oct				
N Y & Westch'r Ltg 4s 2004		110 1/2	106		103 1/2	Jan	105 1/2	Apr				
Debenture 6s...1954	112 1/2	112 1/2	112 1/2	1,000	110 1/2	Jan	114	Sept				
Nippon El Pow 6s 1953		160	63		45	Aug	62 1/2	Mar				
No Amer Lt & Power—												
5 1/2s series A...1956	96 1/2	95	96 1/2	11,000	70	Apr	96 1/2	Nov				
Nor Cont'l Util 5 1/2s...1948	51 1/2	50 1/2	51 1/2	12,000	30	Mar	54	July				
No Indiana G & E 6s...1952		109	109	6,000	105 1/2	Apr	109 1/2	Aug				
Northern Indiana P &—												
5s series C...1966	105 1/2	105 1/2	106 1/2	27,000	93	Feb	106 1/2	Nov				
5s series D...1969		105 1/2	105 1/2	14,000	93 1/2	Apr	105 1/2	Nov				
4 1/2s series E...1970	103	102 1/2	103 1/2	55,000	86 1/2	Apr	103 1/2	Nov				
N western Elec 6s stmpd 45		110 1/2	105 1/2		102	Feb	105 1/2	Sept				
N western Pub Serv 5s 1957	96 1/2	96 1/2	97	21,000	80 1/2	Apr	97	Nov				
Ogden Gas 5s...1945	107 1/2	107	107 1/2	3,000	103 1/2	Jan	107 1/2	July				
Ohio Power 1st 5s B...1952		110 1/2	102 1/2		102 1/2	Nov	107	Jan				
1st & ref 4 1/2s ser D 1956	102 1/2	102 1/2	102 1/2	10,000	102 1/2	Nov	106 1/2	Jan				
Oklia Nat Gas 4 1/2s...1951	104 1/2	104 1/2	104 1/2	19,000	96	Jan	105 1/2	Aug				
5s conv debs...1946	103 1/2	102 1/2	103 1/2	22,000	83	Apr	106	Oct				
Oala Power & Water 6s 4s	94 1/2	93 1/2	95	49,000	69	Apr	96 1/2	Oct				
Pacific Coast Power 6s 40		102 1/2	102 1/2	5,000	100	Mar	103 1/2	Aug				
Pacific Gas & Elec Co—												
1st 6s series B...1941	113 1/2	113 1/2	113 1/2	45,000	113 1/2	Oct	116 1/2	Feb				
Pacific Invest 5s ser A...1948		103 1/2	95		79	Apr	94	Sept				
Pacific Ltg & Pow 5s...1942		113 1/2	114		113	Apr	115	May				
Pacific Pow & Ltg 5s...1955	80 1/2	79 1/2	81	63,000	55	Mar	82 1/2	Oct				
Park Lexington 3s...1964		130	32 1/2		28	Mar	34 1/2	Jan				
Penn Cent. L & P 4 1/2s 1977	92 1/2	90	92 1/2	186,000	74 1/2	Mar	92 1/2	Nov				
1st 5s...1979	97 1/2	96 1/2	98	14,000	78	Mar	98	July				
Penn Electric 4s F...1971	96 1/2	95 1/2	96 1/2	88,000	76	Apr	96 1/2	Nov				
Penn Ohio Edison—												
6s series A...1950	100 1/2	100 1/2	100 1/2	33,000	82	Apr	101	Nov				
Deb 5 1/2s series B...1959	93 1/2	93 1/2	94	20,000	75	Apr	96	June				
Penn Pub Serv 6s C...1947		106 1/2	106 1/2	1,000	99	Mar	107 1/2	Feb				
5s series D...1954	104 1/2	104 1/2	104 1/2	1,000	93	Mar	105	Sept				
Penn Water & Pow 6s 1940	105	105	105	2,000	104 1/2	Sept	108 1/2	Jan				
4 1/2s series B...1968	107 1/2	107 1/2	107 1/2	2,000	106 1/2	Apr	109	May				
Peoples Gas L & Coke—												
4s series D...1981	92 1/2	92 1/2	92 1/2	16,000	78 1/2	Mar	94 1/2	Aug				
4s series E...1981	94 1/2	94 1/2	95 1/2	14,000	82 1/2	Mar	96 1/2	Aug				
Phila Elec Pow 5 1/2s...1972	112 1/2	112 1/2	112 1/2	7,000	111	Jan	113 1/2	Mar				
Phila Rapid Transit 6s 1962		170 1/2	72		65	May	79	Feb				
Piedm't Hydro El 6 1/2s '60		60	60	4,000	40	Sept	61	Feb				
Pittsburgh Coal 6s...1949		110 1/2	107 1/2		104 1/2	June	108	Feb				
Pittsburgh Steel 6s...1948		98 1/2	99	8,000	86	Aug	100	Jan				
*Pomeranian El 6s...1953		21 1/2	22	4,000	18 1/2	Sept	22	Apr				
Portland Gas & Coke 6s 40	63	62 1/2	63 1/2	13,000	48	Jan	69 1/2	July				
Potomac Edison 5s E...1956	107 1/2	107 1/2	108	18,000	105 1/2	Apr	108 1/2	Sept				
4 1/2s series F...1941		110 1/2	108 1/2		107	Apr	109	July				
Potrero Sug 7s stmpd...1947		40	40	2,000	23	Sept	45	Jan				
PowerCorp(Can) 4 1/2s B...1954		103 1/2	104	8,000	98 1/2	Jan	104 1/2	Nov				
*Prussian Electric 6s '59		121	24		20 1/2	Jan	22 1/2	May				
Public Service of N J—												
6 1/2% perpetual certificates	146 1/2	145 1/2	146 1/2	18,000	130	Jan	146 1/2	Oct				
Pub Serv of N Illinois—												
7 1/2s series D...1978		102 1/2	102 1/2	7,000	101	Sept	105	July				
7 1/2s series E...1980		110 1/2	104		101 1/2	Apr	104 1/2	May				
1st & ref 4 1/2s ser F 1981	102 1/2	102 1/2	103 1/2	6,000	101	Sept	105	July				
7 1/2s series L...1960		110 1/2	104 1/2		103 1/2	Sept	106 1/2	Feb				
Pub Serv of Oklahoma—												
4s series A...1966		105 1/2	106	5,000	98 1/2	Mar	106	Nov				
Puget Sound P & L 5 1/2s '49	80	79 1/2	80 1/2	25,000	60 1/2	Mar	82 1/2	Oct				
1st & ref 5s ser C...1950	76 1/2	76 1/2	76 1/2	23,000	59	Apr	78	Oct				
1st & ref 4 1/2s ser D...1950	74	73	74 1/2	30,000	53	Jan	77 1/2	Oct				
Queens Boro Gas & Elec—												
5 1/2s series A...1952	75 1/2	75 1/2	75 1/2	2,000	69	June	93 1/2	Jan				
*Ruhr Gas Corp 6 1/2s 1953	35	29 1/2	35	6,000	25 1/2	Feb	35	Nov				
*Ruhr Housing 6 1/2s...1958		122			21	Mar	28 1/2	Aug				
Safe Harbor Water 4 1/2s '79	109	109	109 1/2	20,000	107	June	110 1/2	Mar				
*St L Gas & Coke 6s 1947	16 1/2	16 1/2	16 1/2	6,000	9 1/2	Apr	18 1/2	Oct				
San Joaquin L & P 6s B '52		130			128 1/2	Feb	131 1/2	July				
*Saxon Pub Wks 6s...1937		128 1/2	30		24 1/2	July	28 1/2	Nov				
*Schulte Real Est 6s...1951		127 1/2	28 1/2		21 1/2	Jan	31 1/2	July				
Scrapp (E W) Co 4 1/2s 1943		102 1/2	102 1/2	7,000	96 1/2	Apr	103	Aug				
Scullin Steel 3s...1951	70	68 1/2	71	22,000	38 1/2	Apr	71	Nov				
Serve Ino 5s...1948		110 1/2			106 1/2	Apr	107 1/2	Aug				
Shawingnan W & P 4 1/2s '67	105 1/2	105	105 1/2	10,000	100	Sept	106 1/2	Nov				
1st 4 1/2s series B...1968		110 1/2	106 1/2		100	Sept	106 1/2	Nov				
1st 4 1/2s series D...1970		110 1/2	107		99	Sept	105 1/2	Oct				
Sheridan Wyo Coal 6s 1947		168 1/2	70 1/2		53	Sept	70	Oct				
Sou Carolina Pow 6s...1957	85 1/2	84 1/2	86 1/2	27,000	70	Mar	86 1/2	Nov				
Southeast P & L 6s...2025	97	96 1/2	97 1/2	102,000	71 1/2	Mar	97 1/2	Nov				
Sou Calif Edison Ltd—												
Debenture 3 1/2s...1945	104 1/2	104 1/2	104 1/2	18,000	101 1/2	Apr	107	May				
Ref M 3 1/2s May 1 1960	107 1/2	107	108 1/2	48,000	102 1/2	Sept	108 1/2	July				
Ref M 3 1/2s July 1 '60		107 1/2	108 1/2	10,000	102 1/2	Sept	108 1/2	July				
1st & ref mtg 4s...1980		110	110	2,000	106 1/2	Apr	111	Aug				
Sou Counties Gas 4 1/2s 1983		104 1/2	104 1/2	5,000	103 1/2	Apr	106 1/2	Mar				
Sou Indiana Ry 4s...1951		50	53	18,000	35 1/2	Apr	56 1/2	Jan				
S western Assoc Tel 5s 1981	101 1/2	101 1/2	101 1/2	15,000	85	Feb	101 1/2	Nov				
S western Lt & Pow 5s 1957	104 1/2	103 1/2	104 1/2	9,000	93	Apr	104 1/2	Nov				
So'west Pow & Lt 6s...2022		86 1/2	87	7,000	55 1/2	Mar	89	Nov				
So'west Pub Serv 6s...1945		104 1/2	105	4,000	93	Mar	105 1/2	Jan				
Standard Gas & Elec—												
6s (stpd)...1948	63	59 1/2	63 1/2	81,000	46 1/2	Sept	63 1/2	Nov				
Conv 6s (stpd)...1948	62 1/2	59 1/2	63	31,000	47	Sept	63	Nov			</	

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Thursday, Nov. 10

Table with columns: Unlisted Bonds, Bid, Ask, Unlisted Bonds, Bid, Ask. Includes entries like B'way 38th St Bldg 7s 1945, Bryant Park Bldg, etc.

Baltimore Stock Exchange

Nov. 5 to Nov. 11, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1938. Includes entries like Arundel Corp., Atlantic Cst Line (Conn), etc.

Boston Stock Exchange

Nov. 5 to Nov. 11, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1938. Includes entries like American Pneum Ser com, Amer Tel & Tel, etc.

Chicago Stock Exchange

Nov. 5 to Nov. 11, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1938. Includes entries like Abbott Laboratories, Acme Steel Co, etc.

For footnotes see page 2995.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members New York Stock Exchange Chicago Stock Exchange New York Curb (Associate) Chicago Board of Trade 10 S. La Salle St., CHICAGO

Large table with columns: Stocks (Concluded), Par, Thurs. Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1938. Includes entries like Adams (J D) Mfg com, Adams Oil & Gas com, etc.

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

GILLIS OHIO RUSSELL & Co.

Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Nov. 5 to Nov. 11, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1938 (Low, High). Lists various stocks like Akron Brass Mfg., Apex Electric Mfg., etc.

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
Buhl Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

Nov. 5 to Nov. 11, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1938 (Low, High). Lists various stocks like Allen Electric com., Auto City Brew com., etc.

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: OIN 68

Cincinnati Stock Exchange

Nov. 5 to Nov. 11, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1938 (Low, High). Lists various stocks like Amer Laundry Mach., Champion Paper & Fibre., etc.

For footnotes see page 2995.

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
		Low	High		Low	High	Shares	
River Raisin Paper com...*	25 1/2	3 1/4	3 1/4	200	2	Mar	4 1/2	Jan
Scotten-Dillon com...10	25 1/2	25 1/2	26	321	22	Jan	27	Feb
Standard Tube B com...10	3	3	3 1/4	3,109	1 1/2	Apr	4 1/2	July
Timken-Det Axle com...1	18 1/2	19	19	695	8 1/2	Mar	19	Nov
Tivoli Brewing com...1	3 3/4	3 3/4	3 3/4	852	2 1/2	June	4 1/2	Mar
Tom Moore Dist com...1	55c	55c	55c	200	40c	June	1 1/2	Jan
United Shirt Dist com...*	4 1/2	4 1/2	4 1/2	200	2 1/2	Apr	5	Jan
Universal Cooler B...*	1 1/2	1 1/2	1 1/2	520	1 1/2	Sept	3 1/2	Jan
Universal Prod com...*	19	18	19	505	10 1/2	Apr	19	Nov
Walker & Co B...*	30c	30c	30c	600	1 1/2	Apr	4	Oct
Warner Aircraft com...1	98c	80c	98c	2,840	53c	Sept	1 1/2	Jan
Wayne Screw Prod com...4	18c	2 1/2	2 1/2	100	1 1/2	June	3 1/2	Jan
Wolverine Brew com...1	18c	18c	18c	100	16c	Oct	3 1/2	Jan
Young Spring & Wire...*	23	23 1/2	23 1/2	360	13 1/2	Jan	23 1/2	Oct

Wm. Cavalier & Co.
MEMBERS
New York Stock Exchange Chicago Board of Trade
Los Angeles Stock Exchange San Francisco Stock Exchange
523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange
Nov. 5 to Nov. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		
			Low	High		Low	High	Shares
Berkey & Gay Furn Co...1	85c	85c	85c	100	52 1/2c	Mar	1.00	Jan
Bolsa-Chica Oil A com...10	3 1/4	3 1/4	3 3/4	1,700	1 1/2	Mar	4 1/2	Aug
Broadway Dept Store...10	10 1/2	10 1/2	10 1/2	100	6 1/2	June	12 1/2	July
Chrysler Corp...5	88	84	88	200	36	Mar	88	Nov
Consolidated Oil Corp...*	9 1/2	8 1/2	9 1/2	500	7 1/2	Mar	10 1/2	July
Consolidated Steel Corp...*	7 1/2	7 1/2	7 1/2	700	2 1/2	Mar	7 1/2	Oct
Consol Steel Corp pref...*	11 1/2	10	11 1/2	1,400	7 1/2	Sept	11 1/2	July
Creameries of Amer v t e...1	4 1/2	4 1/2	4 1/2	100	3 1/2	Mar	4 1/2	Oct
Electrical Prod Corp...10	10 1/2	10 1/2	10 1/2	400	10 1/2	Nov	10 1/2	Nov
Emisco Derrick & Equip...5	11	10 1/2	11	800	6 1/2	Nov	11 1/2	Oct
Exeter Oil Co A com...1	82 1/2c	82 1/2c	82 1/2c	300	52c	May	1.10	Aug
Farmers & Merchs Nat100	365	365	365	30	340	Apr	369	Jan
General Motors com...10	53 1/2	51	53 1/2	600	25 1/2	Mar	53 1/2	Nov
Gladding McBean & Co...*	10 1/2	10 1/2	10 1/2	100	7	Jan	12	July
Globe Grain & Milling...25	5 1/2	5 1/2	5 1/2	300	3 1/2	Mar	7	July
Goodyear Tire & Rubber...*	35 1/2	35 1/2	35 1/2	100	17	Apr	35 1/2	Nov
Hancock Oil Co A com...*	41	41	41 1/2	400	25	May	44	Oct
Holly Development Co...1	1.05	1.05	1.05	1,000	85c	Mar	1.30	Sept
Hupp Motor Car Corp...1	2 1/2	2 1/2	2 1/2	200	50c	June	2 1/2	Oct
Lockheed Aircraft Corp...1	27	24 1/2	27 1/2	3,300	5 1/2	Mar	24 1/2	Oct
Los Ang Industries Inc...2	3 1/2	2 1/2	3 1/2	7,800	2	Jan	3 1/2	Mar
Los Angeles Investment...10	4 1/2	4 1/2	4 1/2	200	3 1/2	June	6 1/2	July
Mascot Oil Co...1	60c	60c	60c	900	49c	Mar	75c	Jan
Menasco Mfg Co...1	4 1/2	3 1/2	4 1/2	16,300	80c	Mar	4 1/2	Nov
Merchants Petroleum...1	25c	24c	25c	125	24c	Nov	25c	Aug
Nordon Corp Ltd...1	1.00	1.00	1.00	4,300	6c	May	21c	July
Ocidental Petroleum...1	22c	22c	22c	100	18c	June	30c	Jan
Oceanic Oil Co...1	82 1/2c	82 1/2c	82 1/2c	600	72 1/2c	Oct	1.20	Jan
Pacific Distillers Inc...1	35c	35c	35c	300	27c	Oct	49c	Jan
Pacific Finance Corp com10	14 1/2	14 1/2	14 1/2	700	9 1/2	Mar	15 1/2	July
Pacific Gas & Elec com...25	29 1/2	29 1/2	30	600	23 1/2	Mar	30	Nov
Pacific Indemnity Co...10	25	25	25	100	18 1/2	Mar	26 1/2	Aug
Pacific Lighting Corp com*	42	42	42	100	32 1/2	Mar	42	Nov
Republic Petroleum com...1	4 1/2	4 1/2	4 1/2	200	3	Mar	6 1/2	July
Richfield Oil Corp com...1	8	7 1/2	8	3,300	6	Mar	8 1/2	July
Roberts Public Markets...2	3 1/2	3 1/2	3 1/2	300	2 1/2	Apr	3 1/2	Oct
Ryan Aeronautal Co...1	4	3 1/2	4 1/2	13,700	1.05	Mar	4	Nov
Security Co units ben Int...*	30	30	30	4	23	Sept	31	July
Sierra Trading Corp...25c	8c	8c	10c	5,000	5c	Mar	17c	Oct
Sontag Chain Stores Co...10	10 1/2	10 1/2	10 1/2	100	7 1/2	Jan	10 1/2	Aug
So Calif Edison Co Ltd...25	24 1/2	24	24 1/2	800	19 1/2	Mar	24 1/2	July
Original pref...25	39	39	40	105	35	Jan	39 1/2	Oct
6% pref B...25	28 1/2	28 1/2	28 1/2	400	25 1/2	Apr	28 1/2	Oct
5 1/2% pref C...25	26 1/2	26	26 1/2	600	23 1/2	Apr	26 1/2	Oct
So Calif Gas 6% pref A...25	31	30 1/2	31	200	27 1/2	Sept	30 1/2	Oct
Southern Pacific Co...100	21 1/2	20 1/2	21 1/2	1,100	9 1/2	Mar	21 1/2	Jan
Standard Oil Co of Calif...*	30 1/2	30	30 1/2	600	25 1/2	Mar	34 1/2	July
Sunray Oil Co...10	2 1/2	2 1/2	2 1/2	100	2 1/2	June	3 1/2	Jan
Superior Oil Co (The)...25	42 1/2	42 1/2	42 1/2	100	26	Mar	46	July
Transamerica Corp...2	10 1/2	9 1/2	10 1/2	7,400	8 1/2	Mar	23 1/2	Jan
Union Oil of Calif...25	19 1/2	19 1/2	19 1/2	700	17 1/2	Mar	23 1/2	July
Universal Consol Oil...10	18	17 1/2	18	400	6 1/2	Jan	20 1/2	Aug
Weber Shwose & Fik1st pt*	5	5	5	40	3 1/2	Apr	5	July
Wellington Oil Co of Del...1	4	4	4	100	3 1/2	Sept	6 1/2	Jan
Mining—								
Alaska-Juneau Gold...10	9 1/2	9 1/2	9 1/2	100	9 1/2	Oct	13	Feb
Black Mammoth Consol10c	23c	23c	23c	1,000	12c	Mar	39c	Aug
Calumet Gold Mines...10c	6c	6c	6c	3,000	1 1/2	May	16 1/2	Aug
Cons Chollar G & S Mng...1	1 1/2	1 1/2	1 1/2	200	1 1/2	Sept	4 1/2	Apr
Tom Road Gold...1	15c	15c	15c	1,000	15c	Oct	25c	May
Zenda Gold...1	3 1/2c	3 1/2c	3 1/2c	3,000	3c	Mar	9c	Jan
Unlisted—								
Amer Rad & Std Sanitary...*	18 1/2	17 1/2	18 1/2	200	9 1/2	Mar	18 1/2	Oct
American Tel & Tel Co...100	148	148	148	100	112	Mar	148	Oct
Anacosta Copper...50	38 1/2	38 1/2	38 1/2	300	21 1/2	May	41 1/2	Oct
Aviation Corp (The) (Del)3	5 1/2	5 1/2	5 1/2	100	3	Mar	5 1/2	Oct
Caterpillar Tractor Co...*	52	52	52	100	36 1/2	Mar	52	Nov
Commonwealth & Sou...*	2	2	2	400	1	Sept	2 1/2	Oct
Curtiss-Wright Corp...1	6 1/2	6 1/2	7 1/2	1,600	3 1/2	Mar	7 1/2	Oct
A...5	27 1/2	27 1/2	27 1/2	100	24 1/2	Oct	27 1/2	Nov
Electric Power & Light...*	13 1/2	13 1/2	13 1/2	100	8	Sept	13 1/2	July
Goodrich (B F) Co...*	26 1/2	26 1/2	26 1/2	100	10 1/2	Mar	25 1/2	Oct
International Tel & Tel...*	9 1/2	9 1/2	9 1/2	100	5 1/2	Mar	11 1/2	Oct
Kennecott Copper...*	47 1/2	47	47 1/2	300	27 1/2	Mar	47 1/2	Nov
Montgomery Ward & Co...*	53 1/2	53 1/2	53 1/2	100	29	Mar	53 1/2	Nov
New York Central RR...*	21 1/2	20 1/2	21 1/2	300	10 1/2	Mar	21 1/2	Nov
Nor American Aviation...1	16 1/2	14 1/2	16 1/2	2,600	6	Mar	16 1/2	Nov
North American Co...*	26	26	26	100	15	Mar	25 1/2	Oct
Ohio Oil Co...*	10 1/2	10 1/2	10 1/2	100	10 1/2	May	12 1/2	July
Packard Motor Car Co...*	4 1/2	5 1/2	5 1/2	700	3 1/2	Mar	5 1/2	Oct
Paramount Pictures Inc...1	12 1/2	12 1/2	12 1/2	200	6 1/2	Apr	12 1/2	Oct
Radio Corp of Amer...*	8 1/2	8 1/2	8 1/2	700	5	Mar	9	Oct
Republic Steel Corp...*	22 1/2	20 1/2	22 1/2	900	13	May	22 1/2	Nov
Socony-Vacuum Oil...15	14	13 1/2	14	200	12 1/2	Apr	15 1/2	July
Southern Ry Co...*	21	21	21	100	14	Oct	21	Nov
Studebaker Corp...1	8 1/2	8 1/2	9	400	5	Apr	9 1/2	Oct
Texas Corp (The)...25	45 1/2	45 1/2	45 1/2	100	34 1/2	May	46 1/2	Aug
United Aircraft Corp...5	37 1/2	37 1/2	37 1/2	100	24 1/2	Apr	35	Oct
United Corp (The) (Del)...*	4 1/2	3 1/2	4 1/2	300	2 1/2	June	4 1/2	Oct
U S Steel Corp...*	68 1/2	68 1/2	68 1/2	100	38 1/2	Mar	68 1/2	Nov
Warner Bros Pictures...5	7	7	7 1/2	1,300	3 1/2	Mar	8	July

For footnotes see page 2995.

Established 1874
DeHaven & Townsend
Members
New York Stock Exchange
Philadelphia Stock Exchange
New York Curb Exchange (Associate)
PHILADELPHIA NEW YORK
1513 Walnut Street 30 Broad Street

Philadelphia Stock Exchange
Nov. 5 to Nov. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		
			Low	High		Low	High	Shares
American Stores...*	11 1/2	11 1/2	11 1/2	1,023	5	Aug	11 1/2	Nov
American Tel & Tel...100	148 1/2	147 1/2	149 1/2	805	111 1/2	Mar	149 1/2	Oct
Barber Co...10	21 1/2	21 1/2	22 1/2	210	12 1/2	Mar	23 1/2	Oct
Bell Tel Co of Pa pref...100	118 1/2	117 1/2	118 1/2	328	113 1/2	July	119 1/2	Jan
Budd (E G) Mfg Co...*	6 1/2	5 1/2	6 1/2	355	3 1/2	Mar	6 1/2	Jan
Preferred...100	46 1/2	46 1/2	46 1/2	10	42	Jan	46 1/2	Nov
Budd Wheel Co...*	5 1/2	5 1/2	5 1/2	350	2 1/2	Mar	5 1/2	Aug
Chrysler Corp...5	96 1/2	83 1/2	96 1/2	720	36	Mar	88 1/2	Nov
Electric Storage Battery100	35 1/2	33	35 1/2	368	21 1/2	Mar	34 1/2	Nov
General Motors...10	53 1/2	50 1/2	53 1/2	4,674	25 1/2	Mar	53 1/2	Nov
Horn & Hard (Phila) com...*	120	120	120	16	100 1/2	Jan	120 1/2	Nov
Lehigh Coal & Nav...*	4 1/2	4 1/2	4 1/2	991	3	May	5 1/2	July
Lehigh Valley...50	6 1/2	5 1/2	6 1/2	227	3	Mar	7 1/2	July
Natl Power & Light...*	9 1/2	8 1/2	9 1/2	358	4 1/2	Mar	9 1/2	Oct
Lehigh Valley...50	2 1/2	1 1/2	2 1/2	7,405	1 1/2	Mar	2 1/2	Jan
Pennington Corp v t e...1	24 1/2	22 1/2	24 1/2	7,391	14 1/2	May	30 1/2	Jan
Pennsylvania RR...50	116 1/2	116	117	96	112	Feb	118	Oct
Phila Elec Pow pref...25	30 1/2	30 1/2	30 1/2	473	29 1/2	Apr	32 1/2	Nov
Phila Rap Trans 7% prf...50	3 1/2	3 1/2	3 1/2	110	2	Mar	4 1/2	Jan
Philadelphian Traction...50	6 1/2	6 1/2	7 1/2	828	4 1/2	Apr	7 1/2	Jan
Salt Dome Oil Corp...1	17 1/2	17 1/2	18 1/2	120	10 1/2	Jan	27 1/2	May
Scott Paper...*	50 1/2	49 1/2	50 1/2	120	35 1/2	Mar	51	Oct
Tacony-Palmira Bridge...*	33 1/2	33 1/2	34 1/2	88	28 1/2	Mar	36	July
Tonopah Mining...1	150	150	150	150	150	Nov	1 1/2	July
Transit Invest pref...*	118	118	118	118	118	Nov	2 1/2	Mar
Union Traction...50	2 1/2	2 1/2	2 1/2	794	1 1/2	Jan	3 1/2	Mar
United Corp com...*	4 1/2	3 1/2	4 1/2	2,196	1 1/2	Jan	4 1/2	Oct
Preferred...*	37 1/2	34 1/2	37 1/2	380	22 1/2	Mar	37 1/2	Oct
United Gas Impt com...*	12 1/2	11 1/2	13	18,796	8 1/2	Mar	12 1/2	Nov
Preferred...*	112 1/2	111 1/						

Table of stock prices and sales for various companies including Huttig S & D, International Shoe, Knapp Monarch, etc.

Table of stock prices and sales for various companies including Ryan Aeronautical, Safe Stores Inc, Shell Union Oil, etc.

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange
111 Broadway, New York
Cortlandt 7-4150
Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Nov. 5 to Nov. 11, both inclusive, compiled from official sales lists

Large table of stock prices and sales for various companies including Alaska Juneau Gold, Anglo Amer Min, etc.

Table of stock prices and sales for various companies including American Tel & Tel Co, Amer Toll Bridge, etc.

* No par value. a 2nd Lq Div. Pay Endorsed. b Ex-stock dividend. c Cash sale - Not included in range for year. d Ex-dividend. e Ex-rights. f Listed. † In default.

CURRENT NOTICES

Hoynes, Mellinger & Co., members of the New York and Chicago Stock Exchanges, announced the admission of four new partners, Arthur C. Cooper, Eugene L. Dunne, T. Burton Tilden and Willson G. Todd.

Mr. Dunne is a son of the late Governor Dunne of Illinois from 1913 to 1917 and who died last year. His brother is Judge R. Jerome Dunne of the Circuit Court.

Mr. Cooper has been with the firm since organization and prior to that with Winthrop, Mitchell & Co., Colvin & Co. and the Northern Trust Co. of Chicago.

Mr. Tilden joined Hoynes, Mellinger at organization and was with Winthrop, Mitchell & Co. for the five years preceding. Before that he was associated for 12 years with Hill, Joiner & Co. in Chicago.

Mr. Todd until recently was resident manager of Ernst & Co. in Chicago and prior to that with Shields & Co., here and George Watson & Co.

Mr. Camp is a graduate of Dartmouth College and was with Harris, Winthrop & Co. from 1929 to 1930 when he joined Winthrop, Mitchell & Co. and with whom he has been associated since that time.

Mr. Walthouse was formerly associated with Ernst & Co. and before that was connected with Abbott, Proctor & Paine (and predecessor firms) in Chicago for 17 years.

"SECURITY FOR HOME AND LOAN"

Prepared primarily for the use of loan officers and specification writers, an interesting and informative pamphlet, "Security for Home and Loan," has just been made available by the Durable Woods Institute of 155 East 44th Street, N. Y. City.

Canadian Markets LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Thursday, Nov. 10

Table with columns for Province of Alberta, Province of British Columbia, Province of Manitoba, Province of New Brunswick, Province of Nova Scotia, Province of Ontario, Province of Quebec, and Province of Saskatchewan. Includes bid and ask prices for various dates.

Railway Bonds

Table for Canadian Pacific Ry and Grand Trunk Pacific Ry bonds, listing bid and ask prices for various terms.

Dominion Government Guaranteed Bonds

Table for Canadian National Ry and Canadian Northern Ry bonds, listing bid and ask prices for various terms.

Montreal Stock Exchange

Nov. 5 to Nov. 11, both inclusive, compiled from official sales lists

Large table listing Montreal Stock Exchange transactions, including stocks like Agnew-Surpass Shoe, Alberta Pacific Grain, Associated Breweries, etc., with columns for par, last sale price, week's range, and range since Jan. 1, 1938.

Montreal Stock Exchange

Table listing Montreal Stock Exchange transactions, including stocks like Mont L H & P Consol, Montreal Telegraph, National Breweries, etc., with columns for par, last sale price, week's range, and range since Jan. 1, 1938.

Canadian Government Municipal Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa

330 Bay Street, Toronto

Montreal Curb Market

Nov. 5 to Nov. 11, both inclusive, compiled from official sales lists

Table listing Montreal Curb Market transactions, including stocks like Abitibi Pow & Paper Co., Bathurst Pow & Paper, etc., with columns for par, last sale price, week's range, and range since Jan. 1, 1938.

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table of Montreal Curb Market with columns: Stocks (Concluded), Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1938 (Low, High).

Toronto Stock Exchange

Table of Toronto Stock Exchange with columns: Stocks (Continued), Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1938 (Low, High).

Statistical Information gladly furnished on

CANADIAN STOCKS

Mara & McCarthy

Members: Toronto Stock Exchange, Montreal Curb Market, Canadian Commodity Exchange

Canada Permanent Building, 320 Bay St., TORONTO

Toronto Stock Exchange

Nov. 5 to Nov. 11, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange for Nov 5 to Nov 11, 1938, with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1938 (Low, High).

Table of Toronto Stock Exchange for Nov 5 to Nov 11, 1938, with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1938 (Low, High).

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Table of Toronto Stock Exchange listings. Columns include Stocks (Continued), Par, Thurs Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1, 1938 (Low, High). Lists various stocks like Gypsum Lime & Alabas., Halcor-Swayze, etc.

Toronto Stock Exchange

Table of Toronto Stock Exchange listings (continued). Columns include Stocks (Concluded), Par, Thurs Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1, 1938 (Low, High). Lists various stocks like Simpsons pref., Sisoco Gold, etc.

Toronto Stock Exchange—Curb Section

Nov. 5 to Nov. 11, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange—Curb Section listings. Columns include Stocks, Par, Thurs Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1, 1938 (Low, High). Lists various stocks like Brett-Tredway, Canada Bud, etc.

Industrial and Public Utility Bonds

Closing bid and asked quotations, Thursday, Nov. 10

Table of Industrial and Public Utility Bonds. Columns include Bond Name, Bid, Ask, and other details. Lists bonds like Albitibi P & Pap etis 5s 1953, Alberta Pae Grain 6s 1946, etc.

* No par value. / Flat price. n Nominal.

Quotations on Over-the-Counter Securities—Thursday Nov. 10

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and various bond issues like 3s Jan 1 1977, 3s July 1 1975, etc.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan Co., Bank of Yorktown, Bensonhurst National, Chase, Commercial National, Fifth Avenue, First National of N.Y., and Merchants Bank.

New York State Bonds

Table of New York State Bonds including 3s 1974, 3s 1981, Canal & Highway, and World War Bonus.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks including American National Bank & Trust, Continental Illinois Nat'l Bank & Trust, First National, Harris Trust & Savings, and Northern Trust Co.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds including Gen & ref 4s Mar 1 1975, Gen & ref 2d ser 3 1/2s '65, Gen & ref 3d ser 3 1/2s '78, Gen & ref 4th ser 3s 1978, and George Washington Bridge.

Insurance Companies

Table of Insurance Companies including Aetna Cas & Surety, Aetna Life, Agricultural, American Alliance, American Equitable, American Home, American Newark, American Re-Insurance, American Reserve, American Surety, Automobile, Baltimore American, Bankers & Shippers, Boston, Camden Fire, Carolina, City of New York, Connecticut Gen Life, Eagle Fire, Employers Re-Insurance, Excess, Federal, Fidelity & Dep of Md., Fire Assn of Phila., Fireman's Fd of San Fr, Firemen's of Newark, Franklin Fire, General Reinsurance Corp, Georgia Home, Gibraltar Fire & Marine, Glens Falls Fire, Globe & Republic, Globe & Rutgers Fire, Great American, Great Amer Indemnity, Halifax, Hanover, Hartford Fire, Hartford Steamboiler, Home, Home Fire Security, Homestead Fire, Importers & Exporters, Ins Co of North Amer, Jersey Insurance of N.Y., Knickerbocker, Lincoln Fire, Maryland Casualty, Mass Bonding & Ins, Merch Fire Assur com, Merch & Mfrs Fire New 5, Merchants (Providence), National Casualty, National Fire, National Liberty, National Union Fire, New Amsterdam Cas, New Brunswick, New Hampshire Fire, New York Fire, Northern, North River, Northwestern National, Pacific Fire, Phoenix, Preferred Accident, Providence-Washington, Reinsurance Corp (N.Y.), Republic (Texas), Revere (Paul) Fire, Rhode Island, Russia, St Paul Fire & Marine, Seaboard Fire & Marine, Seaboard Surety, Security New Haven, Springfield Fire & Mar, Sun Life Assurance, Sun Life Assurance, Travelers, U S Fidelity & Guar Co., U S Fire, U S Guarantes, Westchester Fire.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government, 4s 1946, 4 1/2s Oct 1959, 4 1/2s July 1952, 5s Apr 1955, 5s Feb 1952, 5 1/2s Aug 1941, Hawaii 4 1/2s Oct 1956, Honolulu 5s, U S Panama 3s June 1 1961, Govt of Puerto Rico, 4 1/2s July 1962, 5s July 1948 opt 1243, U S conversion 3s 1946, Conversion 3s 1947.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds including 3s 1955 opt 1945, 3s 1956 opt 1946, 3s 1956 opt 1946, 3 1/2s 1955 opt 1945, 4s 1946 opt 1944.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds including Atlanta 3s, Atlantic 3s, Burlington 5s, Central Illinois 5s, Chicago 4 1/2s and 5s, Dallas 3s, Denver 5s, First Carolinas 5s, First Texas of Houston 5s, First Trust of Chicago 4 1/2s, Fletcher 3 1/2s, Fort Wayne 4 1/2s, Fremont 4 1/2s, Greensboro 3s, Illinois Midwest 5s, Iowa of Sioux City 4 1/2s, Lafayette 5s, Lincoln 4 1/2s, Montgomery 3s, New Orleans 5s, New York 5s, North Carolina 3s, Ohio-Pennsylvania 5s, Oregon-Washington 5s, Pacific Coast of Portland 5s, Pennsylvania 5s, Phoenix 4 1/2s, Potomac 3s, St Louis 5s, San Antonio 3s, Southern Minnesota 5s, Southwest 5s, Union of Detroit 4 1/2s, Virginia 5s, Virginia-Carolina 3s.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks including Atlanta, Atlantic, Dallas, Denver, Des Moines, First Carolinas, Fremont, Lincoln, New York, North Carolina, Pennsylvania, Potomac, San Antonio, Virginia, Virginia-Carolina.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures including FIC 1 1/2s Nov 15 1938, FIC 1 1/2s Dec 15 1938, FIC 1 1/2s Jan 15 1939, FIC 1 1/2s Feb 15 1939, FIC 1 1/2s Mar 15 1939, FIC 1 1/2s Apr 15 1939, FIC 1 1/2s June 15 1939, FIC 1 1/2s July 15 1939, FIC 1 1/2s Aug 15 1939, FIC 1 1/2s Sept 15 1939, FIC 1 1/2s Oct 15 1939.

New York Trust Companies

Table of New York Trust Companies including Bank of New York, Bankers, Bronx County, Brooklyn, Central Hanover, Chemical Bank & Trust, Clinton Trust, Colonial Trust, Continental Bank & Tr, Corn Exch Bk & Tr, Empire, Fulton, Guaranty, Irving, Kings County, Lawyers, Manufacturers, Preferred, New York, Title Guarantes & Tr, Underwriters, United States.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures including Arundel Bond Corp 2-5s '53, Arundel Deb Corp 3-6s '53, Associated Mgt Co Inc Debenture 3-6s 1953, Cont'l Inv Bd Corp 2-52 '53, Cont'l Inv Deb Corp 3-6s '53, Empire Properties Corp, Interstate Deb Corp 2-5s '55, Mortgage Bond Co of Md Inc 2-5s 1953, Nat Bondholders part etfs, Nat Union Mtge Corp, Potomac Bond Corp, Potomac Cons Deb Corp, Potomac Deb Corp 3-6s '58, Potomac Franklin Deb Co, Potomac Maryland Debenture Corp 3-6s 1953, Potomac Realty Atlantic, Realty Bond & Mortgage, Unifed Deben Corp 5s 1955.

Miscellaneous Bonds

Table of Miscellaneous Bonds including Bear Mountain-Hudson River Bridge Ts, Commodity Credit Corp, Federal Farm Mtge Corp, Fed'l Home Loan Banks, Federal Nat'l Mtge Assn, Home Owners' L'n Corp, New York City Parkway Authority, Reconstruction Finance Corp, Reynolds Invest'g 5s 1948, Triborough Bridge, Home Owners' L'n Corp.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks including Am Dist Teleg (N J) com, Bell Teleg of Canada, Bell Teleg of Pa pref, Cuban Teleg 7% pref, Emp & Bay State Tel, Franklin Telegraph, Gen Teleg Allied Corp, Int Ocean Telegraph, Mtn States Tel & Tel, New York Mutual Tel, Pac & Atl Telegraph, Peninsular Teleg com, Preferred A, Rochester Telephone, So & Atl Telegraph, Sou New Eng Teleg, Wisconsin Teleg 7% pf.

For footnotes see page 3001.

Quotations on Over-the-Counter Securities—Thursday Nov. 10—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK



Tel. REctor 2-6600

Guaranteed Railroad Stocks (Guarantor in Parentheses)

Table of Guaranteed Railroad Stocks with columns for Par, Dividend in Dollars, Bid, and Asked prices for various companies like Alabama & Vicksburg, Albany & Susquehanna, etc.

Public Utility Stocks

Table of Public Utility Stocks with columns for Par, Bid, and Asked prices for companies like Alabama Power, Associated Gas & Electric, etc.

Chain Store Stocks

Table of Chain Store Stocks with columns for Par, Bid, and Asked prices for companies like Berland Shoe Stores, B Foods Inc, etc.

Sugar Stocks

Table of Sugar Stocks with columns for Par, Bid, and Asked prices for companies like Cacao Atlantic Sugar, Eastern Sugar Assoc, etc.

Railroad Bonds

Table of Railroad Bonds with columns for Bid and Asked prices for companies like Akron Canton and Youngstown, Atlantic Coast Line, etc.

Railroad Equipment Bonds

Table of Railroad Equipment Bonds with columns for Bid and Asked prices for companies like Atlantic Coast Line, Baltimore & Ohio, etc.

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid and Asked prices for companies like Amer Gas & Power, Amer Utility Serv, etc.

For footnotes see page 3001.

Quotations on Over-the-Counter Securities—Thursday Nov. 10—Continued

Water Bonds

Table of Water Bonds with columns for Bid, Ask, and descriptions of various water utility bonds from Alabama, California, Illinois, Indiana, and New Jersey.

Industrial Stocks and Bonds

Table of Industrial Stocks and Bonds with columns for Bid, Ask, and descriptions of various industrial companies including Alabama Mills, American Arch, and various manufacturing firms.

Investing Companies

Table of Investing Companies with columns for Bid, Ask, and descriptions of various investment funds and trusts such as Adminis'd Fund 2nd Inc, Affiliated Fund Inc, and various mutual funds.

Real Estate Bonds and Title Co. Mortgage Certificates

Table of Real Estate Bonds and Title Co. Mortgage Certificates with columns for Bid, Ask, and descriptions of various real estate investment vehicles and mortgage certificates.

Footnote explaining abbreviations: * No par value, a Interchangeable, b Basis price, c Coupon, d Ex-interest, f Flat price, n Nominal quotation, w When issued, w-s With stock, z Ex-dividend, y Now selling on New York Curb Exchange, s Ex-liquidating dividend, † Now listed on New York Stock Exchange, ‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold, § Quotation not furnished by sponsor or issuer.

Quotations on Over-the-Counter Securities—Thursday Nov. 10—Concluded

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....194	f21	---	City Savings Bank		
Antioquia 8s.....1946	f32	---	Budapest 7s.....1953	f12	---
Bank of Colombia 7% 1947	f25	---	Colombia 4s.....1946	f61 1/2	63
7s.....1948	f25	---	Cordoba 7s stamped.....1937	f68	---
Barranquilla 8 3/4-40-46-48	f21	---	Costa Rica funding 5s '51	f18	19
Bavaria 8 1/2s to.....1945	f21	21 1/4	Costa Rica Pac Ry 7 1/2s '49	f18	19
Bavarian Palatinite Cons			8s.....1949	f18	19
Cities 7s to.....1945	f20	---	Cundinamarca 6 1/2s.....1959	f10	11
Bogota (Colombia) 6 1/2s '47	f12	13	Dortmund Mun Util 6s '48	f22	---
8s.....1946	f12	13	Duesseldorf 7s to.....1945	f21	---
Bolivia (Republic) 8s.....1947	f1 1/2	4 1/2	Dussburg 7s to.....1945	f21	---
7s.....1958	f1 1/2	4 1/2	East Prussian Pow 6s.....1953	f21 1/2	---
8s.....1969	f1 1/2	4 1/2	Electric Pr (Ger'y) 6 1/2s '50	f22 1/2	---
6s.....1940	f6	7	6 1/2s.....1953	f22 1/2	---
Brandenburg Elec 6s.....1953	f21 1/2	16 1/2	European Mortgage & In-		
Brazil funding 5s.....1931-51	f15 1/2	16 1/2	vestment 7 1/2s.....1966	f20	---
Brazil funding scrip.....	f33	---	7 1/2s income.....1966	f10	---
Bremen (Germany) 7s.....1935	f24	---	7s.....1967	f20	---
6s.....1940	f19	---	7s income.....1967	f10	---
British Hungarian Bank			Farmers Natl Mtge 7s '63	f11	---
7 1/2s.....1962	f12	---	Frankfurt 7s to.....1945	f21	---
Brown Coal Ind Corp.....			French Natl Mail 8s 6s '52	106	110
6 1/2s.....1953	f23 1/2	---	German Atl Cable 7s.....1945	f45	---
Buenos Aires scrip.....	f48	51	German Building & Land-		
Burnmeister & Wain 6s.....1940	f105	---	bank 6 1/2s.....1948	f22	---
Caldas (Colombia) 7 1/2s '46	f11	11 1/2	German Central Bank		
Call (Colombia) 7s.....1947	f18 1/2	---	Agricultural 6s.....1938	f32	34
Callao (Peru) 7 1/2s.....1944	f8	9	German Conversion Office		
Cauca Valley 7 1/2s.....1946	f11	12	Funding 3s.....1946	f39 1/2	40 1/2
Ceara (Brazil) 8s.....1947	f2	4	German scrip.....	f5 1/2	6 1/2
Central Agric Bank			German Dawes coupons:		
see German Central Bk			Dec 1934 stamped.....	f7 1/2	---
Central German Power			Apr 15 '35 to Apr 15 '38.....	f15 1/2	---
Madgeburg 6s.....1934	f26	---	German Young coupons:		
Chile Govt 6s assented.....	f14	---	Dec 1 '35 stamped.....	f10	---
7s assented.....	f14	---	June 1 '35 to June '38.....	f12	---
Chilean N/strate 5s.....1968	f58	62	Gras (Austria) 8s.....1954	f21	---

For footnotes see page 3001.

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
German defaulted coupons:			Oberpfalz Elec 7s.....1946	f21 1/2	---
July 1933 to Dec 1933.....	f55	---	Panama City 6 1/2s.....1952	f33	---
Jan 1934 to June 1934.....	f35	---	Panama 5% scrip.....	f37	41
July 1934 to Dec 1936.....	f30	---	Poland 3s.....1956	f31	---
Jan 1937 to Dec 1937.....	f30	---	Coupons.....1936-1937	f35	---
Jan 1938 to Oct 1938.....	f30	---	Porto Alegre 7s.....1968	f7	8
Great Britain & Ireland:			Protestant Church (Ger-		
4s.....1960-1990	103 1/2	104 1/2	many) 7s.....1946	f21	---
Guatemala 8s.....1948	f29	38	Prov Bk Westphalia 6s '33	f25	---
			Prov Bk Westphalia 6s '36	f25	---
Hanover Harz Water Wks			5s.....1941	f20	---
6s.....1957	f19 1/2	---	Rhine Westph Elec 7% '36	f60	---
Haiti 6s.....1953	67	---	6s.....1941	f25	---
Hamburg Electric 6s.....1938	f20 1/2	---	Rio de Janeiro 6%.....1933	f6 1/2	7 1/2
Hansa 8 1/2s.....1939	94	---	Rom Cath Church 6 1/2s '46	f22	---
Housing & Real Imp 7s '46	f11	---	R O Church Welfare 7s '46	f21	---
Hungarian Cent Mut 7s '37	f11	---			
Hungarian Ital Bk 7 1/2s '32	f11	---	Saarbruecken M Bk 6s '47	f21	---
Hungarian Discount & Ex-			Salvador 7%.....1957	f12	---
change Bank 7s.....1936	f12	---	7s cts of deposit.....1957	f9 1/2	10 1/2
			4s scrip.....	f6	11
Jugoslavia 5s funding.....1956	58	59 1/2	8s.....1948	f19	---
Jugoslavia 2d series 5s.....1956	58	59 1/2	8s cts of deposit.....1948	f16	---
Coupons:			Santa Catharina (Brazil)		
Nov 1932 to May 1935	f73	---	8%.....1947	f13 1/2	14 1/2
Nov 1935 to May 1937	f48	---	Santa Fe 7s stamped.....1942	70	---
Koholyt 6 1/2s.....1943	f22	---	Santander (Colom) 7s.....1948	f16	17
			Sao Paulo (Brazil) 6s.....1943	f6 1/2	7 1/2
Land M Bk Warsaw 8s '41	f50	---	Saxon Pub Works 7s.....1945	f23	---
Leipzig O'land Pr 6 1/2s '46	f23	---	6 1/2s.....1951	f23	---
Leipzig Trade Fair 7s.....1953	f21 1/2	---	Saxon State Mtge 6s.....1947	f25 1/2	---
Lüneberg Power Light &			Siem & Halske deb 6s.....2930	f550	---
Water 7s.....1948	f22 1/2	---	State Mtge Bk Jugoslavia		
Mannheim & Palat 7s.....1941	f21	---	5s.....1956	73	---
Meridionale Elec 7s.....1957	67	---	2d series 5s.....1956	73	---
Montevideo scrip.....	f38	45	Coupons:		
Munich 7s to.....1945	f21	---	Oct 1932 to April 1935	f76	---
Munich Bk Hessen 7s to '45	f21	---	Oct 1935 to April 1937	f56	---
Municipal Gas & Elec Corp			Stettin Pub Util 7s.....1946	f22 1/2	---
Recklinghausen 7s.....1947	f21 1/2	---	Stinnes 7s unstamped.....1936	f80	---
Nassau Landbank 6 1/2s '38	f33	---	Certificates 4s.....1936	f69 1/2	---
Nat Bank Panama			7s unstamped.....1946	f74	---
(A & B) 6 1/2s.....1946-1947	f96	---	Certificates 4s.....1946	f63 1/2	---
(C & D) 6 1/2s.....1948-1949	f96	---	Toho Electric 7s.....1955	69	---
Nat Central Savings Bk of			Tolima 7s.....1947	f10 1/2	11 1/2
Hungary 7 1/2s.....1962	f11	---	Union of Soviet Soc Repub		
National Hungarian & Ind			7% gold ruble.....1943	186 49	91.09
Mtge 7s.....	f11	---	Uruguay		
North German Lloyd 6s '47	f99	---	Conversion scrip.....	f38	45
4s.....1947	69 1/2	70 1/2	Unterbe Electric 6s.....1953	f22 1/2	---
Odenburg-Free State			Vesten Elec Ry 7s.....1947	f21	---
7s to.....1945	f21	---	Wurtemberg 7s to.....1945	f21 1/2	---
f Flat price.					

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3853 to 3861, inclusive, and 3122, a re-filing) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$155,165,285.

Commonwealth Edison Co. (2-3853, Form A-2), of Chicago, Ill., has filed a registration statement covering 11,506,333 warrants for a maximum of \$35,957,200 3 1/2% convertible debentures due 1958 and 1,438,288 shares of capital stock, par \$25. Filed Nov. 3, 1938. (Further details will be found on a subsequent page.)

Commonwealth Edison Co. (2-3854, Form A-2), of Chicago, Ill., has filed a registration statement covering 130,000 shares of \$5 cumulative bonds, series I, due 1968. Filed Nov. 3, 1938. (Further details will be found on subsequent page.)

Household Finance Corp. (2-3855, Form A-2), of Chicago, Ill., has filed a registration statement covering 20,000 shares of no par value common stock. The stock is optioned to certain officers and employees at \$45 per share. Proceeds will be used for working capital. B. E. Henderson is President of the company. No underwriter named. Filed Nov. 4, 1938.

U. S. Life Insurance Co. in the City of New York (2-3856, Form A-2), has filed a registration statement covering 70,000 shares of \$5 par 7% stock. The stock will first be offered to stockholders at \$5 per share, then unsubscribed portion up to 30,000 shares will be offered through underwriter at \$5, the balance of unsubscribed stock optioned to underwriter at \$5 per share. Proceeds will be used for working capital. Cornelius V. Starr is President of the company. S. E. Levy & Co. are underwriters. Filed Nov. 7, 1938.

Union Electric Co. of Missouri (2-3857, Form A-2), of St. Louis, Mo., has filed a registration statement covering 130,000 shares of \$5 cumulative preferred stock, no par value. Filed Nov. 7, 1938. (Further details will be found on subsequent page.)

Frank L. Wight Distilling Co. (2-3858, Form A-2), of Baltimore, Md., has filed a registration statement covering 2,039 shares of \$100 par 7% cumulative convertible prior preferred stock and 12,039 shares of 5 cents par common stock. The preferred stock will be offered at \$100 per share to the public. Of the common being registered, 5,097 shares will be reserved for conversion of the preferred stock, 4,903 shares will be reserved for conversion of outstanding preferred stock and 2,039 shares will be offered at \$15 per share. Proceeds will be used for working capital. Charles B. Gillet is President. No underwriter named. Filed Nov. 7, 1938.

Continental Oil Co. (2-3859, Form A-2), of New York, N. Y., has filed a registration statement covering \$21,071,600 10-year convertible debentures due 1948. Filed Nov. 8, 1938. (Further details will be found on subsequent page.)

Public Service Co. of New Hampshire (2-3860, Form A-2), of Manchester, N. H., has filed a registration statement covering 8,800 shares of \$5 cumulative dividend series preferred stock, no par value, which are to be offered at \$90 per share. Proceeds to be used to pay bank loans and for corporate purposes. Coffin & Burr, Inc., and others will be underwriters. Filed Nov. 8, 1938.

Dominion of Canada (2-3861, Schedule B) has filed a registration statement covering \$40,000,000 of 30-year 3% bonds, due Nov. 1, 1968. Filed Nov. 9, 1938. (Further details will be found under "Current Events and Discussions.")

National Gypsum Co. (2-3122, Form A-2, a re-filing), of Buffalo, N. Y., has filed a registration statement covering 60,000 shares of \$4.50

cumulative convertible preferred stock, no par value, and an undetermined number of shares of \$1 par common stock, including scrip certificates for fractional shares. Filed Nov. 7, 1938. (Further details will be found on subsequent page.)

The last previous list of registration statements was given in our issue of Nov. 5, page 2858.

Addressograph-Multigraph Corp.—Earnings—

Period End, Sept. 30—	1938—9 Mos.—1937	1938—12 Mos.—1937
Net operating profits, before other deductions detailed below, were	\$1,499,787	\$2,445,586
Maint. of non-oper property, less rental income therefrom.....	4,523	18,003
Patents, develop., & engineering, incl. amort.	239,440	240,909
Depr. of oper. properties	239,427	241,947
Int., deb., disc., & exp.	77,668	84,046
Prov. for contingencies	---	45,424
Loss on exchange (net)	41,947	616
Income tax (est.)	188,961	266,335
Pref. divs. guaranteed to minority interests.....	1,634	3,604
x Net profit.....	\$706,187	\$1,544,702
Earnings per share.....	\$0.93	\$2.04
x Before deducting surtax.—V. 147, p. 2520.		\$1.56

Akron & Barberton Belt RR.—Tenders—
Geo. H. Pabst Jr., Treasurer of the Pennsylvania RR., will until 3 p. m., Dec. 1, receive bids for the sale to him of sufficient 1st mtge. 4% gold bonds to exhaust the sum of \$50,694 at prices not exceeding 105 and interest.—V. 143, p. 3989.

Algoma Steel Corp.—Bonds Offered—Wood, Gundy & Co., Ltd., McLeod, Young, Weir & Co., Ltd., W. C. Pitfield & Co., Ltd., and Cochran, Murray & Co., Ltd., on Nov. 5 offered in the Canadian markets \$3,000,000 1st mtge. bonds, series A, at 100 and int.

The issue consists of \$1,200,000 serial 3 1/2%, 4% and 4 1/2% bonds to be dated Nov. 1, 1938 and to mature Nov. 1, 1939-44 and \$1,800,000 conv. 5% 10-year bonds to be dated Nov. 1, 1938, and to mature Nov. 1, 1948. "Prin. and half-yearly int. M-N payable at holder's option in lawful money of Canada at any branch of company's bankers in Canada, except Yukon Territory. Trustee: Montreal Trust Co. Serial bonds in denom. of \$1,000, and 5% 10-year bonds in denoms. of \$1,000 and \$500 registerable as to principal only. Red. in whole or in part, in order of maturity, at option of company at any time prior to maturity on 30 days' notice: for the 3 1/2%, 4% and 4 1/2% serial bonds at 101; for the 5% 10-year bonds at 105 if redeemed on or before Nov. 1, 1943; 104 if red. thereafter and on or before Nov. 1, 1944; 103 if red. thereafter and on or before Nov. 1, 1945; 102 if red. thereafter and on or before Nov. 1, 1946, and thereafter at 101 prior to maturity, in each case with accrued int. to date of redemption.

An annual sinking fund, commencing Nov. 1, 1945, will be provided for the 5% 10-year bonds, sufficient to retire \$200,000 of such bonds per annum, and the sinking fund requirements may be satisfied by delivery of bonds by the company to the trustee for cancellation. In case of conversion of any such bonds the sinking fund will be proportionately reduced.

In the opinion of counsel, these bonds will be a legal investment for insurance companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

Conversion Privilege—The serial 3½%, 4% and 4½% bonds will not be convertible. The first \$600,000 of 5% 10-year bonds tendered for conversion will be convertible into no par value common shares of the company on the basis of six shares for each \$100 of bonds, the second \$600,000 on the basis of five shares for each \$100 of bonds, and the last \$600,000 on the basis of four shares for each \$100 of bonds. The conversion privilege extends to and includes Nov. 1, 1943. Appropriate provisions will be contained in the trust deed restricting the company from selling shares of its common stock below the lowest prevailing conversion price of this issue or otherwise diluting its common stock, so long as the conversion privilege is in force.

Company—Incorp. under laws of Province of Ontario on Dec. 12, 1934, to acquire all of the assets and undertaking of a company of the same name which conducted a business established in 1901. Company's plant constitutes one of the largest manufacturing units in Canada and plays an important part in the industrial life of the Province of Ontario. The number of employees under normal operations is approximately 3,000. The sheet and tin plate mill, now under construction, will employ about 300 additional. Company's properties comprise a completely integrated plant for the manufacture of iron and steel; the properties have been fully maintained in a condition to meet all prospective demands on a competitive basis. Properties owned include 2,300 acres of land at Sault Ste. Marie, with four miles of water front. Its plant includes 158 coke ovens, 4 blast furnaces, open hearth plant, duplex plant, rolling mills, docks, machine shops, silica brick plant, electrical repair shop, and iron and steel foundries. Company owns and operates 40 miles of standard gauge railway on its own properties, together with 235 cars, 14 locomotives and auxiliary equipment.

Company's policy is to diversify its products and broaden its operations. Its iron and steel plant has an annual capacity of 600,000 tons of pig iron, 600,000 tons of steel ingots, 600,000 tons of blooms, 72,000 tons of billets, 300,000 tons of rails and structural shapes, 180,000 tons of light structural, rail fastenings, bars and alloy steels. The coke plant has an annual capacity of 750,000 tons of coke, 6,000,000 cubic feet of gas, 10,000 tons of ammonium sulphate, 7,000,000 gallons of tar and 2,500,000 gallons of motor benzol.

Company owns all of the capital stock except director's qualifying shares, of six subsidiary companies, namely, Vannelton Coal & Coke Co., Lake Superior Coal Co., Algoma Ore Properties, Ltd., Algoma Tramways, Ltd., Fiborn Limestone Co., and Algoma Steel Products, Ltd.

Through its subsidiaries (Cannelton Coal & Coke Co. and Lake Superior Coal Co.) the company has a potential output of 1,260,000 tons of coal per annum. Production in 1937 was 1,097,436 tons.

Purpose—Proceeds will be used to pay for a mill for the manufacture of black sheet and tin plate and for other corporate purposes. The mill, which is now in process of construction will cost approximately \$2,000,000, and it is expected will be completed by March 31, 1939. It will have an annual capacity of approximately 30,000 tons. Company has contracted for the sale of the major portion of the output of this mill.

Capitalization as at April 30, 1938 (After giving effect to present issue)

	Authorized	Outstanding
1st mtgce. bonds (present issue)	\$6,000,000	\$3,000,000
5% preference shares (par \$100)	2,700,000	2,200,500
Common shares (no par)	1,000,000 shs.	x407,540 shs.

x In addition 88,060 shares will be reserved for conversion of the outstanding preference shares, and a further 90,000 shares will be reserved for conversion of the present issue of bonds.

Earnings of Company 12 Months Ended April 30

	Earns. Before Bond and Other Interest, Depreciation and Income Tax	Interest on Advances and Bank Loans
1936	\$1,264,142	\$63,420
1937	813,731	75,680
1938	1,417,670	101,226

Earnings of company, according to its books on the same basis during the first five months of the current fiscal year amounted to \$516,564 before deducting bank interest of \$45,708.

Interest requirements of this issue will be \$138,000 in the first year and decreasing amounts in subsequent years through serial maturities until Nov. 1, 1944, and thereafter through the operation of sinking fund. Present annual provision for depreciation amounts to about \$548,000.—V. 147, p. 727.

American Bank Note Co. (& Subs.)—Balance Sheet Sept. 30—

Assets—	1938	1937	Liabilities—	1938	1937
Real estate, bldgs., machinery, &c.	9,541,963	9,808,109	6% pref. stock	4,495,650	4,495,650
Mat'l & supplies	1,298,844	1,585,850	Common stock	6,527,730	6,527,730
Acc'ts receivable	441,478	1,222,358	6% pref. stock of foreign subsids.	391,032	391,032
Marketable invest.	1,800,325	1,801,825	Accounts payable	392,619	397,353
Contract deposits	75,520	75,620	Reserve for taxes	499,014	426,779
Invest. of approp. surplus	807,333	746,118	Advances on customers' orders	228,555	173,317
Cash	4,381,486	3,563,724	Dividends payable	132,429	229,920
Com. stk. acq. for resale to empl.	28,320	54,856	Appr. sur. for employees' pensions	807,333	746,118
Deferred charges	54,590	83,808	Surplus	4,955,497	5,552,369
Total	18,429,859	18,940,269	Total	18,429,859	18,940,269

The income account for the 3 and 9 months ended Sept. 30 was published in V. 147, p. 2858.

American Bosch Corp.—Rights to Stockholders

Holders of record Oct. 25, are offered pro rata rights to purchase from the company in the aggregate 417,598 shares of capital stock upon the exercise of subscription warrants from day to day from Oct. 26, until 3:00 p. m., New York City time, on Nov. 15. Each such record holder is granted the right to subscribe at the rate of 1½ shares of capital stock for each share held by him, at \$5 per share, payable at office of New York Trust Co., 100 Broadway, N. Y. City. No fractional shares will be issued, but fractional warrants will be issued where appropriate, which, when combined with another fractional warrant or warrants, together aggregating one full share, will entitle the holder to subscribe for one share at \$5.

Of such 417,598 shares, at least 327,210 shares will in effect be exchanged, at the rate of \$5 per share, for the company's outstanding notes to Mendelssohn & Co. Amsterdam. Company may, from time to time within 30 days after Nov. 15, 1938, sell all or any part of any balance of the 417,598 shares of capital stock, which are not issued upon the exercise of capital stock subscription warrants, through brokers on the New York Stock Exchange, through dealers and (or) directly to stockholders or the public. Such shares will be sold at a price to net the company not less than \$5 per share, and in a manner and upon terms satisfactory to the New York Stock Exchange.

Capitalization Outstanding at June 30, 1938

4% real estate mortgage due Feb. 15, 1942	a	\$286,000
Notes to Mendelssohn & Co. Amsterdam	b	1,481,050
Capital stock (no par) 500,000 shares authorized	c	278,399 shs.

a Maturity date extended from Feb. 15, 1939 to Feb. 15, 1942, on Aug. 11, 1938. Original amount of mortgage was \$396,000. On Aug. 15, 1938, a regular payment of \$4,000 was made on account of principal, so that amount due thereon has been reduced from \$286,000 to \$282,000.

b These notes represent indebtedness to Mendelssohn & Co. Amsterdam. In July, 1938, Mendelssohn & Co. Amsterdam made an additional cash loan of \$50,000 to the company and the company issued its notes in that amount, and the company paid off a note for \$95,000, so that the aggregate principal amount of the notes to Mendelssohn & Co. Amsterdam has been increased from \$1,481,050 to \$1,636,050. Of this amount, \$166,050 represents an advance of 300,000 Dutch guilders, converted into dollars at the rate of exchange current on June 30, 1938. The notes representing such \$1,636,050 all mature, by their terms, three months from the date thereof. The original advances giving rise to \$1,000,000 principal amount of these notes were made without any agreement as to renewal. Of the original advances giving rise to \$636,050 of these notes, \$286,050 were made with an agreement by Mendelssohn & Co. Amsterdam permitting renewal until Dec. 31, 1939, \$250,000 with such an agreement permitting renewal until June 30, 1940, and \$100,000 with such an agreement permitting renewal until Dec. 31, 1940. All notes falling due by their terms prior to Oct. 25, 1938 have been periodically renewed, and none is in default. The interest rate on such notes ranges from 5% to 6%. It is the intention of the company to retire the notes to Mendelssohn & Co. Amsterdam from the proceeds of the sale of the capital stock now offered.

c At a meeting of the stockholders held on Sept. 26, 1938, amendments to the certificate of incorporation were adopted whereby the outstanding

capital stock (no par) was reclassified, share for share, into capital stock of the par value of \$1 per share, the authorized amount changed from 500,000 shares to 750,000 shares and the capital stock liability on the outstanding shares reduced to \$278,399.

Note—By an agreement executed on Sept. 6, 1938 between the company and Donald P. Hess, President, Mr. Hess was given, subject to the approval of the stockholders, an option to purchase 15,000 shares of the capital stock of the company at \$12.50 per share, exercisable in whole or in part at any time prior to March 31, 1943. Such option was approved by the stockholders at a meeting held on Sept. 26, 1938 and 15,000 shares of the company's capital stock of the par value of \$1 per share have been reserved for Mr. Hess upon the exercise of such option.

Application of Proceeds—The proceeds of the loans represented by the company's notes to Mendelssohn & Co. Amsterdam (which loans were made from time to time over the last four years) were used by the company for acquisition of additional manufacturing facilities and for working capital. Since the only firm commitment to purchase the shares of capital stock offered covers only an amount sufficient to pay the company's indebtedness to Mendelssohn & Co. Amsterdam, the total proceeds to the company may be insufficient to make such payment and in addition to pay all the expenses in connection with the sale of the securities, in which event such expenses will be paid out of the company's general funds to the extent necessary. Of the consideration to be received for the capital stock of the company to be sold, \$1 per share is to be credited to capital and the balance, or at least \$4 per share, is to be credited to capital surplus. The expenses of the company in connection with the sale of the securities will be charged to capital surplus.—V. 147, p. 2521

American Cities Power & Light Co.—To Reduce North American Co.'s Holding to Less Than 10%

C. M. Finney, President of American Cities Power & Light Corp. and Electric Shareholdings Corp. on Nov. 10 made the following statement: "At the request of American Cities Power & Light Corp. and Electric Shareholdings Corp., the North American Co. has today (Nov. 10) filed a registration statement under the Securities Act of 1933 for the registration of 775,000 shares of its common stock. We have advised The North American Co. of our intention to dispose of this stock for the purpose of reducing the aggregate of our holdings and the holdings of companies affiliated with us, now representing 18.3% of the voting stock of The North American Co., to below 10%, so that none of these companies could be classified within the definition of a holding company under Section 2(a) (7) (A) of the Public Utility Holding Company Act of 1935.

"The transactions will provide funds which will be used by American Cities Power & Light Corp. and Electric Shareholdings Corp. for reinvestment and for other corporate purposes."—V. 147, p. 2078.

Amerada Corp. (& Subs.)—Earnings

Period End.	Sept. 30—1938	3 Mos.—1937	1938—9 Mos.—1937
Gross operating income	\$2,828,578	\$3,618,322	\$8,785,802
x Operating expenses	1,466,671	1,597,370	4,619,321
Operating income	\$1,361,907	\$2,020,752	\$4,166,481
Other income	317,710	1,118,294	977,282
Total income	\$1,679,617	\$3,139,046	\$5,143,763
Deprec., depletion and drilling expenses	1,205,792	2,535,274	3,786,877
Net income	\$473,825	\$603,773	\$1,356,886
Earns. per sh. on net outstanding stock	\$0.60	\$0.76	\$1.72
x Includes geophysical, geological, and administrative expenses, lease rentals, taxes, leases abandoned, &c.			\$2.12

American Encauistic Tiling Co., Inc.—Listing

The New York Stock Exchange has authorized the listing of 25,000 additional shares of common stock (par \$1) upon official notice of issuance and payment in full, making the total amount applied for 335,000 shares.

Directors on Oct. 10 adopted resolutions authorizing the sale for cash of 25,000 shares of common stock.

Robinson, Miller & Co. Inc. has agreed to purchase up to 25,000 shares to be limited to the extent that the aggregate offering prices and sales prices to the public shall not exceed the sum of \$100,000, and when such point is reached none of the remaining shares will be sold by the company or purchased by Robinson, Miller & Co. Inc. The price per share to be paid by Robinson, Miller & Co. Inc. is as follows: (1) the average selling price of all shares of the company's common stock sold on the New York Stock Exchange on the effective date of registration of the underwritten shares pursuant to the Securities Exchange Act of 1933 and on the two business days immediately preceding such effective date, less 50 cents per share, such price per share in no event to be less than \$4; and (2) in addition and as part of the purchase price such excess as shall be received by it, from the sale of any of the underwritten shares at a price per share above the price paid therefor as indicated in (1), plus 50 cents per share. The underwritten shares are to be taken down: a minimum of 7,500 shares within 10 days after the above-mentioned effective date of registration of the underwritten shares under the Securities Exchange Act; and the remaining shares within 30 days after said effective date.

The net proceeds received by the company from the sale of the shares for which additional listing is applied for will be used: to reduce current liabilities by paying off \$62,000 to note creditors not affiliated with the company, of which \$38,500 will go to Franklin Tile Co. in repayment of a loan made to the company within one year the proceeds of which were used for working capital purposes and the payment of current trade obligations, and the balance to other note creditors; and the remaining cash will be added to the cash account of the company to be available for working capital purposes, such as carrying increased accounts receivable and increased inventories and payment of current trade obligations.

Earnings for Period Ended Sept. 30, 1938

	3 Mos.—1938	9 Mos.—1937
Net sales	\$161,750	\$404,505
Cost of goods sold	97,111	266,392
Gross profit	\$64,638	\$138,113
Expenses	40,602	108,891
Operating profit	\$24,037	\$29,221
Other income—interest & miscellaneous	768	2,147
Total income	\$24,805	\$31,368
Other deductions	1,966	5,196
Taxes—real estate, personal prop., Fed. capital stock tax & Fed. & State payroll	5,324	15,567
Depreciation	10,063	30,190
Interest paid and accrued—RFC note	2,343	6,952
Net loss	prof\$5,108	\$26,537

—V. 147, p. 1181.

American European Securities Co.—Meeting Adjourned

The special meeting of stockholders scheduled for Nov. 2 was adjourned to Nov. 16.—V. 147, p. 2333.

American Seating Co.—Consol. Balance Sheet Sept. 30—

Assets—	1937	1938	Liabilities—	1938	1937
Cash	\$316,683	\$373,728	Notes payable		\$700,000
Cash surr. value			Acc'ts payable and accrued liabls.	\$304,964	502,693
Life insurance	64,176	59,510	Res. for Fed. taxes	68,982	120,090
Cus. acc'ts rec., less reserve	2,437,255	2,813,805	6% notes due July 1, 1946	1,668,000	1,668,000
Other receivables	20,308	70,585	Deferred income	31,076	33,358
Inventories	1,493,913	1,911,381	Com. stock (no par, 221,062 shs.)	3,778,615	3,778,615
L'd. bldgs., mach., equip., less depr. reserve	2,724,946	2,626,708	Capital surplus	758,734	758,734
Prepd. & def'd exp	149,912	165,409	Earned surplus	512,049	463,739
Miscell. invest'nts, less reserves	5,228	4,104			
Total	\$7,212,422	\$8,025,229	Total	\$7,212,422	\$8,025,229

The income statement for nine months ended Sept. 30 was published in V. 147, p. 2859.

American Hair & Felt Co. (& Subs.)—Earnings—

	1938	1937
9 Months Ended Sept. 30—		
Net sales	\$3,750,967	\$9,632,615
Cost of sales, selling, adminis. and general expenses	3,983,618	8,700,701
Net loss from operations	\$232,651	prf\$931,913
Miscellaneous income	39,900	90,773
Total loss	\$192,752	prf\$1,022,686
Other deductions	65,395	465,546
Eoss	\$258,147	prf\$557,140
Adjustment of inventory for market decline	Dr290,377	Cr51,254
Loss	\$548,524	prf\$608,394
Adjustment of reserves in accordance with base stock inventory method	309,565	216,852
Net loss	\$238,959	\$391,543
Note—The above profit and loss account includes provisions for	1938	1937
Depreciation, obsolescence and amortization of intangibles	\$260,065	\$259,658
Federal, State and local taxes	102,255	272,647
	\$362,320	\$532,305

—V. 147, p. 1026.

American Surety Co.—Balance Sheet Sept. 30—

1938		1937	
Assets—			
Real estate	10,000,000	10,000,000	
Bonds	6,053,142	6,665,471	
Stocks	4,225,391	5,207,223	
Cash	3,928,229	2,535,054	
Premium in course of collection	1,437,042	1,406,132	
Accr. int. & rents	42,504	50,556	
Reinsur. and other accts. receivable	172,532	169,206	
Total	25,858,839	26,033,644	
Liabilities—			
Capital stock	7,500,000	7,500,000	
Surplus and un-divided profits	5,191,122	5,021,828	
Res. unearn. prem.	5,813,939	5,947,647	
Res. for reported losses	3,411,634	3,712,203	
Res. for unreported losses	1,519,209	1,516,994	
Res. for deprec'n.	1,175,000	1,075,000	
Exp. & tax reserve	1,154,123	1,117,485	
Contingent reserve	93,812	142,486	
Total	25,858,839	26,033,644	

—V. 147, p. 1916.

American Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1938—Month—	1937—Month—	1938—9 Mos.—	1937—9 Mos.—
Operating revenues	\$8,722,335	\$8,873,503	\$76,855,929	\$80,848,575
Uncoll. oper. revenues	56,993	47,499	539,007	423,744
Operating revenues	\$8,665,342	\$8,826,004	\$76,316,922	\$80,424,831
Operating expenses	6,719,968	6,549,332	59,231,291	58,226,416
Net oper. revenues	\$1,945,374	\$2,276,672	\$17,085,631	\$22,198,415
Operating taxes	1,031,429	1,059,612	9,604,674	7,639,495
Net operating income	\$913,945	\$1,217,060	\$7,480,957	\$14,558,920
x Net income	35,502,383	43,578,447	111,550,421	132,062,410

* Dividends received from subsidiary and other companies, which constitute the major part of the company's income, are not accrued in the accounts monthly but are included therein usually in the third month of the calendar quarter, i. e., March, June, September and December. These dividends are included in "other income" in the month in which they are taken into the accounts and accordingly, the amount reported for any month for net income does not reflect the rate of earnings of the company for that month.—V. 147, p. 2522.

American Type Founders, Inc.—Acquisition—

Entry of this company into the offset press manufacturing field through purchase of the name, assets and business of the Webendorfer-Wills Co., Inc., and formation of a subsidiary company to operate the latter organization's plant at Mount Vernon, N. Y., was announced on Nov. 5 by Thomas R. Jones, American Type Founders' President.

Products to be added to the American Type Founders' line as result of these steps include the "Webendorfer" offset press, which has been on the market since 1932, and the "Little Giant" letter press. Both will continue to be manufactured at Mount Vernon, without change in processes, plant force, or price range. It also is planned to retain most of the present dealer organization.

Employing more than 200 workers, the Webendorfer-Wills company is reported to have had a sales volume in the neighborhood of \$600,000 to \$700,000 annually. Its stock was privately held. Assets are understood to have included a large block of unfilled orders.

In announcing the transaction, Mr. Jones stated that it was designed "to give more complete expression to American Type Founders' slogan, 'everything for the printer'." He also said that the new products did not duplicate any units in American Type Founders' present line of more than 4,000 items including Kelly presses and foundry types.

The subsidiary company also will be known as the Webendorfer-Wills Co., Inc. Its officers will include John F. Webendorfer, President, and John B. Webendorfer, Vice-President. Headquarters will be at 2 South St., Mount Vernon.—V. 146, p. 3328.

American Public Service Co.—Accumulated Dividend—

Directors have declared a dividend of \$2.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 20 to holders of record Nov. 30. Last previous payment was \$1.75 per share made on Dec. 16, 1937.—V. 147, p. 1182.

American Utilities Service Corp. (& Subs.)—Earnings

12 Months Ended Sept. 30—	1938	1937
Gross earnings	\$3,709,668	\$3,617,968
Operating expenses, maintenance and taxes	2,697,859	2,614,619
Net earnings before provision for retirements	\$1,011,809	\$1,003,349
Other income	11,196	18,301
Net earnings, including other income, before provision for retirements	\$1,023,005	\$1,021,650
Provision for retirements	374,260	368,125
Interest & amort. of discount & expense on funded debt (less interest charged to construction)	82,154	74,021
Equity of minority stockholders in net income of subsidiary companies	19,251	30,567
Miscellaneous charges—net	15,759	19,383
Balance of net income of subsidiary companies applicable to American Utilities Service Corp.	\$531,581	\$529,554
Expenses and taxes of American Utilities Service Corp.	61,235	63,546
Consolidated net income, before interest on funded debt of American Utilities Service Corp.	\$470,346	\$466,008
Interest on funded debt of American Utilities Service Corp.	341,408	344,692
Consolidated net income	\$128,938	\$121,316

Note—The above statement does not include the operations of Yankton Gas Co., which company was sold on Jan. 31, 1938.—V. 147, p. 1182.

Anchor Hocking Glass Co.—Bonds of Sub. Called—

This company has called for payment on Dec. 1 the \$565,100 of Turner Glass Co. 6% bonds now outstanding, which are due Dec. 1, 1939. Payment will be on the basis of 100 for endorsed and 101¼ for unendorsed bonds, plus interest in both cases.—V. 147, p. 2673.

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 ending Nov. 5, 1938, totaled 44,293,000 kwh., a decrease of 4.9% under the output of 46,531,000 kwh. for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
Oct. 15	43,681,000	48,623,000	49,473,000	41,682,000	33,001,000
Oct. 22	44,694,000	48,276,000	50,073,000	42,109,000	33,625,000
Oct. 29	45,045,000	47,370,000	49,530,000	42,949,000	34,057,000
Nov. 5	44,293,000	46,531,000	48,431,000	42,629,000	33,737,000

—V. 147, p. 2859.

Andes Copper Mining Co.—Earnings—

[Including Potrerillos Ry.]

9 Months Ended Sept. 30—	1938	1937
Operating income	\$2,614,417	\$5,463,646
Income from railroad and miscellaneous income	141,964	321,955
Total income	\$2,756,381	\$5,785,601
Interest on loans	20,301	180,345
United States and Chilean income taxes—estimated	376,584	1,007,299
Provision for depreciation and obsolescence	918,429	800,700
Consol. net income, without deduction for deplet	\$1,441,067	\$3,797,257
Earnings per share on 3,582,379 shares capital stk.	\$0.40	\$1.06
No provision has been made for undistributed profits taxes, if any.		

—V. 147, p. 1027.

Anglo Iranian Oil Co.—Interim Dividend—

Directors have declared an interim dividend of 5% on the American Depository receipts payable Nov. 23 to holders of record Oct. 28.—V. 145, p. 2834; V. 145, p. 2834.

Archer-Daniels-Midland Co.—Earnings—

3 Mos. End. Sept. 30—	1938	1937	1936	1935
y Net profit	\$194,918	\$358,450	\$523,444	\$397,059
z Earnings per share	\$0.26	\$0.56	\$0.85	\$0.62

x Before provision for surtax on undistributed earnings. y After depreciation and Federal taxes. z On 549,546 shares common stock (no par).—V. 147, p. 1917.

Arizona Edison Co., Inc.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—	1937—3 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Operating revenue	\$399,255	\$429,071	\$1,564,951	\$1,538,827
Operating expenses	312,085	342,851	1,272,830	1,320,168
Net operating revenue	\$87,170	\$86,221	\$292,121	\$218,659
Other revenue	7,029	4,973	28,180	25,954
Gross income	\$94,199	\$91,194	\$320,301	\$244,613
Int. on 1st mtge. bonds	34,497	34,497	137,989	137,989
Int. on 2nd mtge. income bonds	26,029	—	103,900	—
Miscellaneous interest	2,459	2,379	9,597	9,594
Fed. & State inc. tax	6,902	8,248	5,552	10,958
Other deductions	202	137	980	580
Balance	\$24,110	\$45,932	\$62,282	\$85,492

Note—No provision has been made for surtaxes on undistributed earnings for year 1937.—V. 147, p. 1027.

Arizona Power Corp.—Earnings—

9 Months Ended Sept. 30—	1938	1937
Operating revenue	\$432,706	\$483,284
Operating expenses	292,514	329,884
Operating income	\$140,192	\$153,399
Non-operating income	5,024	2,426
Gross income	\$145,216	\$155,826
Interest on funded debt	57,487	61,482
Taxes assumed on interest	108	110
Other interest	873	1,477
Other deductions	913	2,829
Net income	\$85,834	\$89,927
Sinking fund appropriation	85,834	89,927
Bal. for pref. & com. stocks & surplus	Nil	Nil

Bal. for pref. & com. stocks & surplus Nil Nil

Notes—(1) 1937 figures restated for comparative purposes. (2) Net income is appropriated for sinking fund purposes to the full extent of the corporation's sinking fund requirements, and is a prior charge to the declaration and payment of any dividends.—V. 147, p. 1027.

Artloom Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 1 to holders of record Nov. 15. Similar payments were made in preceding quarters. Accruals after the current payment will amount to \$5.25 per share.—V. 147, p. 1183.

Asbestos Corp., Ltd.—Extra Dividend—

The directors have declared a quarterly dividend of 50 cents per share in addition to an extra dividend of \$1.50 per share on the common stock, both payable Dec. 31 to holders of record Dec. 15. Extras of 50 cents were paid on Sept. 30, June 30 and on March 31, last, these latter being the initial distributions on this stock.—V. 147, p. 2080.

Associated Gas & Electric Co.—Weekly and Monthly Output—

For the week ended Nov. 4, Associated Gas & Electric System reports net electric output of 92,493,440 units (kwh.). This is an increase of 2,427,839 units, or 2.7% above production of 90,065,601 units a year ago.

For the month of October, production amounted to 401,219,010 units, which is 2,176,871 units, or 0.5% below the comparable figure for October of last year. This is the best comparative showing for any month since November, 1937.

For the 12 months ended Oct. 31, the System reports output of 4,491,805,725 units, which is a decrease of 188,583,370 units, or 4.0%, below the comparable figure for previous 12 months period.

Gas sendout for October was off 0.9% to 1,864,213,200 cubic feet. For the 12 months period, however, sendout had increased 5.4% to 23,227,362,500 cubic feet.—V. 147, p. 2859.

Atlanta Gas Light Co.—Earnings—

12 Months Ended Sept. 30—	1938	1937
Operating revenues	\$4,570,846	\$3,826,407
Operating expenses and taxes	3,544,101	3,054,079
Net oper. revenues before prov. for retirements	\$1,026,745	\$772,328
Non-operating income	1,649	57,550
Gross income before provision for retirements	\$1,028,394	\$829,878
Provision for retirements	237,846	150,451
Gross income	\$790,548	\$679,427
Bond interest	283,712	252,982
Other interest	11,371	16,059
Amortization of debt discount and expense	23,907	21,000
Federal and State tax on bond interest	128	136
Other deductions	3,002	—
Net income	\$468,428	\$389,250
Preferred dividends	78,000	78,000
Common dividends	412,478	319,482

Notes—(1) Effective Jan. 1, 1938 the company adopted the new uniform system of accounts for gas utilities prescribed by the Georgia Public Service Commission. Such system differs in certain respects from the system the company previously followed, hence, the previous year figures shown on these statements are not comparable. (2) Since July 1, 1937, the above statements include the operations of the property purchased from Georgia Natural Gas Corp. (an affiliated company) as of that date.—V. 147, p. 118.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Period End. Sept. 30—	1938—Month—	1937—Month—	1938—9 Mos.—	1937—9 Mos.—
Operating revenues	\$1,947,279	\$2,056,467	\$18,304,576	\$20,764,699
Oper. exps. (incl. deprec.)	1,888,979	1,967,503	17,621,540	19,058,374
Net oper. revenue	\$58,299	\$88,964	\$683,036	\$1,706,325
Taxes	37,868	38,103	371,323	461,647
Operating income	\$20,431	\$50,861	\$311,713	\$1,244,678
Other income	2,743	3,195	40,527	38,772
Gross income	\$23,174	\$54,056	\$352,240	\$1,283,450
Interest, rentals, &c.	102,668	109,233	952,136	998,343
Net loss	\$79,494	\$55,176	\$599,896	\$x285,107

x Indicates profit.—V. 147, p. 2522.

Automobile Finance Co.—Comparative Balance Sheet Sept. 30—

Assets—		Liabilities—	
1938	1937	1938	1937
Cash	\$554,795	Notes payable	\$1,634,500
Notes & accept's receivable	2,746,802	Accts. & ins. payable & acrl's	2,353
Cash surr. value of life insurance	33,548	Reserves	278,390
Other notes and accts. receivable	62,819	7% pref. stock (\$25 par)	1,000,000
Repossessed autos	19,882	Common stock (\$1 par)	240,310
Def'd charges (pre-paid int., ins. & expenses)	19,576	Earned surplus	231,700
Land & office bldg. (deprec'd value)	167,020	Capital surplus	252,308
Furn., fixts. & co. autos. (deprec'd value)	35,118		
Total	\$3,639,561	Total	\$3,639,561

The earnings for the nine months ended Sept. 30 were published in V. 147, p. 2674.

Bangor & Aroostook RR.—Collateral Released—

Old Colony Trust Co. has notified the New York Stock Exchange of the release of the following securities from the collateral held by it as trustee under consolidated refunding mortgage of the Bangor & Aroostook RR. Co. \$1,649,000 first mortgage St. John River extension 5% bonds due Aug. 1, 1939. \$1,536,000 first mortgage Washburn extension 5% bonds due Aug. 1, 1939. The above securities were forwarded to the trustee of the issues in connection with the discharge of the indentures securing said extension bonds.—V. 147, p. 2674.

Bangor Hydro-Electric Co.—Earnings—

Period End. Oct. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross earnings	\$186,246	\$191,963	\$2,223,377	\$2,210,658
Operating expenses	60,124	67,357	711,569	761,358
Taxes accrued	30,000	29,700	353,800	325,000
Depreciation	12,137	11,182	160,645	137,131
Net operating revenue	\$83,985	\$83,724	\$997,364	\$987,168
Fixed charges	25,738	23,985	301,438	301,692
Surplus	\$58,246	\$59,739	\$695,926	\$685,476
Div. on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	21,722	18,101	260,659	217,216
Balance	\$11,042	\$16,155	\$129,473	\$162,466

—V. 147, p. 2236.

Bartgis Brothers Co.—Earnings—

9 Months Ended Sept. 30—	1938	1937
Net sales	\$571,948	\$667,278
x Net profit	51,111	99,447

x After provision for estimated State and Federal income taxes. Ratio of current assets to total liabilities as of Sept. 30, 1938, was 2.6 to 1, working capital \$135,720, as compared with Dec. 31, 1937, ratio of current assets to liabilities was 2.7 to 1 and working capital \$138,593. October, 1938, sales were above the 9 months average and backlog orders as of Oct. 29, 1938, amounted to \$142,000.—V. 147, p. 1917.

Beech-Nut Packing Co.—Special Dividend—

Directors have declared a special dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 22. An extra dividend of 25 cents in addition to the regular quarterly dividend of \$1 per share was paid on Oct. 1, last and in each of the seven preceding quarters. A special dividend of \$1 was paid on Dec. 15, 1937.—V. 147, p. 2523.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Sept. 30—	1938—3 Mos.—	1937—3 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Telep. oper. revenues	\$16,639,688	\$16,819,685	\$68,405,557	\$68,326,764
Oper. expenses	11,836,041	11,888,662	47,352,522	46,419,898
Net oper. revenues	\$4,803,647	\$4,931,023	\$21,053,035	\$21,906,866
Taxes (incl. Federal)	1,330,271	1,339,153	5,707,092	5,721,801
Net oper. income	\$3,473,376	\$3,591,870	\$15,345,943	\$16,185,064
Other income	Dr2,268	Dr9,859	Dr36,950	Dr89,202
Net avail fixed charges	\$3,471,109	\$3,581,981	\$15,308,994	\$16,095,862
Int. and other fixed chgs.	1,354,585	1,338,387	5,409,671	5,362,994
Net income	\$2,116,524	\$2,243,594	\$9,899,323	\$10,732,869
Preferred dividends	325,000	325,000	1,300,000	1,300,000
Common dividends	2,200,000	2,200,000	8,500,000	8,500,000
Balance, deficit	\$408,476	\$281,405	\$200,677	sur\$632,869

a Revenues shown include amounts subject to possible refund in the event of adverse court decision in pending rate case as follows: Three months ended Sept. 30, \$109,000; 12 months ended Sept. 30, \$216,000. Provision against contingency of such refund has been made in surplus reserves. Note—No provision made for undistributed profits tax imposed under Revenue Act of 1936.—V. 147, p. 2860.

Beneficial Industrial Loan Corp. (& Subs.)—Balance Sheet Sept. 30—

Assets—		Liabilities—	
1938	1937	1938	1937
Cash	\$4,751,577	Notes pay. to bks.	\$11,930,000
b Instal. notes rec.	56,278,729	Fed. income tax	1,467,331
Miscell. notes and accts receivable	41,523	Divs. pay. on pref. stock	188,486
Investments	15,169	Other curr. liabil.	455,544
Real estate	27,876	Due to assoc. co.	389,031
c Furn. & fixtures	690,161	Empl. thrift accts	2,917,944
Deferred charges	116,056	Deferred income	588,720
Other assets	45,238	Res. for ins. &c.	650,950
		Outside int. in secs.	12,500
		of sub. cos.	12,500
		Preferred stock	10,770,650
		a Common stock	16,585,168
		Paid-in surplus	6,983,828
		Earned surplus	9,026,178
Total	\$61,966,330	Total	\$61,966,330

a Represented by 2,314,889 no par shares. b After reserve for doubtful notes of \$4,459,767 in 1938 and \$3,330,159 in 1937. c After depreciation reserves of \$544,325 in 1938 and \$613,034 in 1937.

The income statement for the nine months ended Sept. 30 was published in V. 147, p. 2860.

Bishop Oil Corp.—Earnings—

Period—	3 Months	9 Months
	Mar. 31 '38	June 30 '38
Gross income	\$174,249	\$147,965
Net profit	33,925	6,201
Net profit per share	9.2c	1.6c

Note—The consolidated net profit is after deducting all charges including depletion, depreciation, leases and wells abandoned, and estimated Federal income taxes.—V. 147, p. 2238.

Blackstone Valley Gas & Electric Co.—Files Registration Statement—

Company has filed with the Securities and Exchange Commission a registration statement covering issuance of \$4,000,000 of 3 1/2% mortgage and collateral trust bonds, series D, due on Dec. 1, 1968. The proceeds, together with treasury funds, will be used to pay at maturity \$4,045,000 of the company's first and general mortgage 5% gold bonds due on Jan. 1, 1939.—V. 147, p. 2860.

Borg-Warner Corp.—Earnings—

9 Mos. End. Sept. 30—		1938	1937	1936	1935
Profit after expenses	\$307,659	\$8,120,812	\$7,164,941	\$6,202,445	
Other income	273,717	471,985	379,288	307,111	
Total income	\$581,377	\$8,592,797	\$7,544,229	\$6,509,556	
Depreciation	1,518,304	1,433,907	1,365,773	1,268,197	
Interest, &c.	147,068	379,234	249,557	180,343	
Federal tax	29,574	1,218,501	1,067,255	848,009	
Minority interest	Cr2,107				
Net profit	loss\$1,111,462	\$3,561,156	\$4,861,644	\$4,213,008	
Pref. divs. Borg-Warner Corp.			88,564	167,496	
Surplus after pref. div. def'd	\$1,111,462	\$5,561,156	\$4,773,080	\$4,045,512	
Shares common stock	2,302,038	2,302,018	1,150,967	1,150,938	
Earnings per share	loss\$0.483	\$2.41	\$4.14	\$3.52	

x No provision was made for Federal surtaxes on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—		Liabilities—		
1938	1937	1938	1937	
x Property, plant & equipment	15,377,152	14,680,945	Common stock	12,309,440
Cash	8,954,297	5,590,864	Accounts payable	
Market securities	79,655	3,199,667	Fed. taxes, &c.	5,160,821
Notes & accts. receivable, &c.	4,682,846	7,900,312	Adv. royalties and other def'd inc.	144,204
Inventories	10,711,565	13,691,586	Refrigerator maintenance fund	457,732
Prepayments & deferred charges	913,248	898,533	Special reserves	739,887
Investments	21,911,177	2,669,639	Min. int. in sub. def. 1,907	-----
Goodwill, pats., &c.	835,816	117,332	Appraisal and capital surplus	11,219,031
			Earned surplus	13,436,547
Total	43,465,756	48,748,877	Total	43,465,756

x After depreciation. y Includes 159,850 shares of common and 296 shares of pref. stock of Borg-Warner Corp. z Includes 159,850 shares of Borg-Warner common stock.—V. 147, p. 2860.

Boston Consolidated Gas Co.—Monthly Output (Cub. ft.)

Month of—	1938	1937
January	1,337,281,000	1,196,712,000
February	1,153,410,000	1,096,227,000
March	1,886,401,000	1,205,530,000
April	1,043,483,000	1,045,588,000
May	1,018,974,000	994,208,000
June	897,524,000	901,039,000
July	819,013,000	805,845,000
August	790,482,000	783,434,000
September	926,203,000	902,211,000
October	1,026,804,000	1,035,888,000

—V. 147, p. 1634.

Breeze Corporations, Inc. (& Subs.)—Earnings—

Earnings for 9 Months Ended Sept. 30, 1938	
Sales	\$2,199,944
Profit before Federal taxes on income	127,302
Earnings per share on 320,523 shares outstanding	\$0.39

The unfilled orders, as at Sept. 30, 1938, are approximately \$1,500,000. These figures do not include the Breeze Corp. of Great Britain, Ltd. in which this corporation has a 40% interest. The unfilled orders of this affiliate company, as at Sept. 30, 1938, are in excess of \$1,000,000.—V. 147, p. 2524.

Brockway Motor Co., Inc.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the common stock, \$10 par, of this company.—V. 142, p. 3157.

Brown Fence & Wire Co.—Sales—

Sales in October were \$313,637, as compared with \$255,028 in the corresponding month last year, a gain of 23%. September sales were \$338,677. Sales for the first four months of the company's fiscal year were \$1,135,096, a gain of 8% from sales of \$1,046,366 in corresponding period last year. With October sales showing gains of 23% over the same month last year, the company reports that plans for 1939 include greater expansion into soft goods lines, such as sport clothing, and greater diversification of its business in other ways.—V. 147, p. 2239.

Brown Paper Mill Co., Inc.—Bonds Called—

All of the outstanding first (closed) mortgage s. f. 6% gold bonds, series B, due June 1, 1944, have been called for redemption on Dec. 1 at 103 and accrued interest. Payment will be made at the Continental National Bank & Trust Co. of Chicago.—V. 146, p. 3329.

Buffalo Niagara & Eastern Power Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—	1937—3 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$8,405,080	\$9,827,382	\$35,275,208	\$38,467,166
Operating rev. deduct'ns	5,847,421	6,729,281	24,386,844	24,599,133
Operating income	\$2,557,659	\$3,098,101	\$10,888,364	\$13,868,033
Non-oper. inc. (net)	5,256	Dr3,361	8,609	12,021
Gross income	\$2,562,916	\$3,094,740	\$10,896,973	\$13,880,054
Deductions from gross income	1,069,876	1,111,855	4,301,438	4,673,868
Net income	\$1,493,039	\$1,982,885	\$6,595,535	\$9,206,186

Notes—(1) Operating revenue deductions for the 3 months ended Sept. 30, 1938 and Sept. 30, 1937 include \$189,748 and \$272,674 respectively, and for the 12 months ended Sept. 30, 1938 and Sept. 30, 1937 \$898,457 and \$596,669 respectively, representing expenditures incurred in connection with changing customers' electric equipment to standard frequency. Prior to Jan. 1, 1937, such expenditures were charged to surplus. (2) No provision has been made for possible surtax on undistributed profits for the calendar year 1938 under the 1938 Federal income tax law.—V. 147, p. 883.

(F. N.) Burt Co.—May Merge—

Meeting of shareholders of this company and Moore Corp., Ltd., to discuss proposal for amalgamation has been called for Nov. 30. In a letter mailed to shareholders, a plan was outlined providing that the amalgamated company shall continue under the name of Moore Corp., Ltd., and that present holders of Moore Corp. preferred and common stock will receive share for share in the new company, while holders of F. N. Burt pref. will receive pref. "A" of Moore Corp. share for share, and F. N. Burt

common shareholders will receive three shares of Moore Corp. for each four shares of Burt now held.
 Authorized capital of the new company will be 35,000 7% cumulative convertible class A preference shares, \$100 par, and 25,000 shares 7% cumulative convertible class B preference shares, \$100 par, and 500,000 no-par common shares.
 At present time, Moore Corp. issued capitalization consists of 32,848 shares of 7% class A preferred stock, 6,899 shares class B preferred and 335,693 shares no-par common shares. F. N. Burt structure comprises 568 shares \$100 par 7% preferred stock and 107,728 shares common stock, \$35 par.
 If approved by shareholders, amalgamation would be carried through as of end of current fiscal year.—V. 147, p. 2386.

Buffalo Niagara Electric Corp.—Earnings—

Period Ended Sept. 30—	1938—3 Mos.—1937	12 Mos. 1938	
Operating revenues	\$4,436,979	\$5,365,642	\$19,357,269
Operating revenue deductions	3,552,283	4,113,423	15,064,319
Operating income	\$ 884,696	\$1,252,120	\$4,292,951
Non-operating income (net)	2,152	D97	4,738
Gross income	\$886,848	\$1,252,022	\$4,297,689
Deductions from gross income	497,476	523,377	2,005,569
Net income	\$389,373	\$728,645	\$2,292,120

Note—No provision has been made for possible surtax on undistributed profits under the 1938 Federal income tax law.—V. 147, p. 1769.

California Oregon Power Co.—Earnings—

Year Ended Sept. 30—	1938	1937
Operating revenues	\$4,636,859	\$4,685,977
Operating expenses, maintenance and taxes	2,046,856	1,891,565
x Net operating revenue	\$2,590,003	\$2,794,411
Interest on notes and accounts receivable, &c.	569	1,586
Merchandise and jobbing	Dr57,746	Dr46,529
x Net operating revenue and other income	\$2,532,827	\$2,749,468
Appropriation for retirement reserve	300,000	300,000
Gross income	\$2,232,827	\$2,449,468
Rent for lease of electric properties	238,210	238,073
Interest charges (net)	843,977	841,724
Amortization of debt discount and expense	203,221	203,133
Amortization of preliminary costs of projects abandoned	45,047	45,047
Amortization of limited-term investment	7,270	5,453
Other income deductions	18,619	14,231
Net income	\$876,483	\$1,101,807

x Before appropriation for retirement reserve.
 Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the company. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts.
 (2) No provision was made for Federal income taxes or surtax on undistributed profits for 1938 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which resulted in no taxable income for 1936.—V. 147, p. 2861.

Callahan Zinc-Lead Co.—Earnings—

3 Months Ended—	Sept. 30, '38	June 30, '38
Profit after taxes, depreciation, &c.	\$2,849	loss\$13,765

Condensed Balance Sheet

Assets—	Sept. 30'38	Dec. 31 '37	Liabilities—	Sept. 30'38	Dec. 31 '37
x Mineral claims	\$2,648,631	\$2,607,486	Cap. stk. (par \$1)	\$1,801,538	\$1,496,110
* Other invest'ns	2	2	Res. for exchange	871	—
Inv. in affiliates	536,040	109,061	Capital surplus	2,000,794	1,600,830
Prepayments and deferred charges	3,078	2,856	P. & L. deficit	328,739	287,826
Due from affil. cos.	—	364	Accounts payable	1,299	27,930
Other assets	29,362	55,388	Accruals	375	7,696
Cash	228,600	53,343	Prov. for taxes	1,806	2,133
Cash deposits	880	880			
Acc'ts & notes rec.	30,857	11,891			
Inventories	494	5,602			
Total	\$3,477,944	\$2,846,873	Total	\$3,477,944	\$2,846,873

* Represents acquisition of interest in New Park Mining, Livengood Placers and Argentine Syndicate.
 x After reserve for depreciation of \$3,093,432 in 1938 and \$3,087,288 in 1937.—V. 147, p. 2861.

Canada Foundries & Forgings, Ltd.—Class A Dividend
 The directors have declared a dividend of 25 cents per share on the class A stock, payable Dec. 1 to holders of record Nov. 15. Like amount was paid on July 2, last and a dividend of \$1 was paid on Jan. 5, last, this latter being the first payment made since July 15, 1931 when a dividend of 37½ cents per share was distributed.—V. 146, p. 3662.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Sept. 30—	1938—Month—1937	1938—9 Mos.—1937	
Gross earnings	\$432,177	\$419,956	\$3,805,115
Operating expenses	193,034	173,303	1,695,076
Net earnings	\$239,143	\$246,653	\$2,110,039

—V. 147, p. 2386.

Canadian Car & Foundry Co.—44-Cent Pref. Dividend—
 Directors have declared a dividend of 44 cents per share on the preferred stock, payable on account of accumulations on Jan. 10 to holders of record Dec. 23. A dividend of 43 cents was paid on Oct. 10 last, and dividends of 44 cents were paid on July 11, April 11 and on Jan. 10, 1938.—V. 147, p. 1482.

Canadian National Ry.—Earnings—

Earnings of System for Week Ending Nov. 7	1938	1937	Decrease
Gross revenues	\$4,011,965	\$6,068,109	\$56,144

—V. 147, p. 2861.

Central Illinois Electric & Gas Co.—Earnings—

12 Months Ended Sept. 30—	1938	1937
Operating revenues	\$4,707,000	\$4,914,096
Operating expenses and taxes	2,772,545	2,810,496
Net oper. revs. before prov. for retirements	\$1,934,455	\$2,103,601
Non-operating income	Dr4,830	Dr4,066
Gross income before prov. for retirements	\$1,929,525	\$2,157,666
Provision for retirements	466,807	435,000
Gross income	\$1,462,717	\$1,722,666
Bond interest	842,146	842,762
Other interest	7,536	7,153
Amort. of debt discount & exp. on 6% bonds	5,179	5,179
Federal and State tax on bond interest	10,440	11,161
Other deductions	3,134	—
Net income	\$594,282	\$856,411
Dividends on common stock	631,057	593,936

Note—Effective Jan. 1, 1938 the company adopted the new uniform systems of accounts prescribed by the Illinois Commerce Commission for electric and gas utilities. Such systems differ in certain respects from the systems the company previously followed, hence the previous year figures shown in these statements are not comparable.—V. 147, p. 1186.

Canadian Pacific Ry.—Earnings—

Earnings for 10—Day Period Ended Oct. 31	1938	1937	Increase
Traffic Earnings	\$5,591,000	\$4,801,000	\$790,000

—V. 147, p. 2861.

Carman & Co., Inc.—Accumulated Dividend—
 Directors on Nov. 7 declared a dividend of \$1.50 per share on account of accumulated arrears of dividends on the \$2 cum. conv. class A stock, payable Dec. 1 to the holders of record on Nov. 15. A dividend of \$1 was paid on Sept. 1 last, and one of 50 cents was paid on June 1 last. See also V. 146, p. 905.—V. 147, p. 884.

Central Illinois Public Service Co.—Accum. Dividend—
 Directors have declared dividends of \$1 per share on account of accumulations on the \$6 and 6% cumulative preferred stocks, both payable Dec. 15 to holders of record Nov. 19, leaving arrearages of \$21 per share.—V. 147, p. 2677.

Central Indiana Gas Co.—Earnings—

12 Months Ended Sept. 30—	1938	1937
Operating revenues	\$2,098,856	\$2,282,742
Operating expenses and taxes	1,674,577	1,816,117
Net oper. revs. before prov. for retirements	\$424,278	\$466,625
Non-operating income	Dr57,354	Dr27,633
Gross income before provision for retirements	\$366,924	\$494,258
Provision for retirements	108,811	86,567
Gross income	\$258,112	\$407,692
Bond interest	139,425	89,175
Notes (parent and affiliated companies), interest	81,250	184,358
Other interest	4,010	4,506
Amortization of debt discount and expense	893	—
Federal and State tax on bond interest	573	556
Other deductions	1,087	—
Net income	\$30,874	\$129,036

Note—Effective Jan. 1, 1938 the company adopted the new uniform system of accounts for gas utilities prescribed by the Public Service Commission of Indiana. Such system differs in certain respects from the system the company previously followed, hence the previous year figures shown in these statements are not comparable.—V. 147, p. 1185.

Central Paper Co.—Balance Sheet Sept. 30—

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and in banks	\$65,950	\$140,723	Notes & acc'ts pay.	\$141,407	\$119,399
Acc'ts rec. (cust.)	250,536	160,514	Accrued liabilities	89,521	86,480
Miscell. rec'bles	1,031	263	1st M. & F. bonds	583,000	645,500
Adv. & wood pur. contracts	35,435	31,699	Int. on def. taxes and notes	6,313	—
Inventories	594,420	555,525	Notes pay. (non-current)	10,782	17,006
Acc'ts rec'ble from sub. cos.	—	37,404	Real & pers. prop. taxes (non-curr.)	58,794	68,726
Other assets	134,197	106,629	Contracts payable	2,822	—
Inv. in and adv. to sub. cos.	10,542	50,983	Reserves	2,065	18,089
a Fixed assets	1,483,568	1,492,529	3%-6% non-conv. cum. pf. stk. (\$10 par)	321,300	321,300
Deferred charges	68,657	79,249	3%-6% conv. cum. pf. stk. (\$10 par)	389,275	389,275
			Com. stk. (\$1 par)	145,578	145,578
			Capital surplus	465,007	252,792
			Earned surplus	\$628,369	\$91,372
Total	\$2,644,236	\$2,655,520	Total	\$2,644,236	\$2,655,520

a After reserve for depreciation of \$2,302,737 in 1938 and \$2,196,358 in 1937. b Consists of earned surplus appropriated for sinking fund A \$43,290, earned surplus appropriated for sinking fund B \$27,845 (\$23,033 has been deposited with trustee to meet prior year requirements) and earned surplus available for dividends of \$557,234.
 The income statement for the three months ended Sept. 30 was published in V. 147, p. 2861.

Central & South West Utilities Co.—Accum. Divs.—
 The directors have declared dividends as payments against arrears of \$1.75 per share on the prior lien preferred stock, \$7 dividend series, and \$1.50 per share on the prior lien preferred stock, \$6 dividend series, to be paid Dec. 20 to holders of record Nov. 30. Similar amounts were paid on Oct. 20, July 20 and April 20 last. See also V. 146, p. 3663.—V. 147, p. 1921.

Century Shares Trust—Earnings—

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Income received	\$323,111	\$324,927	\$229,679	\$101,473
Net income	298,783	300,656	211,182	91,512
Total income	314,032	302,895	237,169	107,277
Dividend paid Aug. 1	215,435	211,038	159,909	69,203
Undistributed income	\$98,596	\$91,857	\$77,260	\$38,074

Capital Account 9 Months Ended Sept. 30

	1938	1937	1936	1935
Proceeds from issue of shares—Bal. Dec. 31	\$14,395,034	\$14,844,359	\$9,252,412	\$5,441,904
For 9 mos. end. Sept. 30	1,110,765	1,470,364	4,653,153	2,282,165
Total	\$15,505,798	\$16,314,723	\$13,905,565	\$7,724,069
Less average paid-in value of shares purch. & retired during the period	639,127	1,194,849	32,677	—
Balance	\$14,866,672	\$15,119,874	\$13,872,888	\$7,724,069
a Credit—Bal. Dec. 31	1,437,310	971,142	964,449	964,449
For 9 mos. end. Sept. 30	182,465	183,006	4,933	—
Total	\$1,619,775	\$1,154,148	\$969,381	\$964,449
Bal. of prof. & loss from sales of securities:				
Bal., loss, Dec. 31	2,768,773	2,803,995	2,720,855	2,671,337
Loss for 9 mos. ended Sept. 30	—	—	—	72,585
Adjust. to Fed. inc. tax basis	—	—	80,786	—
Total loss	\$2,810,852	\$2,799,183	\$2,801,641	\$2,743,922
Bal. of capital accounts	13,675,594	13,474,838	12,040,628	5,944,595

a Resulting from purchase and retirement of shares at less than average paid-in value thereof at dates of purchase.

Balance Sheet Sept. 30

Assets—	1938	1937	Liabilities—	1938	1937
Investments:			Accrued expenses	3,487	2,195
Casualty insur.	834,067	755,598	Accrued taxes	9,587	6,378
Fire insurance	8,007,747	8,011,164	x Shares outst'g.	13,675,594	13,474,838
Life insurance	1,090,460	1,062,042	Undistributed income	98,596	91,857
N. Y. banks and trust cos.	2,625,461	2,808,450			
Other banks and trust cos.	756,664	723,703			
Cash in bank	396,143	153,540			
Accr. divs. rec.	64,096	60,771			
Acc't rec. for part. shares sold	12,626	—			
Total	\$13,787,264	\$13,575,269	Total	\$13,787,264	\$13,575,269

x Represented by 520,250 (510,113 in 1937) participating shares (no par) and 520,250 (510,113 in 1937) ordinary shares (no par).—V. 147, p. 885.

Central New York Power Corp. (& Subs.)—Earnings—

Period Ended Sept. 30—	3 Mos. 1938	12 Mos. 1938
Operating revenues	\$5,673,872	\$24,081,085
Operating revenue deductions	4,358,114	18,462,262
Operating income	\$1,315,757	\$5,618,823
Non-operating income (net)	7,463	30,114
Gross income	\$1,323,220	\$5,648,937
Deductions from gross income	656,273	2,703,809
Net income	\$666,948	\$2,945,128

Note—No provision has been made for possible surtax on undistributed profits under the 1938 Federal income tax law.—V. 147, p. 885.

Chesapeake Corp.—Stockholders to Vote on Dissolution Nov. 28—To Auction Erie RR. Holdings Nov. 29—

A special meeting of the stockholders will be held Nov. 28 for the following purposes:

(1) To consider and take action upon a plan for the complete liquidation of the corporation;

(2) To consider and take action upon the reduction of the amount of issued capital stock of this corporation from \$74,242,040 to \$179,974, being an amount equal to 10 cents per share of capital stock outstanding, which has been declared advisable by the board of directors;

(3) To consider and take action upon the dissolution of the corporation, which has been declared advisable by the board of directors.

C. L. Bradley, President, in a letter dated Nov. 7 states:

At a meeting of the stockholders held on June 14, 1938, the stockholders requested the directors to give consideration to bringing about the dissolution of the corporation. Directors have now resolved that the liquidation of the corporation is advisable and to that end have called a meeting of stockholders to be held at the offices of the corporation in Baltimore, Md., on Nov. 28. In connection therewith the directors have declared advisable the reduction of the capital stock of the corporation from \$74,242,040 to \$179,974.

Corporation's principal asset consists of 2,359,480 shares of the common stock of Chesapeake & Ohio Ry. This stock, carried on the balance sheet at a cost of \$83,543,741, had an indicated value as of Oct. 31, 1938, the date of such balance sheet, of \$81,402,060, based upon the closing bid on the New York Stock Exchange at such date. The corporation also holds 27,500 shares of the common stock of Pere Marquette Ry., which stock, carried on the balance sheet at a cost of \$1,783,959, had an indicated value as of Oct. 31, 1938, of \$1,937,375, based upon the closing bid on the New York Stock Exchange at such date, and 69,000 shares of the common stock of Erie RR., which stock, carried on the balance sheet at a cost of \$2,245,113, had an indicated value as of Oct. 31, 1938, of \$1,725,500, based upon the closing bid on the New York Stock Exchange at such date. Of the \$4,928,489 of cash appearing in the attached balance sheet \$4,499,363 was paid to stockholders on Nov. 4, 1938, as a dividend.

The plan of liquidation provides that after the reduction in capital, the directors shall from time to time make distributions of assets to stockholders, either in cash or in kind, by way of liquidation, and it is contemplated that a substantial initial distribution of the common stock of the Chesapeake & Ohio Ry. will be made promptly upon the approval of the plan and of the reduction in capital at the stockholders meeting. It is expected, however, that complete liquidation of the corporation will extend over a considerable period of time but in no event beyond Dec. 31, 1941.

It is the opinion of the board of directors that it is contrary to the best interest of Chesapeake & Ohio Ry., and consequently of the corporation and its stockholders, that the stock of Chesapeake & Ohio Ry. held by the corporation during its process of liquidation be voted. Accordingly the directors have determined that, subject to their concluding in their discretion at any given time that some other course is in the best interest of the corporation and its stockholders, they will not vote the stock of Chesapeake & Ohio Ry. held by Chesapeake Corp. in liquidation.

The directors have determined to sell the shares of stock of Erie RR. held by it and will offer these 69,000 shares for sale at public auction at 11 o'clock a. m. (E. S. T.) on Nov. 29, 1938, at the auction block of Adrian H. Muller & Son, at the Exchange Salesroom, 18 Vesey St., N. Y. City. In accordance with the notice of sale the shares will be offered in lots of 100 shares each and as an entirety.

No bid will be received from anyone unless he shall have deposited with Chesapeake Corp. at the office of its transfer agent, J. P. Morgan & Co., 23 Wall St., New York, at or before 10 o'clock a. m., on Nov. 29, 1938 (the day of the sale), in cash or by check or checks or, or certified by some bank or trust company acceptable to the corporation and made or endorsed payable to its order, in an amount equal to \$25 for each 100 shares for which he bids.

The balance of the purchase price shall be paid to Chesapeake Corp. against delivery of the shares purchased on the day following the sale. The Chesapeake Corp. reserves the right to bid at the sale.

Balance Sheet Oct. 31, 1938

Assets—	
Investments—at cost, including values determined by directors at time of acquisition:	
2,359,480 shares common stock of C. & O. Ry.	\$83,543,741
27,500 shs. com. stock of Pere Marquette Ry.	4,783,959
69,000 shares common stock of Erie RR.	2,245,113
	x\$90,572,813
Cash	4,928,489
Deferred taxes	10,667
Other assets	2,001
Total	\$95,513,970
Liabilities—	
Dividend declared—payable Nov. 4, 1938	\$4,499,363
Accounts payable	4,669
Provision for unadjusted payroll and services rendered	125,000
Accrued Federal capital stock tax	15,000
Federal taxes on income: a	
Provision for period of 10 months ended Oct. 31, 1938—estimated	\$265,000
Unpaid balance for year 1937	76,525
Reserve for contingencies b	2,000,000
Capital stock (1,799,745 shares no par)	74,242,040
Paid-in surplus	12,392,403
Earned surplus bc	1,893,971
Total	\$95,513,970

x Indicated value of investments at Oct. 31, 1938, was \$81,993,935 based upon closing bid prices on the New York Stock Exchange at that date.

a Provision has been made for Federal taxes on 1937 and prior income on the basis of amounts assessed or as set forth in the corporation's income tax returns. The return for 1937 and the returns for certain prior years are subject to final determination of liability for Federal income taxes.

b Corporation has, by transfer from earned surplus, created this reserve for contingencies. While claims may be made against the corporation in addition to the contingencies for which the reserve has been provided, the corporation is of the opinion that no additional contingency reserves should be created at this time.

c Prior to Aug. 6, 1936, it was the practice of the corporation to treat the stock of Chesapeake & Ohio Ry. sold or delivered upon conversion as the first stock acquired by the corporation and available for delivery. Since that date it has been the practice to specifically designate such stock sold or delivered upon conversions as stock purchased on specific dates. Had the former basis been followed, the results of conversions of bonds into common stock of Chesapeake & Ohio Ry. for the period from Aug. 6, 1936, to Oct. 31, 1938, would have shown a profit of \$8,497,016 instead of the profit of \$3,019,733 credited to surplus during that period.—V. 147, p. 2861.

Chain Store Investment Corp.—Earnings—

3 Mos. End. Sept. 30—	1938	1937	1936	1935
Dividend income	\$2,235	\$5,280	\$4,657	\$2,787
Interest income	—	23	—	—
Managers commissions	279	518	511	358
Interest	—	160	185	175
Taxes	—	—	—	326
Miscellaneous expense	261	367	339	209
Net inc. to curr. surp.	\$1,694	\$4,258	\$3,621	\$1,719

	Gain or Loss from Security Transactions			
	1938	1937	1936	1935
Sales of securities	\$11,466	\$60,539	\$43,109	\$91,481
Cost of securities sold	1,401	65,891	34,552	56,992
Adj. to Fed. taxes est.	—	—	CR828	—

Net prof. from security transactions	\$10,065	loss \$4,523	\$8,557	\$34,490
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Balance Sheet Sept. 30		
1938	1937	
Cash	\$22,239	\$16,680
Invest. at cost	293,246	350,884
Prepaid interest	—	241
Total	\$315,485	\$367,806
Liabilities—		
Notes payable	—	\$50,000
Reserve for taxes	\$400	11,402
Reserve for 1 year	—	—
Divs. on prof. stk.	14,268	14,267
Preferred stock	98,775	98,775
Common stock	10,000	10,000
Capital surplus	191,834	537,453
Def. from security transactions	—	360,162
Current surplus	209	6,070
Total	\$315,485	\$367,806

b 2,195 shares at stated value of \$45 per share. c 100,000 shares at stated value of 10 cents per share. d Investments carried on books at cost at which originally purchased by predecessor corporation or this corporation.—V. 147, p. 885.

Chicago Corp.—50-Cent Preference Dividend—

Directors have declared a dividend of 50 cents per share on the preference shares, payable Dec. 1 to holders of record Nov. 15. Like payments were made on Sept. 1 and June 1, last and regular quarterly dividends of 75 cents per share were previously distributed.—V. 147, p. 416.

Chicago Milwaukee St. Paul & Pacific RR.—ICC Examiner's Report Finds Common Stock Valueless—Would Limit Fixed Charges to \$4,000,000 a Year—

An advisory report for reorganization of the company, under which capitalization would be reduced to \$331,010,668, of which about 36.6% would be represented by funded debt and in which holders of \$117,000,000 (\$100 par) common stock of the old company would receive nothing, and holders of preferred stock would receive warrants to purchase a specified amount of new common stock, has been made to the Interstate Commerce Commission by M. S. Jameson, an examiner for the Commission. The present capital obligations, including \$118,775,714 of unpaid interest, are \$857,634,977. Common stock which would be issued under the plan to certain creditors would have no par value, but for the purposes of reorganization would be reckoned at \$100 a share.

In the proposed plan equipment trust obligations of \$28,760,711 would remain undisturbed. Holders of most other classes of bonds involved in the reorganization, and the Reconstruction Finance Corporation, in satisfaction of loans, would be compensated for their claims partly by fixed interest 1st mtge. bonds and partly by gen. mtge. bonds on which interest would be contingent upon earnings.

The report states that the company should be reorganized with "the limitation of fixed charges at \$4,000,000 a year."

The report of Examiner Jameson follows in part: The approved plan should provide that the holders of the debtor's pref. stock are entitled to participate in the plan to the extent hereinafter stated, i. e., by receiving warrants to purchase a specified amount of new common stock.

Division 4 should find that the equity of the holders of the debtor's common stock has no value and the holders of claims in class 25, therefore, are not entitled to participate in the plan.

A comparison between the present funded debt and capital stock of the system, as of Dec. 31, 1938, and that proposed, subject to a final determination of exact amounts, is as follows:

	Present	Proposed
Fixed interest debt	\$620,921,677	\$105,895,179
Contingent interest debt	—	124,918,119
Preferred stock	119,307,300	108,675,970
Common stock, taken at \$100 a share	117,406,000	291,521,400
Total	\$857,634,977	\$631,010,668

The annual charges applicable to the present capital structure and those under the recommended plan are shown below.

	Present	Proposed
Fixed interest	\$23,606,095	\$3,864,602
Additions-betterment fund	—	\$5,000,000
Contingent interest	—	5,621,315
Sinking fund	1,139,000	624,590
Dividends on preferred stock	5,965,365	5,433,798
Dividends on common stock at \$3.50 a share	4,109,210	10,203,249
Total	\$34,819,670	\$30,747,554

a Includes \$118,775,714 of unpaid interest; is subject to adjustment for changes in amount of equipment obligations, short-term loans, &c., outstanding. b On principal only. c One-half discretionary.

Division 4 should find, from a consideration of the record and the prospective earning power of the system, that there will be adequate coverage of the above-stated amount of fixed charges of the new company by the probable earnings available for the payment thereof.

Recommended Allocation of Securities

Claims not affected by the plan should include (1) equipment trust certificates of series M and series N, together with trustees' equipment trust certificates of any series which shall have been issued and are outstanding on the effective date of the plan; (2) all lease agreements not disaffirmed by the trustees of the debtor, except the Terre Haute lease, which should be canceled; (3) current liabilities incurred in the ordinary conduct of business prior to the institution of this proceeding which are entitled to priority over any mortgage bonds of the debtor, and (4) liabilities of the debtor under terminal company guaranties not disaffirmed by the trustees.

Equipment trust certificates of series A, C, D, E, F, G, H, J, K, and L, not fully paid on the effective date of the plan should remain undisturbed as to lien and interest but the principal thereof should be paid at the rate of 20% of each instalment annually in accordance with the arrangement proposed in the debtor's original plan and now being followed by the debtor's trustees. Obligations under miscellaneous agreements for the lease of equipment should be assumed by the new company.

All interest due on the indebtedness to the RFC should be paid in cash up to the effective date of the plan and the principal of the debt should be discharged by the allotment to the RFC of \$6,605,232 of new 1st mtge. 3½% bonds and \$6,605,231 of gen. mtge. series A 4½% bonds. Upon receiving such bonds, the RFC should surrender all the collateral held by it as security for the loans to the debtor, together with the \$258,000 of 1st & ref. mtge. bonds now pledged as additional collateral security for equipment trust certificates, series M. All securities so surrendered should be canceled.

The holder of each Northern 1st mtge. bonds, Southern Indiana Ry. 1st mtge. bonds, Bedford Belt Ry. 1st mtge. bonds, Terre Haute 1st & ref. mtge. bonds, and Terre Haute income bond outstanding should receive in exchange therefor \$500 of new 1st mtge. 3½% bonds and \$500 of new gen. mtge. series A 4½% bonds in settlement of the full amount of the principal of the claim in each case. Interest on the present bonds should be paid or adjusted up to the effective date of the plan at the rates provided in the bonds.

All accumulations of fixed interest on the debtor's obligations should be treated in the plan on a parity with the principal of the debt.

The holder of each \$1,000 Northern consol. mtge. bond, with interest fully paid to Dec. 31, 1938, should receive in exchange therefor \$300 of new 1st mtge. 3½% bonds, \$300 of new gen. mtge. series A 4½% bonds, \$200 of new gen. mtge. series B 4½% bonds, and \$200 of new pref. stock. The holders of any Northern consol. mtge. bonds with interest unpaid thereon should receive amounts of the above-stated securities in the same proportions, applied to the principal of the bonds plus unpaid interest up to the effective date of the plan.

The holders of the debtor's gen. mtge. bonds of series A, B, C, E, and F outstanding, should receive, for each \$1,000 bond and all unpaid interest thereon, approximately \$338 of new 1st mtge. 3½% bonds, \$338 of new

gen. mtge. series A 4½% bonds, \$225 of new gen. mtge. series B 4½% bonds, and \$225, par value, of new pref. stock, representing, 30%, 30%, 20%, and 20%, respectively, of the principal of such bond plus unpaid interest up to the effective date of the plan.

The holders of the debtor's 50-year mtge. bonds outstanding should receive for each \$1,000 bond and all unpaid interest thereon, approximately \$119.50 of new gen. mtge. series A 4½% bonds, \$119.50 of new gen. mtge. series B 4½% bonds, \$717.50, par value of new pref. stock, and 2.4 shares of new common stock, representing 10%, 10%, 60%, and 20%, respectively, of the principal of such bonds plus unpaid interest up to the effective date of the plan.

The holders of the Gary 1st mtge. bonds outstanding should receive for each \$1,000 bond and all unpaid interest thereon, up to the effective date of the plan, approximately 12 shares of the new common stock.

The holders of the debtor's conv. adj. mtge. bonds outstanding should receive in exchange for each \$1,000 bond and all unpaid interest thereon up to the effective date of the plan, approximately 14.3 shares of the new common stock.

The holders of the debtor's present preferred stock outstanding should receive, for each share of such stock, a warrant to purchase one-half share of new common stock at the price of \$30 a share to and incl. Dec. 31, 1943, thereafter to and incl. Dec. 31, 1948, at \$40 a share, and thereafter to and incl. Dec. 31, 1953, at \$50 a share.

The plan should provide for the issue of scrip for sums less than \$100 in the case of bonds and for fractional shares of stock.

The unsecured claims of general creditors, not entitled to preference, should be allotted one share of new common stock for each \$500 of claim allowed by the Court.

Capital Funds: Application of Available Net Income

The approved plan should require the new company to create a reserve and retirement fund to be used in connection with the purchase of equipment, improvements to equipment, &c., and an additions and betterments fund to be used primarily for additions and betterments to roadway and structures, as proposed in the committee's plan and the modifications thereof suggested by the debtor. Both new mortgages should contain covenants providing for these funds. Payment into the reserve and retirement fund should be made, prior to a specified date each year, of an amount equal to the total charge made by the new company for depreciation of equipment, under the accounting regulations of the Commission, for the preceding calendar year, together with such payments out of the additions and betterments fund as may be available under the provisions of that fund. The fixing of a minimum annual payment into the reserve and retirement fund, as provided in the committee's plan, does not appear to be justified. This fund should be segregated from the general funds of the new company and used for, or to reimburse the new company for, expenditures for the following purposes, in order: (1) The payment of equipment trust obligations and sinking funds for bonds issued against the purchase of equipment; (2) the payment of cash on account of the cost of new equipment; (3) the cost of replacement of vacancies in equipment trusts; (4) the cost of replacement of vacancies in equipment chargeable to capital account and (5) additions and betterments to equipment chargeable to capital account required to maintain the efficiency of the system unimpaired. To the extent that such expenditures are provided by the reserve and retirement fund, the new company should not be permitted to capitalize same by the issue of securities ranking ahead of the new pref. stock, but such expenditures may be taken into account, if for purposes for which 1st mtge. or gen. mtge. bonds might be issued, in determining the total amount of capital expenditures in respect of 65% of which new bonds might be issued. Further detailed provisions for this fund need not be fixed by the Commission but may be left to the judgment of the reorganization committee in connection with the drafting of the new mortgages.

Payments into the additions and betterments fund should be made prior to a specified date each year, out of the available net income of the preceding income period, prior to the payment of contingent interest, the new company being required to set aside, to the extent of such available net income 2% of its total railway operating revenues, or the sum of \$2,500,000, whichever is the larger. The amount by which any annual payments shall be less than \$2,500,000 should become cumulative against earnings for the succeeding year, provided, however, that no payments shall be mandatory if an unappropriated amount in the fund is in excess of \$5,000,000. Subject to these conditions, and to the extent of available net income, the board of directors of the new company should be permitted to increase the amount paid into the additions and betterments fund in any year within the prescribed limit of \$5,000,000. The additions and betterments fund should be segregated from the general funds of the new company and should be used to provide for, or reimburse the treasury of the new company for, the cost of additions and betterments and other expenditures chargeable to capital account under the accounting regulations of the Commission including initial and principal payments upon equipment acquired through equipment trusts or conditional sale agreements. Where reimbursement is made for such payments on equipment, it should not extend to payments made prior to the beginning of the preceding calendar year or income period. To the extent that capital expenditures shall be so provided out of this fund, they should not thereafter be permitted to be capitalized by the issue of any securities ranking prior to or on a parity with the pref. stock of the new company, provided that, subject to the foregoing restriction such expenditures may be taken into account in determining the total capital expenditures in respect of 65% of which new 1st mtge. or gen. mtge. bonds may be issued. Any unappropriated amount in the additions and betterments fund in excess of \$5,000,000 at the end of any calendar year should be paid into the reserve and retirement fund, and any unappropriated amount in the latter fund, in excess of \$5,000,000 at the end of any calendar year, should be applied to the retirement of the funded debt of the new company. Further provisions for the additions and betterments funds should be left to the discretion of the reorganization committee.

The available net income of the new company should be determined for each calendar year beginning Jan. 1, 1939, as promptly as possible after the termination thereof, by deducting from the consolidated income available for fixed charges of the company and its railroad subsidiaries all fixed charges, as defined by the accounting regulations of the Commission, during such period, together with the amount, if any, by which the company has failed to earn its fixed charges in the preceding income period. If the new company shall not have come into ownership and possession of the properties now operated by the trustees on or before Jan. 1, 1939, the available net income should nevertheless be computed as if the new company had come into possession and the new securities had been issued as of that date.

As so computed, the available net income for each income period should be applied to the following purposes in the following order:

1. To the payment on or prior to April 1 of each year of the mandatory annual instalment to the additions and betterments fund, together with such additional sum as may be determined by the board of directors, subject to the conditions stated above;

2. Any then remaining available net income should be applied to the payment, on April 1 of each year, beginning April 1, 1940, of the contingent interest on the new gen. mtge. series A bonds issued in the reorganization, the payment of accumulated interest, if any, to precede the payment of current interest;

3. Any then available net income should be applied to the payment on April 1 of each year, beginning April 1, 1940, of the contingent interest on the new gen. mtge. series B convertible bonds, the payment of accumulated interest, if any, to precede the payment of current interest;

4. Any then remaining available net income should be applied to the sinking fund created for the retirement of 1st mtge. bonds, if any, issued subsequent to the reorganization for the acquisition of equipment, to the extent of 65% of the net cost thereof, the terms of such fund to be determined by the board of directors, subject to approval by the Commission;

5. Any then remaining available net income should be applied on April 1 of each year, or as may be provided in the general mortgage, to the sinking fund or funds for the retirement of gen. mtge. bonds, the payments to be in amounts up to but not exceeding ½% of 1% of the aggregate principal amount of bonds outstanding (except that a different rate may be applied in the case of a sinking fund for gen. mtge. bonds issued for the acquisition of equipment on the basis herein described), and such payments should be non-cumulative. The priority of such payments as between the sinking funds created for the several series of bonds should be as provided in such bonds;

6. Any then remaining available net income should be applied, as the board of directors may determine, to dividends on the several classes of stock in the order of their priority, or to other proper corporate purposes.

Miscellaneous Provisions

The effective date of the plan should be Jan. 1, 1939.

The plan should be carried out under the supervision of a reorganization committee, consisting of five members, one to be designated by the trustee of the debtor's general mortgage, one by the trustees of its 50-year mortgage, one by the trustees of its adjustment mortgage, one by the trustees of the Terre Haute mortgages acting collectively, and one by the RFC. The committee should determine the method of carrying out the plan, subject to approval of the Court.

The plan should be carried out either by vesting the properties of the Milwaukee and its affiliated railroad companies, together with the property held by the trustees, in the reorganized Milwaukee corporation or in a new corporation created for the purpose of this reorganization, and by the execution by the reorganized or new company of the new mortgages and the issue by it of the new securities contemplated under the plan.

The merger or consolidation of the Terre Haute should be effected in a manner to be determined by the reorganization committee, subject to the approval of the Commission and the Court.

The provision proposed by the committee for the sale of all or any part of the property at public auction in the event of failure of acceptance by any class of creditors is clearly inconsistent with the provisions of the Act, in that it is operative upon failure of acceptance by more than one-third in principal amount of the claims in the class, while Section 77 requires acceptance only by more than two-thirds of those voting in each class. The limitation upon the power of the Court proposed by the committee should not be approved. Likewise, the similar provision proposed by the debtor appears to be needlessly harsh and restrictive in permitting a sale of all or any part of the property of the debtor unless the plan is accepted by all classes of creditors and stockholders found to have an interest therein. Under this provision, the various groups of creditors fund themselves in no more advantageous position than under the procedure of an equity reorganization.

While ostensibly permitted to accept or reject a plan submitted to them under Section 77, they must either accept the plan, whether or not they are satisfied with it, or take their chances upon receiving satisfactory compensation for their rights in the property upon a sale at an upset price to be fixed by the Court. The unsatisfactory nature of the latter remedy constituted one of the reasons for the adoption of the present reorganization statute. Furthermore, it would appear that sale of any part of the debtor's property at an upset price different from the total principal amount of securities allocable to that property under the proposed plan, would upset the proposed allotment of securities to the remainder of the security holders, and require that the plan be returned to the Commission for further consideration.

The new charter, or an amendment to the present charter, should provide that the board of directors of the new company consist of not less than 7 nor more than 15 members, to be elected by the stockholders.

For the reasons advanced by the committee, a voting trust should be created into which all the new pref. and common stock should be placed, and voting trust certificates should be issued therefor. The trustees should be five in number, two to be designated by the committee of the investors' group, two by the stockholders of the new company, and one by the RFC. The latter to continue to act as trustee only so long as the RFC shall continue as a creditor of the new company. Such voting trust should continue until 10 years from the date of confirmation of the plan or until such earlier time as dividends on the new pref. stock shall have been paid in full for three consecutive years.

The by-laws of the new company should provide for a finance committee consisting of not less than three members of the board of directors, to exercise supervision over all financial matters under prescribed directions.

Table of Exchange of New for Old Securities

Existing Securities	b Outstanding	1st Mtge. 3½%	Gen. Mtge. 4½% Series A Ser. B Conv.	Will Receive 5% Pref. Stock	c Com. Shares
Equip oblig.	\$28,760,711	Will remain undisturbed or partly extended			
RFC loans	13,210,463	\$6,605,232	\$6,605,231		
		50%	50%		
Terre Haute bonds	21,929,000	10,964,500	10,964,500		
		50%	50%		
North'n lsts.	2,117,000	1,058,500	1,058,500		
		50%	50%		
Nor consols.	5,319,200	1,595,778	1,595,778	\$1,063,852	
		30%	30%	20%	
Gen mtge.	156,368,193	46,910,458	46,910,458	31,273,639	31,273,638
		30%	30%	20%	20%
50-yr mtge.	127,230,802		12,723,080	12,723,080	76,338,480
			10%	10%	60%
Gary lsts.	3,562,500				35,625
					100%
Adj mtge.	262,423,748				2,624,237
					100%
Unsec claims	445,162				890
					20%
New money		\$100,000,000			
Pref stock	119,307,500	See d			
Com stock	105,175,304	Will be wiped out in reorganization			

a Subject to reduction through proceeds of warrants. b Principal and accrued interest to Jan. 1, 1939. c Shares of no par value. d The holders of the debtor's present pref. stock outstanding will receive, for each share of such stock, a warrant to purchase one-half share of new common stock at the price of \$30 a share to and incl. Dec. 31, 1943; thereafter to and incl. Dec. 31, 1948, at \$40 a share, and thereafter to and incl. Dec. 31, 1953, at \$50 a share.—V. 147, p. 2678.

Chicago Rock Island & Gulf Ry.—Trustees' Lease—Labor Safeguards Provided—

The Interstate Commerce Commission on Oct. 29 conditionally approved the lease by the trustees of the Chicago Rock Island & Pacific Ry. of the properties of the Chicago Rock Island & Gulf Ry. of which they are also trustees. In approving the lease the Commission laid down certain conditions protecting the rights of employees which may be affected. The report of the Commission says in part:

In *Rock Island System Consolidation*, 193 ICC 395, decided Aug. 9, 1933, we conditionally found to be in the public interest the merger of the properties of the Chicago Rock Island & Pacific Ry., nine non-operating subsidiary corporations, and two operating corporations, one of the latter being the Chicago Rock Island & Gulf Ry. The entering of an order was withheld to permit acceptance of the condition imposed, which was not accepted, and the merger was not effected.

On Nov. 8, 1937, the trustees applied for authority under Section 5(4) to lease the properties of the Gulf and as trustees of the Rock Island to enter into and accept such lease.

The Rock Island owns all of the Gulf's outstanding capital stock and, subject to pledge, all its outstanding bonds. The latter's properties are located entirely in the State of Texas and are separately operated. The Rock Island operates 8,138 miles of railroad and the Gulf 632 miles. The purpose of the lease is to combine the operations of the two carriers. Gulf lines form parts of the Rock Island's through routes.

In *Consolidation of Railroads*, 159 ICC 522, the properties of the Gulf and the Rock Island are assigned to System No. 19, Rock Island-Frisco. Inasmuch as the lease is effective only for the period of the trusteeship of either carrier, its approval will not prevent or hinder the carrying out of any portion of the consolidation plan.

On behalf of the protestants it was testified that the removal or dismissal of the employees involved will have a serious effect upon the business of Fort Worth.

The employees request a finding that the proposed lease will not promote the public interest, or if it be held that it is in the public interest, a condition be imposed requiring the applicants to provide protection to the employees adversely affected of the nature afforded by the so-called Washington agreement dated May 1, 1936, wherein certain carriers, including the Rock Island, and employee organizations agreed upon allowances to be made to employees affected by joint action of two or more carriers whereby they unify, consolidate, merge, or pool in whole or in part their separate railroad facilities or any of the operations or services previously performed by their separate facilities. Under this agreement the Gulf, the Rock Island, and the Peoria Terminal Co. are treated as one carrier.

On argument counsel for the clerks suggested for our consideration a condition or conditions providing that employees to be dismissed be entitled to receive one year's salary, and employees who would be required to move from one point on the system to another be entitled to reimbursement of expenses incurred in moving their household effects and dependent

members of their families, and that there be no reduction in wages or positions because of the change of location of their places of employment.

There is thus presented for our determination the question whether we have jurisdiction to impose conditions of the nature indicated.

We are of the opinion that provision should be made for the protection of the employees who will be forced to accept positions at reduced compensation, or who will be dismissed, or who will be required to change the place of their employment, as a result of operation under the lease herein considered. Accordingly our authorization will be upon the following conditions:

(1) No employee of the trustees of the Chicago Rock Island & Pacific Ry. and the trustees of the Chicago Rock Island & Gulf Ry. hereinafter designated as the carriers, who is continued in service shall, for a period of five years from the commencement of operation under the said lease but not beyond the date of termination, as to either carrier, of the reorganization proceedings under Section 77 of the Bankruptcy Act, be placed, as a result of operation under said lease, in a worse position with respect to compensation and rules governing working conditions than he occupied at the date of commencement of operation under said lease, so long as he is unable in the exercise of his seniority rights under existing agreements, rules, and practices, to obtain a position producing compensation equal to or exceeding the compensation of the position held by him at the date of commencement of such operation; that so long as he is unable to obtain a position with said trustees yielding compensation equal to or exceeding his compensation at the time of the commencement of said operation, he shall be entitled to a monthly allowance equal to the difference between the monthly compensation of the position in which he is retained and the compensation of the position in which he was displaced, the latter monthly compensation to be considered 1-12th of the total compensation received by him in the 12 months prior to his displacement, less compensation at the rate of compensation of his retained position for any time lost on account of his voluntary absences, provided, however, that the employee's compensation which it is the purpose of this condition to guarantee shall in no case exceed that which he received in the 12 months prior to his displacement, reduced by any change in wage scales or revision of rules detrimental to the employee, which change or revision is made to affect railroad employees generally; and provided further, that nothing herein shall operate to affect in any respect the retirement on pension or annuity rights and privileges in respect of any of the employees; and provided further, that if any employee elects not to exercise his seniority rights he shall be entitled to no allowance.

(2) Any employee of the carriers who is deprived of employment with said carriers, hereinafter designated as a dismissed employee, because of the abolishment of his position or the loss thereof as a result of the exercise of seniority rights by an employee whose position is abolished as a result of operation under said lease, shall be accorded a monthly allowance, designated dismissal allowance, based on length of service (except in the case of an employee with less than one year of service) equivalent to 60% of the average monthly compensation of said dismissed employee during the last 12 months of his employment in which he earned compensation prior to the date he is first deprived of employment; that this allowance be made to each eligible employee while unemployed during the period beginning with the date he is deprived of employment and extending in each instance for a length of time determined and limited by the following schedule, but not beyond the date of termination of the bankruptcy proceedings involving either carrier:

Length of Service—	Period of Payment
1 year and less than 2 years	6 months
2 years and less than 3 years	12 months
3 years and less than 5 years	18 months
5 years and less than 10 years	36 months
10 years and less than 15 years	48 months
15 years and over	60 months

provided, that a dismissal allowance shall cease prior to the expiration of the prescribed period in the event of failure of the employee without good cause to return to service after being notified by the trustees of a position for which he is eligible, and provided further that the dismissal allowance of any dismissed employee who is otherwise employed shall be reduced to the extent that his monthly earnings in such employment and his dismissal allowance exceed the amount upon which his dismissal allowance is based. An employee shall not be regarded as a dismissed employee in case of his resignation, death, retirement on pension, dismissal for good cause, or furlough because of reduction of forces due to seasonal requirements. A dismissal allowance shall cease prior to the expiration of the prescribed period in the event of resignation, death, retirement on pension, or dismissal for good cause.

3. Any employee who is retained in the services of the carriers, or who is restored to service from the group of employees entitled to receive a dismissal allowance, who is required to change the point of his employment as a result of operation under said lease, designated as a transferred employee, and who is required, within one year from the date of commencement of operation under said lease, to move his place of residence, shall be reimbursed for expenses of moving his household and other personal effects, for the traveling expenses of himself and his immediate family, and his own actual wage loss, not to exceed two days, the exact extent of the responsibility of the carriers to be agreed upon in advance by the said carriers and the employee affected, provided, however, that changes in place of residence subsequent to the initial change caused by the operation under said lease and which result from the exercise of seniority rights shall not be considered within the foregoing provision.

4. Any transferred employee who owns his home, or an equity therein, shall be protected against any loss suffered in the sale thereof, within one year of the effective date of operation under said lease, for not less than its fair value, said fair value to be determined as of a date 30 days prior to the filing of the application in this proceeding by the carrier, and such fair value to be agreed upon by the carriers and each employee prior to such sale; and if any transferred employee holds an unexpired lease of a dwelling occupied by him as a home, the carriers shall protect him from loss and cost in securing cancellation of his said lease.

The carriers and the employees should be able to agree upon rules and procedure to make effective the intent of the foregoing conditions, such intent being to prevent, for the designated periods, reduction in salaries of retained employees, to provide an allowance for employees who are dismissed as a result of operation under the lease and who are unable to secure other employment, and to reimburse transferred employees for expenses and losses incurred in connection with the transfer of their place of residence made necessary because of the operation under said lease.

Subject to the foregoing conditions, we find that the proposed lease will be in harmony with and in furtherance of the Commission's plan for the consolidation of railroad properties, and will promote the public interest. No order will be entered approving and authorizing the lease pending notice to us that the applicants accept the foregoing conditions.

Commissioner Mahaffie, dissenting in part, says:

In the finding, in so far as it approves the lease in question, I concur. There can be no doubt on this record that the proposal of the trustees will promote the public interest. It meets fully the test approved by the Supreme Court in a similar case.

I am unable, however, to agree that affirmative action based on that finding should be deferred pending the acceptance by applicants of the conditions sought to be imposed by the majority relating to the pay and expenses of the trustees' employees.

As a Commission we exercise authority delegated to us by a statute. Had Congress intended that we have jurisdiction over the compensation and expenses of railroad employees it easily could have so provided. In the absence of such a provision in specific language I do not think it proper that we attempt, by construction, to regulate conditions of employment as an incident to the exercise of power that clearly is conferred on us.

We have called the attention of the Congress to our lack of jurisdiction adequately to protect employees from financial loss or other inconvenience as a consequence of authorized railway unifications found to be in the public interest. Our recommendation in that regard has been before the Congress since 1935. The subject matter of the conditions here imposed has been before the Congress in various forms since our recommendation but no such legislation has been enacted. Other means have been, and are now being employed by the Federal Government specifically to deal with the conditions of carrier employment. Our jurisdiction has not been changed. Possibly this is due to a belief that such matters as here are attempted to be controlled as a condition of our approval can be handled better by direct negotiations between the parties concerned.

Conditions imposed beyond our statutory authority are of no effect. *United States v. Chicago, M. St. P. & P. R. Co.*, 282 U. S. 311, 331. If we possessed definite statutory authority to impose, in connection with our

approval, such conditions as are here required to be accepted by the trustees before we take final action on this application, there would be no need to defer action. We could at once enter a final order making them effective. If conditions are valid no acceptance is necessary. It may, I think, be assumed that doubt as to our power furnishes the only reason for bargaining with the applicants as to acceptance.

I do not here consider the conditions in terms. Had we jurisdiction over such matters of social welfare we well might make them more comprehensive. I think it a bad and dangerous policy for a Commission, such as this, to undertake to regulate matters of social welfare without clear statutory authority. Such a policy can lead only to confusion and misunderstanding. —V. 147, p. 2678.

Chile Copper Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1938	1937
Operating income.....	\$14,060,895	\$24,256,837
Other income—interest and miscellaneous income.....	349,827	181,037
Total income.....	\$14,410,722	\$24,437,874
Interest on serial notes.....	506,266	562,732
United States and Chilean income taxes (est.).....	2,351,600	4,299,752
Provision for depreciation and obsolescence.....	2,241,659	2,157,668
Consol. net income without deduc. for depleti.....	\$9,311,197	\$17,417,722
Earnings per share on 4,415,503 shs. capital stock.....	\$2.11	\$3.94

Note—No provision has been made in the above preliminary consolidated income account for surtax, if any, on undistributed profits.—V. 147, p. 1030.

Chrysler Corp.—Corporation and Ford Motor Co. Enter into Consent Decrees Ending Federal Suits—Facts Accepted Set Fair Code for Financing Sales of Their Cars—New Steps Voluntary—General Motors Case Pending—

Consent decrees by which the Department of Justice dropped anti-trust cases against the Ford Motor Co. and Chrysler Motor Co. in return for vital reforms in the conduct of automobile financing by their subsidiaries were entered in Federal Court by the department Nov. 7. The consent decrees were filed at South Bend, Ind., where the cases had been brought.

Thurman Arnold, assistant Attorney General in charge of anti-trust cases stated that the consent decrees were conditional on the successful prosecution of an indictment pending against the General Motors Corp., which had not submitted an acceptable program of reforms that would entitle it to similar treatment. He added that the General Motors case would be "vigorously prosecuted."

He commended the Ford and Chrysler companies for submitting plans which not only corrected practices for which they were indicted, but represented new and voluntary steps by which "the decrees accomplish far more for the general good than could be secured by continuing the prosecution."

The three large automobile manufacturers were indicted at the same time for unfair competition in forcing their dealers to use the services of their own financing subsidiaries to the exclusion of several hundred independent financing agencies.

The cases also revolved largely, in the view of the Department of Justice, around a heretofore unremarked factor, the force of advertising and the advantage given the subsidiary financing companies in having their names placed constantly before the public in advertisements primarily designed to push the sale of automobiles.

Restriction of Advertising

The consent decrees, therefore, involve stipulations that neither the Ford nor Chrysler companies will hereafter "endorse or advertise any named finance company at all."

The Chrysler decree specified, according to the Department of Justice, that if it named one company it would name all which "conform to the plan of financing considered most efficient in distributing the maximum of automobiles."

The Ford decree prohibits that company from naming any finance company at all, restricting advertising to "the recommendation of a plan of financing, leaving it to the finance companies themselves to compete in selling their own services on the basis of their individual merits."

The Department of Justice accepted these decrees, Mr. Arnold wrote, on the basis of reasoning that "the anti-trust laws should be used as a constructive element as well as a mere preventive force."

The decrees contain other broad protective features for dealers and purchasers. In the first category, they stipulate that no threats or jeopardies must be used hereafter to force dealers to give "competitive advantages to favored finance companies."

For the consumers' part it is provided that hereafter no wage assignments will be accepted on cars purchased for less than \$1,000, no salaries may be garnished in case of default; deficiency judgments may not be taken against purchasers of private cars who have paid more than 50% of the price of their cars.

It is further provided that no more than 5% interest may be charged on delinquent instalments; there shall be no additional interest charges for rewriting contracts, and no dealer may assign to a finance company any chattel mortgage on property other than the automobile being financed. —V. 147, p. 2862.

Claude Neon Lights, Inc.—Balance Sheet June 30—

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$7,363	\$19,919	Notes payable.....	\$25,000	\$30,320
Notes receivable.....	39,093	2,213	Accounts payable.....	33,257	69,135
Accts receivable.....	96,510	96,510	Accr. wages, taxes, &c.....	17,583	14,028
Divs. receivable.....	2,275	2,275	Reserve for sign maintenance exp.....	7,095	8,624
Inventories of materials, suppl's & work in progress.....	16,403	20,097	Notes payable (not current).....	25,000	25,000
Neon sign contracts—contra.....	43,635	46,604	Other def. liabils.....	—	5,339
Inv. in affil. cos.....	714,692	884,615	Deferred credit.....	3,057	57,341
Other assets.....	2,595	540	Neon sign contracts—contra.....	41,968	73,234
Sub. co.—wholly owned.....	277,113	266,211	Miscell. liabilities.....	4,881	—
Neon sign equip.....	—	19,675	Cap. stk. (par \$1).....	1,053,004	1,053,004
Permanent assets.....	7,502	8,406	Capital surplus.....	def78,934	78,305
Patents, licenses, rights, &c.....	6,338	1			
Deferred charges.....	14,900	47,263			
Total.....	\$1,131,910	\$1,414,328	Total.....	\$1,131,910	\$1,414,328

The income statement for six months ended June 30 was published in V. 147, p. 2862.

Cleveland Cincinnati Chicago & St. Louis Ry.—Tenders—

The Central Hanover Bank & Trust Co., will until 12 o'clock noon, Nov. 15 receive bids for the sale to it of sufficient first collateral trust mortgage bonds to exhaust the sum of \$41,250 at prices not exceeding 105 and accrued interest.—V. 147, p. 265.

Coca-Cola International Corp.—Earnings—

3 Mos. End. Sept. 30—	1938	1937	1936	1935
Gross income.....	\$1,167,419	\$1,170,467	\$783,449	\$794,294
Reserve for Fed. taxes.....	37,770	25,750	—	—
Expenses.....	1,981	2,062	647	515
Net profit.....	\$1,127,668	\$1,142,654	\$782,802	\$793,779
Dividends.....	1,128,448	1,141,177	783,356	794,240
Deficit.....	—	\$780	sur\$1,477	\$554

Balance Sheet Sept. 30

Assets—	1938	1937	Liabilities—	1938	1937
Common stock.....	—	—	x Class A stock.....	\$945,530	\$960,070
Coca-Cola.....	\$3,890,200	\$3,901,280	y Common stock.....	3,890,200	3,901,280
Class A stock.....	—	—	Reserve for taxes.....	121,893	101,022
Coca-Cola.....	945,530	960,070	Surplus.....	242	10,445
Cash.....	122,135	111,467			
Total.....	\$4,957,866	\$4,972,817	Total.....	\$4,957,866	\$4,972,817

x Represented by 94,553 no-par shares in 1938 and 96,007 no-par shares in 1937. y Represented by 194,510 (195,064 in 1937) no-par shares z Represented by 1,556,080 (1,560,512 in 1937) shares, no par value a Represented by 189,106 (192,014 in 1937) no-par shares.

To Pay \$21.40 Dividend—

The directors on Nov. 5 declared a dividend of \$21.40 per share on the common stock no par value payable Dec. 15 to holders of record Dec. 2. This compares with \$5.80 paid on Oct. 1, last; \$3.89 paid on July 1 and on April 1, last, an extra of \$15.50 and a quarterly dividend of \$6 paid on Dec. 15, 1937, \$5.85 per share on Oct. 1, 1937; \$3.90 on July 1 and April 1, 1937; \$3.25 paid on Dec. 15, 1936; \$4 on Oct. and July 1, 1936; \$2.40 paid on April 1, 1936; \$6 paid on Dec. 31, 1935; \$4 on Oct. 1, July 1 and April 1, 1935; \$3 per share paid each three months from July 1, 1933 to Jan. 2, 1935, inclusive, and \$3.50 on April 1 and Jan. 2, 1933. In addition an extra dividend of \$16 was paid on Dec. 15, 1936 and one of \$2 was paid on Jan. 2, 1935.—V. 147, p. 1030.

Coca-Cola Co.—Year-End Dividend—

Directors have declared a year-end dividend of \$2 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock no par value, both payable Dec. 15 to holders of record Dec. 2. Dividend of 75 cents was paid on Oct. 1, last; 50 cents paid on July 1 and on April 1, last, and 75 cents paid on Dec. 15, and on Oct. 1, 1937. With regular quarterly dividends of 50 cents per share previously distributed. In addition an extra dividend of \$2 was paid on Dec. 15, 1937 and on Dec. 15, 1936.—V. 147, p. 1188.

Colorado Fuel & Iron Corp.—Control—

The company has reported that a total of about 50.38% of its capital stock was held by Rockefeller interests on June 30. The Rockefeller Center, Inc., held 563,620 shares, or 49.17% of the stock and John D. Rockefeller Jr. held an additional 1.21%. Rockefeller Center, Inc., held about the same amount in the preceding year.—V. 147, p. 2862.

Columbia Gas & Electric Corp.—Anti-Trust Suit Filed—
Attorney General Cummings Seeks to Make It Divest Itself of Holdings in American Fuel—

Attorney General Cummings announced Nov. 4 the Government was filing an anti-trust suit at Wilmington, Del., against the corporation, and its subsidiary the Warfield Natural Gas Co.
The suit, Mr. Cummings said, charges the Columbia Corp. with conspiring since Feb., 1930, to monopolize the distribution of natural gas in Kentucky, West Virginia, Ohio and Michigan.
The complaint urged the court to issue an injunction compelling Columbia to divest itself of its holdings in the American Fuel & Power Co. and of any control over companies resulting from reorganization of that system. Mr. Cummings charged that the Columbia Corp. illegally gained control over the American Co. and two of its principal subsidiaries, the Inland Gas Corp. and the Kentucky Fuel Corp. and then attempted to reorganize the system in a way favorable to itself.
The Columbia Gas & Electric Corp. dominates the operations of more than 60 subsidiaries engaged in producing electricity and natural, mixed and artificial gas, according to Mr. Cummings' statement. The United Corp., an investment trust, sponsored by J. P. Morgan & Co., has regularly owned from 20 to 25% of its stock, it added. Subsidiaries in the Columbia system serve about 900 cities, Mr. Cummings estimated.
"In the judgement of the Department," the statement read, "evidence in the present case shows that the Columbia Gas & Electric Corp. considered the American Fuel & Electric Corp. a 'raider' in its territory and that the defendants conspired to eliminate the latter company and its subsidiaries as competitors."
A "raider," in power company parlance, is an independent company which attempts to undersell gas or power in territory controlled by a holding company.
The Department of Justice decided to take civil rather than criminal action against the Columbia system, Mr. Cummings said, because "the fact that the principal overt act occurred eight years ago makes it inequitable to institute criminal proceedings at this date."
"If no steps are taken to divest Columbia of its holdings in the American System," he continued, "and the proposed reorganization of Inland and Kentucky is consummated, Columbia will obtain complete control of the Inland and Kentucky lines and the trustee of the American Company will have no other alternative than to accept Columbia's offer of \$300,000 for American's remaining subsidiaries."

Company Heads Defend Policy—

Edward Reynolds, President, and Phillip Gossler, chairman of the Board of the Columbia, in a joint statement issued Nov. 4, commenting on the action instituted by the Department of Justice, issued the following statement:
"The declared purpose of the suit filed in Wilmington by the Department of Justice is to require the Columbia System to divest itself of the control and ownership of securities of American Fuel & Power Co. and the subsidiaries of that company, Inland Gas Corp. and Kentucky Fuel Gas Co."
"The purchase of such securities was made in 1930. These properties have been operated in receivership or bankruptcy under the jurisdiction of the Federal District Court ever since 1931, and no earnings therefrom have ever been included in the consolidated statement of Columbia Gas & Electric Corp. and its subsidiaries."
"The total investment in the securities in question is now carried by Columbia at less than 1/4 of 1% of its total assets. The contention of the Government is that this acquisition by Columbia was for the purpose of preventing competition in natural gas operations and was in restraint of trade."
"The policy of Columbia System has been to maintain and increase its operating reserve acreages as necessary to assure to its present and prospective consumers and adequate supply of gas for all present and prospective increasing demands in the future."
"This policy has been followed consistently and is essential for the maintenance of the service and stability of the company in its operations. The Department of Justice apparently feels that such policy conflicts in certain cases with the anti-trust laws and brings this suit to obtain a judicial determination of the matter."
"Columbia Gas & Electric Corp. is fully prepared to defend this policy, which has always been in the interest of the public, when this action comes to trial."

Hearing on Proposed Capital Reduction—

A hearing will be held Nov. 21 in the Securities and Exchange Commission's Washington offices on the declaration (File 43-160) of corporation regarding the reduction of the capital represented by its share of common stock and \$194,349,005 to \$12,304,282, without reducing the number of shares outstanding. Persons desiring to be heard in this matter should notify the Commission on or before Nov. 16.—V. 147, p. 2679.

Commonwealth Edison Co., Chicago—To Issue \$69,957,200 Additional Bonds and Debentures—\$34,000,000 Bonds to Be Taken by Insurance Company—

Company on Nov. 3 filed with the SEC two registration statements (Nos. 2-3853 and 2-3854, Forms A-2) under the Securities Act of 1933, covering security offerings totalling \$69,957,200. The offerings include between \$25,234,800 and \$35,957,200 of convertible debentures, 3 1/2% Series, due July 1, 1958; between 8,075,137 and 11,508,333 subscription warrants evidencing rights to subscribe for the debentures; between 1,099,392 and 1,438,288 shares of \$25 par stock to be reserved for conversion of the debentures; and \$34,000,000 of first mortgage 3 1/2% bonds, Series I, due June 1, 1968. The amount of convertible debentures, warrants, and stock will depend upon the extent to which certain exchange offers are accepted.
The debentures will be offered to stockholders of record Dec. 2, 1938, through transferable subscription warrants evidencing rights to subscribe for the debentures at 100% on the basis of \$3.12 1/2 principal amount of such debentures for each share held. The warrants will expire Dec. 21, 1938. Any of the debentures not taken by stockholders will be offered publicly through underwriters.
The Series I bonds are to be sold to the following at 104%, plus accrued interest to the date of delivery:
Metropolitan Life Insurance Co. \$11,000,000
Equitable Life Assurance Society of the United States 9,000,000
Prudential Insurance Co. of America 5,000,000
New York Life Insurance Co. 4,000,000
Mutual Life Insurance Co. of New York 2,000,000
Northwestern Mutual Life Insurance Co. 2,000,000
Sun Life Assurance Co. of Canada 1,000,000
The gross proceeds of the company from the sale of the debentures underwritten will aggregate \$24,500,000, and will be applied toward the following

purposes or to reimburse the company for funds applied to such purposes for the redemption of all mortgage bonds of Illinois Northern Utilities Co. as follows:
\$9,704,000 of 1st & refunding mtge 5% bonds due April 1, 1957 at 105% of the principal amount thereof—principal amount... \$9,704,000
For the redemption of all mortgage bonds of Chicago District Electric Generating Corp. as follows:
\$14,950,000 of 1st mtge 4 1/2% bonds due Sept. 1, 1970 at 104% of the principal amount thereof—principal amount... 14,950,000
For the purchase from service annuity funds of the company and Public Service Co. of Northern Illinois:
\$750,000 of 5% promissory notes of Chicago District Electric Generating Corp. (\$150,000 due April 1, 1942 and \$600,000 due Oct. 1, 1942) at 100% of the principal amount thereof... 750,000
To reimburse the company for the excess of securities of subsidiaries retired in connection with the application of the proceeds of debentures offered by the company's prospectus dated Aug. 25, 1938 over the proceeds of such debentures... 273,300
\$25,677,300

The gross proceeds to the company from the sale of any debentures in excess of the \$24,500,000 underwritten are estimated to aggregate not more than \$11,457,200. Proceeds from any such debentures will be applied, first, to provide or reimburse the company for the \$1,177,300 required for the above purposes over the gross proceeds of the debentures underwritten, and the balance to the redemption of a like principal amount of the first mortgage 5 1/2% bonds of Western United Gas & Electric Co.

Funds for underwriting commissions on the debentures, which will not be less than \$245,000 nor more than \$770,000, and other expenses in connection with the sale of the debentures, which are estimated to be not less than \$240,000 nor more than \$300,000, will be supplied out of other funds of the company. Funds for redemption premiums, which will not exceed \$1,083,200, on the above securities of subsidiaries to be redeemed (exclusive of any mortgage bonds of Western United Gas & Electric Co.) and funds for the payment of accrued interest on such securities will be supplied out of other funds of the respective subsidiaries or of the company.

In order to effect the above application of the gross proceeds of the debentures, the company will purchase:

(1) From Illinois Northern Utilities Co. at the principal amount thereof, \$9,704,000 of 5% unsecured promissory notes due July 1, 1958.

(2) From Chicago District Electric Generating Corp. at the principal amount thereof, \$15,000,000 of first mortgage 4% bonds, due Jan. 1, 1964.

The company has made no determination as to the character of the obligations or securities to be issued by Western United Gas & Electric Co. in consideration for any advances which may be made to it for the purpose of enabling it to redeem part of its first mortgage 5 1/2% bonds.

The net proceeds to the company from the sale of the bonds will aggregate \$35,190,000 exclusive of accrued interest, of which \$19,858,500 will be applied to the purchase of a like principal amount of Super-Power Co. of Ill. unsecured 5% demand notes, which sum that company will apply toward the redemption of all of its outstanding bonds, as follows:

\$10,000,000 of first mortgage bonds, 4 1/2%, due March 1, 1968, at 103%; \$9,858,500 of first mortgage bonds, Series of 1930, 4 1/2%, due Sept. 1, 1970, at 104%.

The balance of the net proceeds, amounting to \$15,331,500, will be added to the cash funds of the company. It is stated that the company's purpose in securing such additional funds is to provide for property additions, the exact nature of which has not been determined.

The registration statement states that Commonwealth Edison Co. has agreed that it will, within a reasonable time subsequent to the delivery of the Series I bonds, take all steps necessary to take over all of the property of the Super-Power Co. of Ill. which is subject to that company's present mortgage at the time of release.

It is further stated that if the \$34,000,000 of Series I bonds are issued and sold, Commonwealth Edison Co. will take over the ownership and operation of the power station and transmission lines now owned and operated by Super-Power Co. of Illinois, and will assume the present contracts of that company with other public utility companies, including its contracts with Public Service Co. of N. Ill., a subsidiary, Illinois-Iowa Power Co., and Central Illinois Public Service Co., non-affiliated companies.

Halsey Stuart & Co., Inc., Chicago, Ill., is named as the principal underwriter of the unsecured debentures. The names of the other underwriters are to be supplied by amendment to the registration statement.

It is stated that each of the several underwriters have authorized Halsey Stuart & Co., Inc. to engage in certain market operations in the debentures to facilitate their distribution "for the purpose of stabilizing the market price thereof. The existence of this provision is no assurance that any such transactions will be effected, or, if effected, that they will not be discontinued."

The debentures are redeemable as a whole at any time, or in part from time to time at the option of the company, after at least 30 days' notice at a premium of 4%, if redeemed on or before June 30, 1939, and with successive reductions of 1/4 of 1% of the premium for each of the dates July 1, 1939, and Jan. 1 and July 1, 1940, and with further successive reductions of 1/4 of 1% of the premium on Jan. 1 and July 1 in each of the years 1941 to and including the year 1953, in each case plus accrued interest. No premium will be paid if the debentures are redeemed on or after July 1, 1953.

The debentures are convertible at or before maturity into shares of \$25 par value stock at a conversion price of \$25 a share, which price is subject to adjustment in certain cases as provided in the indenture.

The Series I bonds are redeemable at the option of the company in whole at any time, or in part by lot from time to time, after at least 40 days' notice, at a premium of 6 1/2%, if redeemed on or before May 31, 1939, with successive reductions of 1/4 of 1% of the premium on June 1 of each of the years 1939 to and including the year 1962, and with a further reduction of 1/4 of 1% of the premium on each of the dates Dec. 1, 1962, and June 1, 1963, in each case with accrued interest. No premium will be paid if the bonds are redeemed on or after June 1, 1963.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Nov. 5, 1938, was 138,257,000 kilowatt hours, compared with 136,525,000 kilowatt hours in the corresponding period last year, an increase of 1.3%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—Kilowatt-Hour Output—		% Incr. or Decrease
	1938	1937	
Nov. 5.....	138,257,000	136,525,000	1.3 Increase
Oct. 29.....	139,148,000	137,643,000	1.1 Increase
Oct. 22.....	139,478,000	144,093,000	3.2 Decrease
Oct. 15.....	137,480,000	140,722,000	2.3 Decrease

—V. 147, p. 2863.

Commonwealth Investment Co.—Asset Value—

Company reports net assets of \$3.75 per share on Nov. 1, as compared with \$2.50 on March 31, the low of the market. Including the 12 cents in dividends per share paid during this seven month's period, the shares showed a total gain of 54.8%.—V. 145, p. 4114.

Community Water Service Co. (& Subs.)—Earnings—

[Exclusive of The New Rochelle Water Co.]			
12 Months Ended Sept. 30—			
	1938	1937	
Gross earnings.....	\$5,756,894	\$6,233,921	
Operating expenses, maintenance and taxes.....	2,780,083	3,008,124	
Reserved for retirements.....	338,259	398,495	
Gross income.....	\$2,638,552	\$2,827,302	
Interest, amortization of discount, &c., of subs.....	1,720,634	1,871,106	
x Preferred dividends of subsidiaries.....	522,528	519,112	
Minority interest.....	11,304	11,754	
Interest, amortization of discount, &c., of Community Water Service Co.....	373,899	379,209	
Net income.....	\$10,186	\$46,121	
x Includes \$13,644 for dividends on preferred stock of a subsidiary not paid or earned.			

Notes—The above statement includes (1) the accounts of Greenwich Gas Co. (the common stock of which was sold in February, 1937) only up to and including Dec. 31, 1936—thereafter there is included only income on other securities of that company owned by a subsidiary of Community Water Service Co.; and (2) the accounts of Woodbridge Building Corp. (the common stock of which was sold in April, 1938) only up to and including Dec. 31, 1937.

The above income accounts include surtaxes on undistributed profits as computed and recorded at the close of the calendar years 1936 and 1937. For the year 1938 to date no accruals for such surtaxes have been made.—V. 147, p. 1031.

Period End, Sept. 30—	1938—3 Mos.—	1937—3 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$909,905	\$953,895	\$3,201,776	\$3,075,224
Operating expenses	522,303	528,549	1,980,687	1,873,215
Net income from oper.	\$387,602	\$425,347	\$1,221,089	\$1,202,009
Net from mdse. & other miscell. operations	6,640	15,122	1,589	48,182
Dividends from sub.	-----	-----	5,000	8,000
Balance	\$394,242	\$440,469	\$1,227,679	\$1,258,191
Interest on bonds	83,672	85,312	337,731	342,614
Sundry int. paid public & interco. int. (net)	2,684	2,130	9,954	7,520
Provision for renewals and replacements	93,311	98,890	268,537	275,470
Fed. & State income tax	-----	-----	29,835	6,230
Net income	\$214,575	\$254,137	\$581,621	\$626,356
Bal. (beginning of period) surplus	895,824	625,631	790,894	651,151
Discount on bonds reacq	Dr301	-----	2,793	1,022
Total	\$1,110,097	\$879,768	\$1,375,308	\$1,278,529
Divs. returned through cancellation of scrip	-----	-----	Cr1,269	-----
Divs. paid on com. stock	88,732	88,873	355,212	487,635
Balance (end of period) surplus	\$1,021,365	\$790,894	\$1,021,365	\$790,894

Note—(1) Revenues of subsidiary which are not included in this statement are for year ended September, 1938: gross, \$114,043; net, \$5,634. (2) Federal and State income tax deduction are based on rendered return by the company for 1936 and 1937; no provision has been made for income taxes which may be assessed against 1938 earnings.

Assets—		Liabilities—	
1938	1937	1938	1937
x Plant & property	12,392,047	1st mtge. 5% bds. series A due Jan. 1, 1960	6,662,600
Inv. in sub. cos.	76,531	Accounts payable	108,673
Miscell. investm'ts	2,844	Lab. for pref. stk. called for red.	4,616
Funds dep. with trustee	40	Accrued int. on funded debt	83,282
Bank dep. & cash on hand	1,175,839	Accrd. int. on consumers deposits	34,881
Notes receivable	7,350	Accrd. insur., wages taxes (other than Fed. inc. tax)	125,548
y Accts. receivable	516,682	Accrd. Fed. & State income taxes	5,834
Ins. & other depts.	3,822	Consumers' depts.	269,109
Letter of credit for material & suppl	2,600	Unred. lee coupons	1,806
Inventory of mat'l and supplies	314,430	Reserves	1,788,252
Deferred items	22,800	Common stock	4,438,625
		Earned surplus	1,021,365
Total	14,540,171	Total	14,540,171

x After reserve for retirement of \$29,904,50 in 1938 and \$2,961,018 in 1937. y After reserve for uncollectible accounts of \$53,892 in 1938 and \$52,976 in 1937.—V. 147, p. 1031.

Connecticut Railway & Lighting Co.—Bonds Called—
The Chase National Bank, as successor trustee, is notifying holders of first and refunding mortgage 4 1/4% 50-year gold bonds, endorsed with a guarantee of interest by The United Gas Improvement Co., that \$173,000 principal amount of these bonds have been called for purchase on Jan. 1, 1939, for the purposes of the sinking fund, at 105% of the principal amount and accrued interest. Said purchase price will be paid on that date, or any time thereafter prior to Jan. 2, 1954, upon surrender of the bonds at the Corporate Trust Department of the Bank at 11 Broad St., New York. Interest will cease to accrue on the called bonds after Jan. 1, 1939.—V. 147, p. 2680.

Net profit, before depreciation and Federal income taxes	\$166,055
Federal income tax	7,007
Depreciation	111,608
Final net profit	\$47,440

—V. 147, p. 734.

Consolidated Gas Electric Light & Power Co. of Baltimore—Official Resigns from Affiliated Companies—
According to a statement issued Nov. 8, J. E. Aldred has resigned as Chairman of the Boards of the Consolidated Gas Electric Light & Power Co. of Baltimore, Pennsylvania Water & Power Co. and Safe Harbor Water Power Corp., and Jos. Walworth of Aldred & Co., investment bankers, has resigned as a director of the two latter companies. The action was taken by Mr. Aldred and Mr. Walworth in order to comply with the interlocking directorate provisions of the Federal Power Act particularly as they affect directors of public utility companies engaged in investment banking and in the underwriting or sale of securities of such companies. The resignations have been accepted with regret by the Boards of the three companies and will be effective Dec. 31, 1938. The applications of Mr. Aldred and Mr. Walworth with the Federal Power Commission for authorization to hold these positions after Dec. 31, next, will be withdrawn tomorrow. The statement issued in connection with the resignations, which says that it is contemplated that the services of Aldred & Co., investment bankers of New York, of which Mr. Aldred and Mr. Walworth are members, will be retained in connection with financial affairs after the end of the year, follows: "In order to comply with the interlocking directorate provisions of the Federal Power Act, particularly as they affect directors of public utility companies engaged in investment banking and in the underwriting or sale of securities of such companies, Mr. J. E. Aldred has resigned, effective Dec. 31, 1938, as Chairman of the Board of Directors, Chairman of the Executive Committee and a Director of Consolidated Gas Electric Light & Power Co. of Baltimore, Pennsylvania Water & Power Co. and Safe Harbor Water Power Corp. and for the same reason Mr. Joseph Walworth has resigned as a Director of Pennsylvania Water & Power Co. and Safe Harbor Water Power Corp. While Mr. Aldred, in consequence, will not participate in the management of these companies, it is contemplated that arrangements will be made whereby the firm of Aldred & Co. of which Mr. Aldred and Mr. Walworth are members, will be retained in connection with financial affairs."—V. 147, p. 2680.

Consolidated Rendering Co.—To Pay \$1 Dividend—
Directors have declared a dividend of \$1 per share on the common stock of no par value, payable Nov. 14 to holders of record Nov. 8. Previous distributions were as follows: 30 cents on Sept. 26, last; 70 cents on Aug. 22, last; \$1 on Nov. 1, Oct. 4 and Sept. 7, 1937; 50 cents on June 7 and March 1, 1937; \$12 on Dec. 21, 1936; \$1.50 on Nov. 16, 1936; \$1 on Oct. 12 and Aug. 10, 1936; \$1.50 paid on Sept. 14, 1936, and 25 cents distributed on June 1 and March 2, 1936, and Dec. 2, 1935, this last being the first dividend paid since Jan. 6, 1930, when \$1 per share was distributed.—V. 147, p. 2358.

Period End, Oct. 31—	1938—Month—	1937—Month—	1938—10 Mos.—	1937—10 Mos.—
Sales	\$864,445	\$960,770	\$7,061,499	\$7,703,036

—V. 147, p. 2242.

12 Mos. End, Sept. 30—	1938	1937	1936	1935
Net profit after charges	\$11,533,068	\$12,914,471	\$15,445,933	\$16,231,650
Deprec'n & Federal tax	4,506,537	4,325,041	4,760,853	4,966,165
Net income	\$7,026,531	\$8,589,430	\$10,685,080	\$11,265,485
Shs. com. stk. (par \$20)	2,853,971	2,853,971	2,842,870	2,665,191
Earnings per share	\$2.6	\$3.01	\$3.76	\$4.23

y After tax on undistributed earnings. z After giving effect to the lower can prices applying since Jan. 1, 1937, and in addition reflect the full amount of the special adjustment amounting to approximately \$2,500,000 made in the final quarter of 1936 to cover refunds resulting from price adjustments applying to sales subsequent to June 19, 1936, the effective date of the Robinson-Patman Act.—V. 147, p. 2388.

Continental Oil Co.—To Issue \$21,071,600 Debentures to Be Offered to Stockholders—

Company on Nov. 8 filed with the Securities and Exchange Commission a registration statement (No. 2-3859, Form A-2) under the Securities Act of 1933 covering \$21,071,600 of 10 year convertible debentures, due Dec. 15, 1948, and an undetermined number of shares (\$5 par) capital stock to be reserved for conversion of the debentures. The interest rate on the debentures and the number of shares of capital stock being registered will be furnished by amendment to the registration statement.

The debentures are to be offered through transferable subscription warrants, at 100%, to holders of the company's outstanding capital stock of record Dec. 2, 1938, on the basis of \$4.50 principal amount of debentures for each share of stock held. The subscription rights will expire Dec. 16, 1938, and any unsubscribed debentures will be offered publicly through underwriters.

According to the registration statement, \$2,500,000 of the net proceeds to be received from the sale of the debentures will be used for the repayment of all present bank loans, and the balance of such proceeds will be placed in the general funds of the company. The company states that its general funds have been and may be used, among other things, in exploring, acquiring, and developing oil and gas properties, and in extending and improving refining, transportation, and marketing facilities. Expenditures for such capital purposes during the eight months ended Aug. 31, 1938, total approximately \$13,300,000, it is stated, of which approximately 73% was used for expenditures in connection with exploring, acquiring, and developing gas and crude oil producing properties.

Morgan Stanley & Co., Inc. of New York City, the principal underwriter, is authorized by the several underwriters to engage in certain market operations in the unsubscribed debentures "to facilitate the distribution of unsubscribed debentures by attempting to stabilize the market prices of the debentures. The existence of this provision is no assurance that any such transactions will be effected, or, if effected, that they will not be discontinued at any time." The names of other underwriters are to be furnished by amendment to the registration statement.

The debentures are redeemable at the option of the company, in whole or in part, at any time after at least 40 days' notice, at the following prices plus accrued interest: If red. on or before Dec. 15, 1941, 103 1/4%; thereafter, and incl. Dec. 15, 1944, 102%; thereafter, and incl. Dec. 15, 1947, 101%; thereafter, 100%.

The conversion provision and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 147, p. 2086.

Continental Securities Corp.—Removed from Unlisted Trading—

The company's \$5 par common stock has been removed from unlisted trading on the New York Curb Exchange.—V. 147, p. 2680.

Coos Bay Lumber Co.—Earnings—

Profit from operations	\$28,604
Interest paid or accrued (net)	57,045
Depletion	84,432
Depreciation	148,932
Loss from operations	\$261,855
Profit from disposal of assets	757
Deficit, Dec. 31, 1937	277,174
Deficit Sept. 30, 1938	\$488,273

Balance Sheet Sept. 30, 1938

Assets—		Liabilities—	
Cash	\$4,972	Due bank	\$1,362,384
Accts. receivable (less reserves)	168,239	Accounts payable, &c	84,484
Inventories	348,384	Accrued payrolls	31,603
Plants, properties, &c	7,063,668	Accrued property taxes	110,438
Deferred charges	126,880	Accrued property taxes due 1939 to 1954	261,488
		Capital stock	\$6,350,000
		Deficit	488,273
Total	\$7,712,124	Total	\$7,712,124

x Represented by 63,500 no par shares.—V. 147, p. 735.

Corporate Investors, Ltd.—Dividend Reduced—

Directors have declared a dividend of five cents per share on the common stock, payable Nov. 15 to holders of record Oct. 29. Previously regular quarterly dividends of seven cents per share were distributed.—V. 146, p. 3951.

Crane Co.—Option Used—

Wertheim & Co., members of the Stock Exchange, on Oct. 17 exercised an option on 10,000 common shares of the company. The option, according to a report to the Securities and Exchange Commission, was issued in the name of Charles B. Nolte, President, for 10,000 shares of stock at \$10 a share or a total of \$100,000.

The original option held by Mr. Nolte called for the purchase of 50,000 shares, leaving 33,000 still outstanding. The unexercised balance on Oct. 17 totaled 23,000 shares.

Wertheim & Co. reported to the company that the shares were purchased by them as agents for an undisclosed principal, who was acquiring the stock for investment purposes.

Listing—

The Chicago Stock Exchange has approved the company's application to list 2,734,234 shares of common stock, \$25 par, and 192,803 shares of 5% cumulative convertible preferred stock, \$100 par.—V. 147, p. 2388.

Creameries of America, Inc. (& Subs.)—Balance Sheet Sept. 30—

Assets—		Liabilities—	
1938	1937	1938	1937
Cash on hand and in banks	\$518,063	Accounts payable	\$470,652
Accts notes and contracts rec.	741,568	Notes pay. banks	45,000
Inventories	431,299	Accr. int. payable	11,203
Marketable secur.	33,811	Accr. Co., State and Fed. taxes	194,771
at cost	33,811	Debs. sinking fund payment	41,000
Receivables other than current	190,144	Deferred income	1,204
Investments	115,517	5% debens. due Aug. 1, 1946	1,125,000
Plant and equip., depreciated	2,667,425	Minority interest in subsidiaries	298,237
Dairy herd	84,237	Preferred stock	1,077,222
Common stock	1	Common stock	382,275
Cost of trade routes	1	Paid-in surplus	411,388
Prepaid expenses	71,994	Earned surplus	875,112
Debt disc't & exp.	79,009		761,419
Total	\$4,933,066	Total	\$4,933,066

The income statement for the three and nine months ended Sept. 30 was published in V. 147, p. 2863.

Creole Petroleum Corp.—To Pay Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of like amount on the capital stock, both

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—Month—1937	1938—9 Mos.—1937	1937—9 Mos.—1936
Operating revenue	\$974,889	\$972,616	\$7,361,028
Operating expenses	787,932	839,506	6,617,500
			7,185,792
Operating income	\$186,957	\$133,110	\$743,528
Other income	838	841	9,041
Other expense	53,802	52,171	487,175
Net income	\$133,993	\$81,780	\$265,394

Notes—(1) The Sept., 1937, figures have been adjusted to show an increase in net income of \$8,858, representing the difference between the temporary operating subsidy accruals for Sept., 1937, and the portion of the mail contract settlement applicable to that month, the settlement having been consummated early in 1938 and included in the annual report to stockholders for 1937. The adjustment to 1937 figures is being given effect in comparisons of monthly accounts during the last 6 months of 1938.

(2) The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 147, p.2243.

Ebasco Services Inc.—Weekly Input—

For the week ended Nov. 3, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	Increase %
American Power & Light Co.	113,759,000	109,829,000	3,930,000 3.6
Electric Power & Light Corp.	56,470,000	55,937,000	533,000 1.0
National Power & Light Co.	75,093,000	82,795,000	*7,702,000 *9.3

* Decrease.—V. 147, p. 2864.

Educational Pictures, Inc.—Warrants Extended—

The 18-month common stock purchase warrants, evidencing the right to purchase common stock of the company at a price \$10 per share, which expire on Nov. 19, 1938, were extended to and including Dec. 31, 1939, by resolution passed at a meeting of the Board of Directors of the company on Sept. 30, 1938.—V. 147, p. 1487.

Electric Boat Co.—60-Cent Dividend—

Directors have declared a dividend of 60 cents per share on the common stock, par \$3, payable Dec. 8 to holders of record Nov. 23. Like amounts were paid on Dec. 8, 1937 and on Dec. 5, 1936, this last being the initial distribution.—V. 147, p. 268.

Empire Capital Corp.—Extra Dividend—

The directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of 10 cents per share on the class A stock, par \$5, both payable Nov. 30 to holders of record Nov. 15. Extra dividends of five cents were paid on May 31, last, Nov. 30 and on May 31, 1937, Feb. 29, 1936, Feb. 28, 1935 and on Aug. 31, 1934.—V. 146, p. 3012.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues	\$24,566,702	\$26,640,128
Oper. exps., incl. taxes	14,120,675	14,375,355
Prop. retire. & depletion reserve approps.	3,901,283	3,753,371
Net oper. revenues	\$6,544,744	\$8,511,402
Rent from lease of plants (net)		Dr1,210
Operating income	\$6,544,744	\$8,510,192
Other income	88,389	234,695
Other income deductions	88,666	178,834
Gross income	\$6,544,467	\$8,566,053
Int. on long-term debt	3,086,860	3,162,336
Other int. (notes, loans, &c.)	498,130	525,967
Other deductions	275,151	245,151
Int. chgd. to construct'n	Cr16,241	Cr41,550
Balance	\$2,700,567	\$4,674,149
Prof. divs. to public	1,971,618	1,981,578
Portion applic. to min. interests	45,024	143,035
Net equity of El. Pow. & Lt. Corp. in inc. of subs.	\$683,925	\$2,549,536
El. Power & Light Corp. Net equity of El. Power & Lt. Corp. in inc. of subsidiaries	\$683,925	\$2,549,536
Other income		1,065
Total	\$683,925	\$2,549,536
Expenses, incl. taxes	75,060	41,374
Int. & other deductions	414,419	397,243
Bal. carried to consol. earned surplus	\$194,446	\$2,110,919

a Includes \$418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of certain subs.

Statement of Income (Corporation Only)

Period End. Sept. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Gross inc.—From subs.	\$511,136	\$457,883
Other		1,065
Total	\$511,136	\$457,883
Expenses, incl. taxes	75,060	41,374
Net inc. before int. & other deductions	\$436,076	\$416,509
Int. on gold debts., 5% series, due 2030	387,500	387,500
Int. on Power Secs. Corp. coll. trust gold bonds, American 6% series	17,164	
Amort. of debt disc't & exp. on gold debts.	9,743	9,743
Prem. & exp. on Power Secs. Corp. bonds retired	12	498
Net income	\$21,657	\$19,266

Summary of Earned Surplus for 12 Mos. End. Sept. 30, 1938

Earned surplus, Oct. 1, 1937	\$3,532,624
Adjustment upon liquidation of subsidiary	839,448
Net income for the 12 months ended Sept. 30, 1938	215,638
Earned surplus, Sept. 30, 1938	\$4,587,710

Notes—Suit for which no provision has been made in the accompanying statement) was brought on March 18, 1938, in Kennebec County, Maine, by holders of 301 shares of the preferred stock of Utah Power & Light Co., a subsidiary, against Electric Power & Light Corp. and that company, demanding, among other things, either cancellation of the common stock of Utah Power & Light Co., all of which is owned by Electric Power & Light Corp., and repayment of all dividends on such stock, with interest, or payment by Electric Power & Light Corp. to Utah Power & Light Co. of \$30,000,000, representing the par value of such common stock, as originally issued, together with interest thereon from the date of issuance of such stock. Counsel for the corporation is of the opinion that the suit is without merit and the corporation intends to take all steps possible to protect its legal rights.

No provision has been made in the above statement for undeclared cum. dividends on preferred stocks.

Balance Sheet Sept. 30 (Corporation Only)

	1938	1937	1938	1937
Assets—			Liabilities—	
Investments	184,669,926	182,822,355	Capital stock	155,044,139
Cash	3,841,145	3,012,710	Subscription to \$7 pref. stock	
Spec. cash dep.	106,042		Long-term debt	32,035,500
Loans receivable		450,000	Accs. payable	4,948
Accts. rec., asso. ciated cos.	5,437	57,942	Accrued accts.	373,628
Accounts receivable—others		4,249	Other cur. liabli.	130,067
Divs. rec. (asso. ciated cos.)	33,080		Reserve	156,324
Other cur. assets	788		Surplus	4,587,710
Subser. to \$7 pf. stk. allotment certificates	1,582	1,582		
x Reacq. cap.stk.	103,003	103,001		
Unamort. debt disc. & exps.	3,559,633	3,598,607		
Deferred charges	13,181	13,181		
Total	192,333,817	190,063,629	Total	192,333,817

x Represented by 972 (1938 and 1937) shares of \$7 preferred stock and 893½ in 1938 and 892½ in 1937 shares of common stock.

y Represented by 515,135 shares \$7 pref. stock, 255,430 shares of \$6 pref. stock, 82,464 (82,964 in 1937) shares of 2d pref., series A (\$7) stock, and 3,422,089 shares of common stock.—V. 147, p. 2392.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Period End. Sept. 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$248,582	\$250,035
Operation	94,717	99,818
Maintenance	19,550	12,763
Taxes	29,349	28,373
Net oper. revenues	\$104,966	\$109,081
Non-oper. income (net)	Dr4,931	Dr3,710
Balance	\$100,035	\$105,370
Int. & amortiz. (public)	36,175	36,186
Balance	\$63,860	\$69,184
Interest (El Paso Elec. Co., Del.)	2,083	2,083
Balance	\$61,777	\$67,101
Appropriations for retirement reserve		\$327,121
Balance		46,710
Preferred dividend requirements (public)		\$327,121
Balance applicable to El Paso Elec. Co. (Del.)	\$280,411	\$265,469

Earnings of El Paso Electric Co. (Del.)

12 Months Ended Sept. 30—	1938	1937
Earnings of El Paso Electric Co. (Texas)	\$280,411	\$265,469
Note interest deducted from above earnings	25,000	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)	81,427	82,109
Miscellaneous revenue	15	
Total	\$386,853	\$372,578
Expenses, taxes and interest	29,157	22,329
Balance	\$357,696	\$350,249
Preferred dividend requirements	182,972	182,972
Balance for common dividends and surplus	\$174,724	\$167,277

Note—Effective Jan. 1, 1937 the subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 2865.

Equity Fund, Inc.—Earnings—

9 Months Ended Sept. 30—	1938	1937
Profit from sale of securities	\$6,947	\$162,591
Dividends	21,268	33,316
Total	\$28,214	\$195,907
Expense	4,958	4,208
Management fee		31,885
Federal capital stock tax, &c.	3,911	416
Net income	\$19,345	\$159,399
Earned surplus	41,653	38,387
Total	\$60,999	\$197,786
Dividends	50,968	70,475
Earned surplus Sept. 30	\$10,030	\$127,311

Balance Sheet Sept. 30

	1938	1937	1938	1937
Assets—			Liabilities—	
Cash in banks and on hand	\$73,188	\$269,052	Fed. & State taxes	\$4,255
Inv., mkt. secur.	1,793,968	1,262,007	Cap. stock (\$0.20 par)	111,697
Accts. rec. for capital stock sold	29,799		Paid-in surplus	1,805,683
Dividends receiv.	2,975	5,435	Capital surplus	478
Fed'l excise profits tax refund, rec.		155	Earned surplus	10,030
Def'd charge, Fed'l cap. stock tax	3,000	1,208	x Treasury stock	Dr29,215
Total	\$1,902,930	\$1,537,858	Total	\$1,902,930

x 9,370 (1,009 in 1937) shares at cost.—V. 147, p. 1191.

Eureka Vacuum Cleaner Co.—Special Meeting—

Company has informed the New York Stock Exchange that a special stockholder's meeting will be held on Nov. 25 for the purpose of considering amendment of company's charter.—V. 147, p. 1034.

Evans Products Co.—Notes Sold—

The company has announced that on Aug. 31 a total of \$880,000 of 4% collateral trust notes were sold to four banks for cash. These notes were secured by certain indenture of trust from the company to the Detroit Trust Co., trustee, and Harry L. Stanton, co-trustee.—V. 147, p. 890.

Fairchild Aviation Corp.—Earnings—

9 Months Ended Sept. 30—	1938	1937	1936
Unfilled orders	\$1,173,143	\$1,251,256	\$1,050,535
x Net profit	255,403	124,827	25,116

x Subject to year-end and auditor's adjustments, but after provision for Federal taxes.—V. 147, p. 2392.

Family Loan Society, Inc.—Exchange Offer—

The holders of the partic. preference stock are offered the right to exchange their shares of partic. pref. stock for the newly authorized pref. stock, series A, and the common stock on the basis of 1¼ shares of the new pref. stock and two shares of common stock for each share of the partic. preference stock which they now hold. The reasons for and terms of this offer of exchange are explained in a letter dated Oct. 26 by R. De Witt King, President.

Since the fall of 1935, when the last public financing of the company was carried out, the company has had a continuous growth. The number of offices has increased from 38 to 49. Six of these offices have been opened in three additional cities. The total of small loans outstanding has grown from \$5,881,326 on June 30, 1935, to \$8,872,338 on June 30, 1938. At the same time the consolidated net income has increased from \$521,390 for the year ended June 30, 1935, to \$815,154 for the year ended June 30, 1938.

To continue this growth the officers and directors feel that its capital should be increased. To accomplish this, it is deemed advisable to make

an offer of stock upon attractive terms and prices. The officers and directors also feel that the old partic. preference stockholders, because of their early investment in the company, should be given an opportunity to participate in the increased growth of the business. The plan decided upon to accomplish these objectives, is to create a new class of pref. stock and offer a part of it, together with common stock, to the holders of partic. preference stock in exchange for their shares, and upon the completion of the offer of exchange, to sell additional shares of the new pref. stock to the public. Partic. preference stock taken in by the company for exchange will be retired. Proceeds from the sale of the new pref. stock, series A, will be used either for the reduction of bank loans, for additional working capital, or for the retirement of partic. preference stock not exchanged.

All of the steps necessary to carry out this plan have been taken by the company. The charter has been amended by vote of the voting stockholders at a meeting held Sept. 14, 1938, so as to authorize a class of pref. stock consisting of 200,000 shares, and to increase the authorized common stock from 300,000 to 850,000 shares. In accordance with the provisions of the amended certificate of incorporation, the directors have voted to create a series of the pref. stock to consist of 125,000 shares and to be called "preferred stock, series A." They have voted to offer to the holders of the 60,000 shares of partic. preference stock the right to receive in exchange for each share of their stock 1 1/2 shares of the pref. stock, series A (a total of 75,000 shares), and two shares of common stock, (a total of 100,000 shares). The remaining 50,000 shares of the pref. stock, series A, they have voted to sell to the public at \$23.50 a share. The additional shares of common stock, not utilized in effecting said exchange, will be reserved for the exercise of the conversion rights of the new pref. stock.

The plan of exchange will become effective if the holders of 85% of the partic. preference stock accept the offer, and may become effective if the holders of 70% accept the offer and the company elects to declare the plan effective.

The new pref. stock, series A, will carry an annual cumulative dividend of \$1.50 per share, payable Q-J. The present annual dividend rate of the common stock is \$1.40 a share payable quarterly and is usually paid on the same dates as that of the pref. stock. Pref. stock, series A, is convertible into common stock at the ratio of 1 1/2 shares of common for one share of pref. if converted on or before Dec. 31, 1940, and at the ratio of 1 1/2 for one if converted after that date but on or before June 30, 1942. Pref. stock, series A, is redeemable at \$27.50 per share if redeemed on or before June 30, 1942; \$26.50 per share if redeemed thereafter and on or before June 30, 1947, and \$26 per share if redeemed thereafter. Redemption is subject to the right to convert the pref. stock, series A, into common stock. Pref. stock, series A, is entitled on voluntary liquidation to the same prices as upon redemption, and is entitled to \$25 per share upon involuntary liquidation.

Rhode Island Hospital Trust Co., Providence, R. I., agents for the company, will issue non-transferable receipts for partic. preference stock deposited. It is expected that upon consummation of the plan, certificates for new shares will be issued to holders of such receipts on or before Dec. 31, 1938. Shares may be delivered directly to the Rhode Island Hospital Trust Co., or to any one of the offices of Bodell & Co. for deposit in the Rhode Island Hospital Trust Co.

Years Ended	Net Income	Pref. Divs. Paid	Common Divs. Paid	Bal. to Surplus
June 30—				
1928	\$16,089		\$1,676	\$14,413
1929	127,101	\$27,515		99,586
1930	409,689	122,117	87,500	200,072
1931	610,245	193,706	118,750	297,789
1932	672,206	210,000	200,000	262,206
1933	517,545	210,000	200,000	107,545
1934	447,398	210,000	200,000	37,398
1935	521,390	210,000	200,000	111,390
1936	705,860	241,444	200,000	264,416
1937	761,101	250,000	250,000	261,101
1938	815,154	250,000	325,000	240,154

Bodell & Co. intend to make a market for the new securities when issued, including fractional shares.—V. 147, p. 2683.

Federal Mining & Smelting Co.—Earnings—

Period—	3rd Quar. of 1938	2nd Quar. of 1938	3rd Quar. of 1937
Tons of concentrates produced	19,175	30,820	29,251
Tons of shipping product produced by lessees	3,940	1,920	2,939
Net income after depreciation, but excl. of profit on metal stocks sold and before deducting depletion and any Federal taxes on income	loss\$55,488	\$32,306	\$568,145
Profit on metal stocks sold	31,613		
Total profit	loss\$23,874	\$32,306	\$568,145

—V. 147, p. 1034.

Federated Department Stores, Inc.—Meeting—

Meeting of preferred stockholders will be held on Nov. 28 to consider consenting to the borrowing of \$3,250,000 by the F. & R. Lazarus & Co. (a subsidiary of Federated Department Stores, Inc.) from the Equitable Life Assurance Society of the United States and the mortgaging of properties of that company, all in accordance with letter dated Oct. 27, 1938.—V. 147, p. 2367.

Firestone Tire & Rubber Co.—Selling Group Terminated

Brown Harriman & Co., Inc., and Otis & Co., syndicate managers, have announced that the selling group formed in connection with the public offering of the new issue of \$50,000,000 10-year 3 1/2% debentures due Oct. 1, 1948 was terminated at the close of business Nov. 3, 1938.—V. 147, p. 2683.

Fiscal Fund, Inc.—Stock Dividend—

Directors have declared a stock dividend of 2 1/2% payable in beneficial shares on Jan. 2 to holders of record Nov. 15.—V. 147, p. 2392.

(M. H.) Fishman Co., Inc.—Sales—

Period End, Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Sales	\$399,971	\$382,811
Stores in operation		39

—V. 147, p. 2244.

Florida Public Service Co.—Earnings—

12 Months Ended Sept. 30—	1938	1937
Operating revenues	\$2,267,231	\$2,094,221
Operating expenses, &c.	1,202,395	1,288,960
Provision for retirements	142,928	90,769
Provision for taxes	186,086	194,220
Operating income	\$735,821	\$520,272
Other income	9,869	30,565

	1938	1937
Gross income	\$745,690	\$557,837
Interest on 4% first mortgage bonds	240,000	240,000
Interest on other funded debt	113,079	
Interest on unfunded debt	24,247	20,840
Interest charged to construction	Cr1,003	Cr2,348
Balance available for interest on convertible income debentures, &c.	\$369,368	\$292,345

—V. 147, p. 1035.

Ford Motor Co.—New Model Prices—

Company announced prices on its 1939 line of cars ranging from \$5 to \$20 lower than comparable 1938 models. Base price is \$580 for the 60-horsepower coupe, before Federal and State taxes and transportation charges. This model will deliver in Detroit, transportation charges paid, for \$584 with Federal and State taxes totaling \$33.06 to be added. Standard models are all comparable in size, body dimensions and comfort with the 1938 de luxe V-8 which sold at a considerably higher price, the announcement stated.

All new de luxe models carry a flat reduction of \$5. Prices start at \$680 for the de luxe coupe, with \$4 transportation charge and Federal and State taxes of \$38.66 additional.

New prices compare with those of 1938 as follows:
60-horsepower—Coupe \$580 against \$595; tudor \$620 against \$640 and fordor \$665 against \$685.
85-horsepower—Coupe \$620 against \$625; tudor \$660 against \$665, and fordor \$705 against \$710.

De luxe 85-horsepower—Coupe \$680 against \$685; tudor \$720 against \$725; fordor \$765 against \$770; convertible coupe \$765 against \$770, and convertible sedan \$895 against \$900.

Above prices do not include Federal and State taxes or transportation charges.

In addition to the regular standard equipment, new prices include additional equipment over and above what usually is listed as standard. This equipment includes twin horns, dual windshield wipers, arm rests, cigar lighter, &c.

Reductions ranging up to \$50 were also announced on the 1939 line of Ford trucks and commercial cars. A total of 42 chassis and body combinations, plus a number of options in clutches, transmissions, rear axle ratios, wheels and tires are available.

Commercial types are available with 60-horsepower engine at \$15 less than with the 85-horsepower engine. Trucks containing the 95-horsepower engine are \$25 higher.

Company also announced prices on the Mercury 8 beginning at \$894 for the two-door sedan, Federal and State taxes of \$49.70 are extra.

Detroit delivered prices on other models, before taxes are as follows: Four-door town sedan \$934; sedan-coupe \$934, and sport convertible \$994. Prices include a list of equipment over and above what usually is listed as "standard." In addition to the usual spare wheel, tire and tube lock and bumpers and bumper guards, equipment includes electric clock and cigar lighter, twin horns, dual tail lights, windshield wipers, sun visor, &c.

The new Mercury has a wheelbase of 116 inches and is powered with a 95-horsepower V-type eight-cylinder engine. The new cars are equipped with hydraulic brakes.

The Mercury is offered in four body types, a town sedan, sedan, sedan-coupe and a sport convertible.

Consent Decree Entered Into—

See Chrysler Corp.—V. 147, p. 2532.

Fort Worth Stock Yards Co.—87 1/2-Cent Dividend—

Directors have declared a dividend of 87 1/2 cents per share on the common stock, payable Oct. 29 to holders of record Oct. 28. A dividend of 50 cents was paid on Aug. 1, last, and previously regular quarterly dividends of 37 1/2 cents per share were distributed.—V. 147, p. 890.

Gannett Co., Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1938	1937	1936
Net profit	\$746,445	\$799,564	\$824,738
After interest, amortization and provision for Federal and New York taxes, but before provision for surtax and including equity of \$189,131 in 1937 and \$248,261 in 1936 of the undistributed net profits of controlled companies.			
After interest, amortization and provision for normal Federal income and New York State franchise taxes, but without provision for undistributed profits tax.			

Gatineau Power Co.—Common Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 19. An initial dividend of like amount was paid on Sept. 15, last.—V. 147, p. 1777.

Gaylord Container Corp.—Earnings—

Period Ended Sept. 30, 1938—	3 Months	9 Months
Profit	\$451,969	\$1,366,559
Depreciation, depletion and amortization	148,753	438,103
Interest charges	5,009	15,306
Provision for Federal and State income taxes	53,461	164,136
Net profit	\$244,746	\$749,015
Dividends paid on preferred stock	67,132	203,188
Earnings per share of common stock outstanding (539,221 shares)	\$0.328	\$1.011

—V. 147, p. 1192.

General American Oil Co. of Texas—Offering—

Company has filed a post-effective amendment with the Securities and Exchange Commission stating that Russell Maguire & Co., Inc., the underwriter, plans to re-offer publicly 46,419 shares of common stock taken by the firm in connection with the company's security offering in 1937.—V. 145, p. 3654.

General Box Co.—Earnings—

9 Months Ended Sept. 30—	1938	1937	1936
Prof. for ops. after providing for normal inc. tax, but before chg. deprec.	\$130,549	\$372,356	\$253,532
Depreciation	92,156	90,200	89,544
Profit from operations	\$38,393	\$282,156	\$163,988
Income from interest, rent, &c.	2,688	3,635	5,156
Inc. before interest & other charges	\$41,082	\$285,791	\$169,145
Interest and other charges	4,696	11,922	10,945
Net income	\$36,386	\$273,869	\$158,200
Earnings per share on capital stock	\$0.02	18.99c.	12.56c.

—V. 147, p. 890.

General Investors Trust—Earnings—

[Not including realized and unrealized gains or losses on securities or capital expenditures]

3 Months Ended Sept. 30—	1938	1937
Income—Cash dividends received	\$15,322	\$25,205
Interest on bonds	438	783
Total income	\$15,760	\$25,988
Trustees' compensation (6% of gross income)	946	1,559
Other expenses	2,280	2,597
Net income for period	\$12,534	\$21,832
Received on account of income on shares sold		4,132
Total	\$12,534	\$25,964
Paid on acct. of inc. on shares repurchased		654
Balance	\$12,534	\$25,309
Undistrib. income, June 30	7,091	10,429
Accrued divs. incl. in price of shs. sold or repur.	776	
Capital stock tax adjustment	506	
Total income	\$20,906	\$35,739
Dividend paid Sept. 15	16,843	21,741
Undistributed income Sept. 30	\$4,064	\$13,998

Balance Sheet Sept. 30		Liabilities—		
Assets—	1938	1937	1938	
Securities owned	\$1,795,790	\$2,034,391	Capital	\$420,304
Cash in bank	288,577	77,198	Capital surplus	1,892,675
Accr. int. on bonds	875	705	Unrealized deprec. of sec. on hand	Dr312,275
Deferred charges	400		Undistrib. income	4,064
			Due to brokers	77,305
			Unpd. divs. on shs. in escrow	758
			Conting. cap. liab.	1,394
			Res. for accr. exp.	990
			Res. for taxes	1,414
			Suspense	4
Total	\$2,085,642	\$2,112,293	Total	\$2,085,642

× Shares of beneficial interest, par \$1; 420,304 (\$67,136 in 1937) shares outstanding, of which 506 were held in escrow for exchange of certificates.—V. 147, p. 1488.

General Motors Corp.—To Pay 75-Cent Dividend—

The directors on Nov. 7 declared a dividend of 75 cents per share on the common stock par \$10 payable Dec. 12 to holders of record Nov. 17. This compares with 25 cents paid on Sept. 12, June 13 and on March 12, last; \$1.50 paid on Dec. 13, 1937; \$1 paid on Sept. 13 and on June 12, 1937; 25 cents paid on March 12, 1937; a year-end dividend of \$1.50 paid on Dec. 12, 1936; regular quarterly dividends of 50 cents paid in each of the

five preceding quarters and dividends of 25 cents per share paid each three months previously. Previous extra distributions were as follows: 75 cents on Sept. 12 and June 12, 1936; 50 cents on Dec. 12, 1935; 25 cents on Sept. 12, 1935; 50 cents on Sept. 12, 1934; 25 cents on Dec. 12, 1933, and 30 cents per share on Jan. 3, 1930, and on July 2, 1929.

October Car Sales—The company on Nov. 9 released the following statement:

October sales of General Motors cars and trucks from all sources of manufacture totaled 123,835 compared with 166,939 in October a year ago. Sales in September were 36,335. Sales for the first 10 months of 1938 totaled 919,584 compared with 1,761,317 for the same 10 months of 1937.

Sales to dealers in the United States totaled 92,890 in October compared with 136,370 in October a year ago. Sales in September were 16,469. Sales for the first 10 months of 1938 totaled 625,585 compared with 1,418,608 for the same 10 months of 1937.

Sales to consumers in the United States totaled 68,896 in October compared with 107,216 in October a year ago. Sales in September were 40,796. Sales for the first 10 months of 1938 totaled 751,495 compared with 1,387,146 for the same 10 months of 1937.

Total Sales to Dealers in United States and Canada Plus Overseas Shipment				
	1938	1937	1936	1935
January	94,267	103,668	158,572	98,268
February	84,449	77,567	144,874	121,143
March	109,555	260,655	196,721	169,302
April	109,659	238,377	229,467	184,059
May	104,115	216,654	222,603	134,597
June	101,908	203,139	217,931	181,188
July	90,030	226,681	204,693	167,790
August	55,431	188,010	121,943	124,680
September	36,335	82,317	19,288	39,152
October	123,835	166,939	90,764	127,054
November	195,136	191,720	191,720	182,754
December	160,444	239,114	185,698	185,698
Total	2,116,897	2,037,690	1,715,688	

Sales to Consumers in United States				
	1938	1937	1936	1935
January	63,069	92,998	102,034	54,100
February	62,831	51,600	96,134	77,291
March	100,022	196,095	181,782	126,692
April	103,534	198,146	200,117	143,905
May	92,593	178,521	195,628	109,059
June	76,071	153,866	189,756	137,781
July	78,758	163,818	163,459	108,645
August	64,925	156,322	133,804	127,346
September	40,796	88,564	85,201	66,547
October	68,896	107,216	44,274	68,566
November	117,387	117,387	156,552	136,589
December	89,682	173,472	173,472	122,198
Total	1,594,215	1,720,213	1,278,996	

Sales to Dealers in United States				
	1938	1937	1936	1935
January	56,938	70,901	131,134	75,727
February	63,771	49,674	116,762	92,907
March	76,142	216,606	182,418	132,632
April	78,525	199,532	187,119	105,159
May	71,676	180,085	194,695	152,946
June	72,596	162,390	186,146	150,863
July	61,826	187,869	177,436	139,121
August	34,752	157,000	99,775	103,098
September	16,469	58,181	4,669	22,986
October	92,890	136,370	69,334	97,746
November	153,184	156,041	148,849	148,849
December	108,232	197,065	150,010	150,010
Total	1,680,024	1,682,594	1,370,934	

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.

Listing—The corporation's application to list 43,500,000 shares of common stock, \$10 par, and 1,875,366 shares of preferred stock, no par, \$5 series, has been approved by the Chicago Stock Exchange.—V. 147, p. 2866.

General Telephone Corp. (& Subs.)—Earnings—				
	1938—9 Mos.	1937—12 Mos.	1936—12 Mos.	1935—12 Mos.
Operating revenues	\$10,644,912	\$12,953,365	\$14,029,219	\$17,235,772
Maintenance	1,916,239	2,265,350	2,509,859	2,998,852
Depreciation	1,803,568	2,212,512	2,385,437	2,940,553
Traffic, commercial, gen. office salaries & other operating expenses	3,004,512	3,629,827	4,050,767	4,908,382
General taxes	1,048,543	1,257,458	1,368,205	1,647,833
Fed'l normal inc. taxes	279,174	346,914	378,187	483,992
Fed'l surtax on undistributed profits	-----	-----	3,260	4,360
Net operating income	\$2,592,876	\$3,241,304	\$3,333,504	\$4,253,800
Other income (net)	25,532	23,619	44,794	43,159
Income available for fixed charges	\$2,618,408	\$3,264,923	\$3,378,298	\$4,296,959
Interest on funded debt	1,097,239	1,355,572	1,426,357	1,781,566
Other interest	7,167	7,547	8,995	9,399
Amortiz. of debt, disc. and expenses	65,632	85,363	83,166	110,297
Int. during construction (credit)	42,178	42,412	50,441	50,766
Pref. stk. divs. of sub. cos.	383,119	542,343	486,104	726,256
Undeclared pfd. stk. divs. of sub. cos. in arrears	66,912	66,912	79,481	58,271
Min. int. in curr. earnings	40,266	106,773	50,355	150,055
Other fixed charges	7,061	10,349	10,360	15,280
Net income	\$993,190	\$1,132,476	\$1,283,921	\$1,496,601
General Tel. Corp. pref. dividend requirements	165,404	165,404	220,539	220,539
Income balance	\$827,786	\$967,072	\$1,063,382	\$1,276,062

x Including the earnings of General Telephone Tri Corp. and subsidiaries from Aug. 30, 1938 (date of acquisition) to Sept. 30, 1938.

y Including for comparative purposes the earnings (exclusive of the fixed charges of the parent company) of Indiana Central Telephone Co. and subsidiaries for the periods prior to Aug. 30, 1938, date of completion of reorganization of Indiana Central Telephone Co. and transfer of assets to General Telephone Tri Corp.

Note—All figures shown above are for designated periods ended Sept. 30, 1938 only.

Gain in Phones—Corporation reports for its subsidiaries a gain of 1,562 company-owned telephones for the month of October, 1938 as compared with a gain of 2,101 telephones for the month of October, 1937. The gain for the first 10 months of 1938 totals 12,383 (exclusive of purchases) or 2.79% as compared with a gain of 25,691 telephones or 6.25% for the corresponding period of 1937.

General Telephone Corp. subsidiaries now include the subsidiaries of the new General Telephone Tri Corp. (successor to Indiana Central Telephone Co. pursuant to the reorganization plan of the latter company). The subsidiary companies now have in operation a total of 457,804 company-owned telephones.—V. 147, p. 2393.

General Tire & Rubber Co.—Options Exercised—Company reports the issuance of 100 shares of common stock upon exercise of options granted to employees of the company.—V. 147, p. 2686.

Georgia & Florida RR.—Earnings—			
	Week Ended Oct. 31—1938	Jan. 1 to Oct. 31—1938	1937
Operating revenues	\$31,625	\$27,959	\$927,529
			\$1,122,224

—V. 147, p. 2866.

Georgia Power & Light Co.—Earnings—			
	12 Months Ended Sept. 30—		
	1938	1937	
Operating revenues	\$1,131,771	\$1,045,513	
Operating expenses, &c.	736,595	638,052	
Provision for retirements	187,809	124,075	
Provision for taxes	100,132	81,466	
Operating income	\$107,235	\$201,919	
Other income	7,571	1,096	
Gross income	\$114,805	\$203,016	
Interest on funded debt	159,735	157,570	
Interest on unfunded debt	18,187	18,914	
Amortization of debt discount and expense	9,791	9,791	
Interest charged to construction	Cr614	Cr505	
Balance of income	loss\$72,294	\$17,245	

(W. T.) Grant Co.—Sales—			
	1938—Month—1937	1938—10 Mos.—1937	
Period Ended Oct. 31—	\$8,969,621	\$8,957,070	\$70,679,588
			\$74,371,228

Great Northern Paper Co.—Extra Dividend—The directors have declared an extra dividend of 63 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$25, both payable Dec. 1 to holders of record Nov. 19. An extra of 12 cents was paid on Sept. 1, last; 13 cents was paid on June 1, last; 12 cents was paid on March 1, last; one of 63 cents was paid on Dec. 1, 1937; one of 12 cents was paid on Sept. 1, 1937; one of 13 cents was paid on June 1, 1937, and extra dividends of 12 cents were paid on March 1, 1937 and on Dec. 1, 1936.—V. 147, p. 1778.

(H. L.) Green Co., Inc.—Sales—			
	1938—Month—1937	1938—9 Mos.—1937	
Period End. Oct. 31—	\$2,832,637	\$2,897,508	\$21,629,233
			\$23,484,359
Stores in operation	-----	-----	132
			137

Green Mountain Power Corp.—Accumulated Dividend—The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Dec. 1 to holders of record Nov. 15. A like payment was made on Sept. 1, June 1 and on March 1, last, on Dec. 1, Sept. 1, June 1 and Mar. 1, 1937, on Dec. 1, Sept. 1 and June 1, 1936, and on Dec. 2, Sept. 2 and June 1, 1935, and compares with \$2.25 per share paid on March 1, 1935, and 75 cents paid each quarter from June 1, 1933 to and including Dec. 1, 1934. Prior to June 1, 1934, regular quarterly dividends of \$1.50 per share were paid.—V. 147, p. 1194.

Greene Cananea Copper Co. (& Subs.)—Earnings—			
	9 Months Ended Sept. 30—		
	1938	1937	
Operating income	\$1,102,727	\$2,329,099	
Dividends and miscellaneous income	42,823	13,446	
Total income	\$1,145,550	\$2,342,545	
Expenses during strike at Cananea	125,999	-----	
United States and Mexican income taxes (est.)	94,201	409,264	
Provision for depreciation and obsolescence	\$925,350	\$1,933,281	
	205,563	237,484	
Consol. net inc. without deduc. for depletion	\$719,787	\$1,695,797	
Earnings per share on 500,000 shs. capital stock	\$1.44	\$3.39	

Note—No provision has been made in the above preliminary consolidated income account for surtax, if any, on undistributed profits.—V. 147, p. 2687.

Greenwich Water & Gas System, Inc. (& Subs.)—			
	12 Months Ended Sept. 30—		
	1938	1937	
Gross earnings	\$1,298,085	\$1,402,496	
Operating expenses, maintenance, and taxes	614,672	671,807	
Reserved for retirements	69,501	88,092	
Gross income	\$613,912	\$642,597	
Interest, amortization of discount, &c., of subs.	139,183	146,449	
Minority interest	11,249	11,691	
Interest, amortization of discount, &c., of Greenwich Water & Gas System, Inc.	289,002	313,810	
Net income	\$174,478	\$170,646	

Notes—(1) The above statement includes the accounts of Greenwich Gas Co. (the common stock of which was sold in February, 1937) only up to and including Dec. 31, 1936—thereafter there is included only income on other securities of that company owned by Greenwich Water & Gas System, Inc.

(2) The above income accounts include surtaxes on undistributed profits as computed and recorded at the close of the calendar years 1936 and 1937. For the year 1938 to date no accruals for such surtaxes have been made.—V. 147, p. 1036.

Greyhound Corp.—Earnings—			
	9 Months		12 Mos.—
	1938	1937	1938
Income—Dividends	\$1,425,213	\$1,517,244	\$4,635,819
Interest	80,010	90,742	108,621
Net income, before inc. tax, of East. Greyhound Lines of New England (a division of The Greyhound Corp)	26,827	26,557	33,723
Miscellaneous	1,318	2,552	17,266
Total	\$1,533,367	\$1,637,095	\$4,795,429
General expense	248,372	202,214	347,517
Interest expense	5,894	19,865	10,685
Federal income tax	32,000	20,200	87,453
Surtax on undistributed profits	-----	-----	130,000
Net income	\$1,247,102	\$1,394,816	\$4,219,774
Equity of Greyhound Corp. in combined net inc. of associated cos. based upon ints. owned at the end of each period, after deducting dividends received: Bus companies	3,011,570	2,569,167	755,508
Other companies	57,103	157,204	6,189
Total, representing net income of Greyhound Corp. for the period and equity in undistributed net income or loss of associated cos.	\$4,315,774	\$4,121,187	\$4,969,092
Whereof earnings per share of common stock based upon stock outstanding at end of each period	\$1.56	\$1.55	\$1.79

Earnings of Associated Greyhound Bus Companies			
	9 Months		12 Mos.—
	1938	1937	1938
Period Ended Sept. 30—			
Operating revenues	\$37,064,120	\$34,138,764	\$47,977,034
Operating expenses	25,670,277	24,494,514	34,040,383
Depreciation	3,462,707	2,170,645	4,447,763
Net operating revenue	\$7,931,136	\$7,473,606	\$9,488,888
Other income	278,106	177,444	537,016
Total income	\$8,209,241	\$7,651,050	\$10,025,905
Interest	233,492	95,632	312,970
Income taxes	1,535,837	1,246,176	1,847,419
Surtax on undistributed profits	-----	-----	104,886
Miscellaneous deductions	44,700	129,551	78,526
Combined net income	\$6,395,213	\$6,179,691	\$7,682,104

The foregoing statement, for comparative purposes, includes the operations of Eastern Greyhound Lines of New England, a division of The Greyhound Corporation.

Effective Jan. 1, 1938, the Interstate Commerce Commission prescribed a system of accounts for motor carriers which differs slightly from that previously used. In the above statement the operating revenues and expenses shown for the nine month periods conform to the new classification; for the 12 months ended Sept. 30, 1938, only major items have been adjusted.

Equity of The Greyhound Corporation

Period End, Sept. 30—	9 Months—1938	9 Months—1937	12 Mos—1938
Equity of Greyhound Corp. in the above combined net income based upon interests owned at the end of each period.....	\$4,355,017	\$4,069,420	\$5,242,887
Divs. rec from associated bus cos., incl. net income of Eastern Greyhound Lines of New England, a division of Greyhound Corp.....	1,343,447	1,500,253	4,487,380
Net equity of Greyhound Corp. in combined undistributed net inc. of associated bus. cos., based upon interests owned at the end of each period.....	\$3,011,570	\$2,569,167	\$755,508

Note—No provision has been made for Federal surtax on undistributed profits in the nine month periods. The deduction shown for such surtax for the 12 months ended Sept. 30, 1938 is applicable to the calendar year 1937.—V. 147, p. 2866.

Guelph Carpet & Worsted Spinning Mills, Ltd.—

Dividends—
Company paid a dividend of \$1 per share on the common stock, no par value on Nov. 1 to holders of record Oct. 20. Like amounts were paid on Nov. 1, 1937, and on Nov. 1, 1936.—V. 145, p. 3818.

Gulf States Utilities Co.—Earnings—

Period End, Sept. 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$968,985	\$903,050
Operation.....	382,054	353,687
Maintenance.....	38,030	44,575
Taxes.....	93,613	95,823
Net oper. revenues.....	\$455,288	\$408,965
Non-oper. income (net).....	813	2,695
Balance.....	\$456,102	\$411,660
Int. and amortization.....	131,487	100,299
Balance.....	\$324,615	\$311,361
Appropriations for retirement reserve.....		\$3,220,024
Balance.....		\$1,188,436
Preferred dividend requirements.....		\$2,031,587
Balance for common dividends and surplus.....		\$1,425,760

Note—Effective Jan. 1, 1937, the company 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 above 12 months' figures are not exactly comparative.—B. 147, p. 2866.

Hagerstown Light & Heat Co. of Washington County

12 Months Ended Sept. 30—	1938	1937
Operating revenues.....	\$156,207	\$162,486
Operating expenses and taxes.....	114,764	125,284
Net oper. revs. before prov. for retirements.....	\$41,442	\$37,202
Non-operating income.....	Dr6,429	Dr2,679
Gross income before provision for retirements.....	\$35,014	\$34,523
Provision for retirements.....	13,603	14,400
Gross income.....	\$21,411	\$20,123
Bond interest.....	14,550	14,550
Other interest.....	647	919
Sundry deductions.....	268	193
Net income.....	\$5,946	\$4,460
Dividends on common stock.....		10,000

Note—Effective Jan. 1, 1938, the company adopted the new uniform system of accounts for gas utilities which was recommended by the National Association of Railroad and Utilities Commissioners. Such system differs in certain respects from the system the company previously followed, hence the previous year figures shown in these statements are not comparable.—V. 147, p. 573; V. 145, p. 2847.

Harriman Building Corp.—Interest, &c.—

The first mortgage bondholders' committee (Lee S. Buckingham, Albert J. Courtney and Tracy A. Williams) which was formed last August for the purpose of opposing the owner's proposed modification plan for the first mortgage 6% loan certificates outstanding in the amount of \$4,595,500 announces that on Nov. 1, 1938, there was due upon the bonds a semi-annual interest coupon of 3%, but the owner has deposited with the Bank of the Manhattan Co., the trustee for the bondholders, funds sufficient to pay only one-half of this coupon. The committee advises all bondholders to mail or present their Nov. 1, 1938, coupons to the bank, 40 Wall St., New York, accompanied by Federal income tax ownership certificate properly filled out and signed. After being stamped with a notation of such partial payment, the interest coupons will be returned by the bank, together with a check in the appropriate amount. This will not bind bondholders in any way to the owner's proposed modification plan, and is entirely without prejudice to the rights of bondholders.

On Oct. 31, 1938, the owner entered into an agreement with the trustee for the segregation of the income of the premises for the benefit of bondholders, under which the net income of the property will be paid over to the trustee monthly. The real estate taxes upon the property have been paid for the year 1938, and the property appears to be in good condition and is about 75% rented.

The committee advises bondholders not to accept or consent to the modification plan proposed by the owner.—V. 123, p. 3328.

Havana Electric Ry.—Earnings—

10 Months Ended Oct. 31—	1938	1937
Gross revenues.....	\$1,701,423	\$1,815,565

—V. 147, p. 1038.

Haitian Corp. of America—Noteholders Agree to Plan—

The noteholders' protective committee has notified all holders of the corporation's 8% notes that it is in substantial agreement with the company's decision to offer the noteholders, under the provisions of the Chandler Act, 60% of the common stock of the company, plus new bonds in the face amount of \$333.33 for each \$1,000 bond now outstanding.

Arnold Hanson of Hanson & Hanson is chairman of the committee, which includes Sanford Griffith and Elliot E. Berkwitz.—V. 147, p. 2867.

Hecla Mining Co.—Earnings—

Period End, Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Gross income.....	\$523,450	\$790,318
Operating expenses.....	317,383	325,795
y Taxes accrued.....	41,022	89,577
Depreciation.....	34,498	42,227
Depletion of ore bodies.....	78,976	91,442
Earns. per sh. on 1,000,000 shares (par 25c.) capital stock.....	\$0.570	\$0.247
x Includes other income. y Contains no provision for undistributed profits tax.—V. 147, p. 1779.		

(Edward) Hines Lumber Co.—Tenders, &c.—

At a meeting of the directors held Aug. 24, 1938, the management was instructed to pay into the sinking fund 50% of adjusted consolidated net earnings for the year ended Dec. 31, 1937, pursuant to the terms of the mortgage dated July 1, 1933. This amount, together with funds realized from the sale of capital assets and depletion of timber, less provision for 2 1/2% interest payable in cash on Jan. 1, 1939, on outstanding bonds, will place in the sinking fund a total of \$292,294 of which \$233,845 will be applicable to the purchase of bonds, and \$58,449 to the purchase of scrip.

Continental Illinois National Bank & Trust Co. of Chicago and Edmond B. Stofft, as trustees of the mortgage, have advertised for tenders of bonds and scrip to the sinking fund.

This company through subsidiaries, now owns \$946,100 of Edward Hines Lumber Co. (formerly Hines Land & Timber Co.) bonds and \$171,554 par value of scrip and, as permitted by the mortgage, a part of these bonds and scrip will be tendered to the trustees for the sinking fund.

On Sept. 26, 1938, the U. S. Circuit Court of Appeals at Chicago handed down a decision in the Federal income tax case of the company for prior years, reversing the United States Board of Tax Appeals on the question of affiliation of the Edward Hines Hardwood & Hemlock Co. in the years 1924, 1925 and 1926, which results in additional taxes which together with interest to Sept. 30, 1938, amounts to \$324,054. Counsel for the company is preparing further appeal to the U. S. Supreme Court. The full amount of this tax liability has been reserved in the current balance sheet.

Production of bituminous coal in the nine months ended Sept. 30, 1938, was about 28% less than for the same period of 1937.

Consolidated Income Account 9 Months Ended Sept. 30, 1938	
Net sales.....	\$6,744,299
Cost of goods sold (exclusive of deprec., deplet. & amortization).....	5,141,620
Gross profit on sales.....	\$1,602,679
Commissions, gross profit on land sales and operating income of railroads, exclusive of depreciation.....	25,655
Total gross profit.....	\$1,628,334
Selling administrative & gen. expense (excl. of depreciation).....	1,457,068
Depletion, \$124,367; depreciation, \$232,571; amortization of camps, spurs, &c., \$33,158.....	390,096
Operating loss.....	\$218,830
Other deductions (net).....	198,131
Net loss before special charges.....	\$416,962
Lands forfeited for non-payment of taxes.....	41,439
Discount on scrip retired.....	Cr522
Reserve for additional Federal income taxes and interest—years 1924-1925-1926.....	315,733
Total charge to surplus for period.....	\$773,612

Consolidated Balance Sheet Sept. 30, 1938

[Coal Companies and Partially Owned Land Company Not Consolidated]	
Assets—	Liabilities—
Cash.....	\$392,325
Notes & accts. receivable.....	1,181,701
Inventories.....	2,537,724
Advance payment on Government timber.....	6,614
Investm'ts in & accts. with subs. not consol. investm'ts (net).....	869,994
Interest in escrow agreement (pledged).....	253,138
Other assets (net).....	1,911,624
Property, plant & equipment (partially pledged).....	5,236,356
Deferred assets.....	195,788
Total.....	\$12,585,265
	Liabilities—
	Accounts payable.....
	Accrued liabilities.....
	Fed. income tax year 1937.....
	Purchase money instalments (current).....
	1st mtge. & coll. trust 6% sinking fund bonds—due July 1, 1948.....
	Purchase money obligations (non-current).....
	Unexchanged obligations of dissolved subsidiary.....
	Accrued & unpaid int. on bonds.....
	Contingency reserves.....
	Deferred income.....
	Common stock (\$10 par).....
	Paid-in surplus.....
	Operating deficit.....
	Total.....

—V. 147, p. 1780.

Holly Sugar Corp.—Tenders for Preferred Stock—

Corporation, through its Treasurer, E. P. Shove, is inviting tenders for the sale to it of shares of its preferred stock at a price not exceeding \$115 per share and all unpaid and accrued dividends, in an amount sufficient to exhaust the sum of \$100,076 in the sinking fund. Sealed offerings will be received by the corporation at the office of its transfer agent, the Chase National Bank, Pine and Nassau Streets, New York, on or before Nov. 19, 1938.—V. 147, p. 2090.

Holyoke Street Ry.—Earnings—

Period End, Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net loss.....	\$1,051	x\$3,311
Rev. fare pass. carried.....	770,089	849,413
Aver. fare per rev. pass.....	\$0.089	\$0.089

x Indicates profits.—V. 147, p. 1038.

Hotel Waldorf-Astoria Corp.—Earnings—

9 Months Ended Sept. 30—	1938	1937
Gross income.....	\$4,587,848	\$5,424,344
Operating expenses.....	3,880,623	4,418,238
Real estate taxes.....	425,850	411,194
Other taxes.....	5,294	13,144
Insurance on building and contents.....	14,678	13,483
Trustee's and transfer agent's fees and expenses.....	1,275	7,997
Rent.....	260,119	560,290
Amortization.....	282,451	276,051
Net loss.....	\$282,451	\$276,051

Note—Any profit earned before deduction of rent, interest on the debentures, and amortization, in the remaining months of 1938, will be applied first to the balance of the annual basic rent of \$1,000,000. The minimum rent for the year 1938 is \$500,000.

Balance Sheet Sept. 30

	1938	1937	1938	1937
Assets—	\$	\$	Liabilities—	\$
Cash.....	117,217	138,112	Accounts payable.....	268,935
x Accts. receivable.....	275,720	312,626	Basic rent & taxes due N. Y. State Rlty. & Term. Co.....	82,549
Inventories.....	153,033	145,179	Unem. ins. tax—admission, sales, utility & capital stock taxes.....	10,930
Prepaid expenses.....	67,149	37,138	Fed. retrem't tax.....	15,233
Leasehold.....	9,473,487	9,687,025	Other accr. exps.....	9,526
Trade advertising contracts.....	7,178	5,340	Deposits on apart. rentals & banq'ts.....	39,479
Invest. in stock of affiliated corps.....	1,000	1,000	Rent def'd on acct. of reorg. exps.....	1,971
Invest. in stock of other corpora'ts.....	9,100	9,100	On acct. of capital expend's.....	114,949
Est. group ins. div. N. Y. World's Fair debentures.....	7,613	10,927	y For pur. of N. Y. World's Fr debentures.....	92,300
Deferred charges.....	833,455	921,038	z Debenture int.....	56,476
Net def. of capital.....	744,963	393,826	Unpaid bal. of sub. to World's Fair debentures.....	53,712
			Adv. due-bills out. Sundry reserves.....	46,150
			5% s. f. inc. debts.....	12,059
				2,206
				9,035
				2,223
				10,985,000
Total.....	11,782,214	11,753,612	Total.....	11,782,214

x After reserve for doubtful accounts of \$40,937 in 1938 and \$55,055 in 1937. y Payable when these debentures are redeemed or sold. z Withheld on account of reorganization expenses.—V. 147, p. 1195.

(Henry) Holt & Co., Inc.—Class A Dividend—

The directors have declared a dividend of 45 cents per share on account of accumulations on the \$1.80 cum. partic. class A stock, no par value, payable Dec. 1 to holders of record Nov. 10. Dividends of 10 cents were paid on Sept. 1 last, and in each of the six preceding quarters; 30 cents paid on Dec. 1, 1936, and dividends of 10 cents per share were paid on Sept. 1, June 1, and March 2, 1936, and on Dec. 2, 1935, this latter being the first payment made on the issue since June 1, 1933, when 15 cents was paid, 22½ cents per share were distributed each three months from June 1, 1932, to March 1, 1933, inclusive. Prior to then regular quarterly dividends of 45 cents per share were disbursed.—V. 147, p. 892.

Household Finance Corp.—Registers with SEC—

See list given on first page of this department.—V. 147, p. 2867.

Hudson Motor Car Co. (& Subs.)—Earnings—

Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937
 Net loss— \$1,682,468 \$805,097 \$4,442,001 prof \$258,379

After all charges, including taxes except provision for surtax on undistributed profits.

Note—The figure for the 3 months ended Sept. 30, 1937, includes a non-recurring loss of \$95,240.

A. E. Barit, President, states that the current situation presents an encouraging prospect. Shipments since Oct. 1, consisting of the new 1939 models, have been made as rapidly as production facilities would permit, and represent a very large gain as compared with shipments at the start of the third quarter. However, this is a situation that always maintains at the start of a new season, Mr. Barit pointed out.

Reports of retail sales of the new cars, which have been received thus far, indicate a more rapid rate of acceleration than that which maintained at the start of the previous season.

Mr. Barit said that the 1939 Hudson models have met with enthusiastic acceptance, and that dealers' stocks of new cars are small as compared with the current rate of retail sales. Used car stocks are approximately 50% of the total a year ago—the lowest point for any time in recent years.—V. 147, p. 2246.

Illinois Bell Telephone Co.—Earnings—

Period End. Sept. 30— 1938—Month—1937 1938—9 Mos.—1937
 Operating revenues— \$7,210,882 \$7,241,940 \$64,793,530 \$65,092,537
 Uncollectible oper. rev. 21,812 16,883 168,651 153,134

Operating revenues— \$7,189,070 \$7,225,057 \$64,624,879 \$64,939,353
 Operating expenses— 4,876,570 4,985,458 44,978,725 44,109,724

Net oper. revenues— \$2,312,500 \$2,239,599 \$19,646,154 \$20,829,629
 Operating taxes— 1,184,929 1,087,405 10,637,741 10,173,677

Net operating income— \$1,127,571 \$1,152,194 \$9,008,413 \$10,655,952
 Net income— 982,625 1,008,200 7,609,848 9,227,236
 —V. 147, p. 2395.

Illinois Water Service Co.—Earnings—

12 Months Ended Sept. 30— 1938 1937
 Operating revenues— \$523,822 \$650,302
 Operation— 174,292 206,167
 Maintenance— 35,341 47,151
 Provision for retirements and replacements— 47,940 43,000
 General taxes— 57,249 64,309
 Federal income taxes— 8,096 8,927

Net earnings from operation— \$202,903 \$280,746
 Other income— 1,507 1,000

Gross income— \$204,410 \$281,747
 Interest on funded debt— 129,997 172,053
 Miscellaneous interest— 1,184 1,383
 Amortization of debt discount and expense— 3,093 3,949
 Amortization of commission on preferred stock— 117 700

Net income— \$70,019 \$103,661
 Dividends on preferred stock— 52,010 53,500
 Dividends on common stock— 30,000

Balance Sheet Sept. 30

Assets— 1938 1937 Liabilities— 1938 1937
 Plant, property, equipment, &c. \$4,862,177 \$6,139,615
 Special deposits— 5,292
 Cash— 205,501 133,359
 Debt disc. & exp. in proc. of amort. 37,220 56,238
 Unamortized rate case expense— 16,810
 Com. on cap. stk. 7,875
 Unbilled revenue— 27,183 43,114
 Receivables— 34,534 53,874
 Mat'ls & supplies— 22,125 32,983
 Def'd charges and prepaid accounts— 1,170 2,414

Total— \$5,195,203 \$6,486,283 Total— \$5,195,203 \$6,486,283

z Represented by 57,000 no par shares.—V. 147, p. 1038.

Inland Steel Co.—Options Exercised—

Company reports the issuance of 60 shares of capital stock upon exercise of options granted to officers and employees of the company.—V. 147, p. 2867.

International Harvester Co.—To Add Diesel Line—

Company is adding 12 Diesel models to its truck lines. Until now company has built Diesel-powered trucks on order only.

The company's Diesel line will include six four-wheel models ranging in capacity from 3 to 7½ tons, with gross vehicle weight ratings from 17,200 to 38,000 pounds and six six-wheel models ranging from 2½ tons to 15 tons, with gross vehicle weight ratings from 24,000 to 62,000 pounds. Body, cab and payload allowances on the various four-wheel models range from 9,300 to 23,400 pounds and on the six-wheel units from 13,300 to 41,100 pounds.

Four wheelbases are offered in each of the four-wheel models and in the two smaller six wheelers. Three of the six-wheelers are available in three wheelbases and the largest model in two wheelbases.

Diesel power plants in these Internationals are four and six cylinder type. Both engines have 4½ inch bore and six-inch stroke, the four-cylinder having 448 cubic inches displacement and the six-cylinder 672 cubic inches. Air brakes are standard equipment on six cylinder models and available for four cylinder units.

Harvester's Diesel trucks will be powered with engines manufactured by the Cummins Engine Co. of Columbus, Ind., which will also service the trucks.—V. 147, p. 2246.

Interchemical Corp. (& Subs.)—Earnings—

[Formerly International Printing Ink Corp.]
 9 Mos. End. Sept. 30— 1938 1937 1935
 Sales— \$13,856,347 \$15,611,940 \$12,642,790 \$10,546,387
 Costs and expenses— 213,416,482 214,148,448 11,461,489 9,537,651

Operating profit— \$439,865 \$1,463,592 \$1,181,301 \$1,008,736
 Other deductions (net)— 68,867 266,457 36,228 49,429

Profit— \$370,998 \$1,197,135 \$1,145,073 \$959,307
 Federal taxes— 89,100 235,450 182,300 134,050
 Subsidiary pref. divs— 1,449

Net profit— \$272,898 \$961,685 \$961,324 \$775,018
 Preferred dividends— 298,997 301,126 289,003 \$230,919
 Common dividends— 433,237 395,572 203,320

Surplus— def \$26,099 \$227,322 \$276,749 \$340,779
 Earnings per share— Nil \$2.28 \$2.34 \$1.96

x No provision was made for Federal surtax on undistributed profits.
 y After deducting \$16,513 recovered from the holders of 11,009 preferred shares issued in exchange for a like number of shares of United Color &

Pigment Co., Inc., preferred stock, pursuant to the exchange agreements.
 z Provision for depreciation \$401,042 (\$347,716 in 1937).

Consolidated Income Account for the 12 months ended Sept. 30, 1938, follows: Sales, less returns, allowances and discounts, \$18,451,450; cost of goods sold, selling, administrative and general expenses, \$18,147,544; operating profit, \$303,906; other deductions, net, \$50,684; provision for Federal income taxes, \$104,750; profit before provision for surtax on undistributed profits, \$148,472.

Consolidated Balance Sheet Sept. 30

Assets—		Liabilities—	
1938	1937	1938	1937
Cash in banks & on hand—	1,445,575	922,723	Accounts payable— 685,423
a Notes & accts. rec. 2,656,206	2,582,324	Notes payable—	1,000,000
M'ch'dse invent. 4,618,673	5,169,416	Sinking fund requirements curr. 200,000	
Adv. pay. on raw mat. pay. contra 55,784		Customers' depositions 146,476	191,849
b Land, bldg., mach. & equip. 5,921,831	5,864,008	Acct. pay. & com. 45,161	152,771
Dev. exps., formulae, patents & goodwill— 54,455	94,823	Accrued taxes— 120,360	160,505
Unexp. ins., prep'd exp., supp. &c.— 441,477	536,967	Other cur. liab'l's. 258,597	180,152
		Res. for Fed. inc. & cap. stock taxes— 248,716	388,839
		Prov. for comp. to officers & employees under profit shar. plan—	40,045
		Other liabilities— 550,000	609,257
		10 yr. 4% sinking fund debts— 2,200,000	
		Reserves— 168,970	285,900
		6% cum. pref. stk. (\$100 par)— 6,579,100	6,691,700
		c Common stock— 2,896,180	2,890,580
		Capital surplus— 964,568	1,105,501
		Earned surplus— 1,026,972	1,441,086
Total—	16,090,524	16,012,483	Total—

a Less reserve of \$349,174 (\$379,272 in 1937) for doubtful accounts and outstanding drafts. b After reserves for deprec. of \$3,249,421 (\$3,333,230 in 1937). c Represented by 289,618 (289,058 in 1937), no par shares.—V. 147, p. 893.

International Nickel Co. of Canada, Ltd. (& Subs.)—

Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937
 Earnings— \$11,681,068 \$18,548,574 \$37,152,821 \$54,321,061
 Admin. & head office exp 374,457 423,515 1,206,945 1,278,314

Net operating profit— \$11,306,611 \$18,125,060 \$35,945,876 \$53,042,747
 Other income— 132,364 118,295 446,459 389,123

Total income— \$11,438,975 \$18,243,355 \$36,392,335 \$53,431,870
 Inc. & franchise taxes— 1,636,574 2,596,956 5,539,368 8,116,165
 Deprec. and depletion— 1,766,328 2,161,669 5,224,738 5,102,538
 Retirement system and other purposes— 483,950 454,702 1,343,355 1,268,787

Net profit— \$7,552,123 \$13,030,029 \$24,284,374 \$38,944,380
 Earned surplus beginning of period— 72,137,795 67,265,377 70,950,662 59,896,144

Total— \$79,689,918 \$80,295,405 \$95,235,037 \$98,840,524
 Preferred dividends— \$483,475 \$483,475 \$1,450,424 \$1,450,424
 Common dividends— 7,289,085 7,289,085 21,867,254 21,867,254
 Transferred to retirement system reserve— 1,510,326 4,510,326

Earned surplus, end of period— \$71,917,359 \$71,012,520 \$71,917,359 \$71,012,520
 Earnings per share on common stock— \$0.48 \$0.86 \$1.56 \$2.57

Consolidated Balance Sheet

Assets		Liabilities	
Sept. 30, '38	Dec. 31, '37	Sept. 30, '38	Dec. 31, '37
x Property— 157,593,491	154,617,168	Prof. 7% cum.— 27,627,825	27,627,825
Investments— 942,554	956,603	y Common stock 60,766,771	60,766,771
Sec. held against retire. system reserve— 13,846,956	12,736,251	Accts. payable & payrolls— 5,999,104	5,713,972
Investories— 30,553,520	27,573,766	Prov. for taxes— 7,912,113	12,203,913
Accts & notes rec. 8,521,821	8,609,041	Prof. div. pay. Nov. 1, 1938— 483,475	483,475
Government sec. 304,018	454,880	Retir. sys. res.— 13,863,851	12,753,397
Cash— 39,584,574	48,871,396	Exchange res.— 519,331	953,433
Ins. & other prepaid items— 360,928	257,732	Ins., contingent & other res.— 2,011,532	2,016,887
		Capital surplus— 60,606,500	60,606,500
		Earned surplus— 71,917,359	70,950,662
Total— 251,707,861	254,076,836	Total— 251,707,861	254,076,836

x After reserve of \$56,558,305 (\$51,333,725 in 1937) for depreciation and depletion. y Represented by 14,584,025 no par shares.—V. 147, p. 1039.

International Paper Co.—No Change in Newsprint Price

R. J. Cullen, President of this company, on Nov. 4 stated that the company is announcing to its newsprint customers that its present price schedule will be extended throughout all of 1939. This price is \$50 a ton for delivery at New York, Chicago, Atlantic and Gulf ports.—V. 147, p. 2868.

International Paper & Power Co. (& Subs.)—Earnings

[Excluding International Hydro-Electric System and Subs.]
 Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937
 Gross sales, less returns, allowances & disc'ts— \$25,048,990 \$31,627,640 \$70,253,778 \$94,662,256
 Other income—net— 269,567 347,731 752,771 1,012,337

Total— \$25,318,557 \$31,975,372 \$71,006,549 \$95,674,594
 Cost and expenses— 22,931,934 25,650,180 64,411,463 77,834,135
 Int. on funded debt— 903,215 1,010,951 2,696,193 3,048,454
 Int. on other debt— 6,009 12,484 14,512 17,295
 Amort. of debt discount and expense— 89,252 107,805 283,221 314,137
 Depreciation— 1,106,587 1,079,616 3,259,681 3,174,379
 Depletion— 168,070 227,459 588,786 811,887
 Prov. for inc. taxes— 83,398 851,935 387,205 2,352,846
 Prov. for Fed. undistrib. profits tax—

Divs. accrued but not being currently paid on pref. stocks of subs.— 17,242 5,559 53,753 59,384

Net profit— \$x12,850 \$3,029,384 loss \$688,265 \$8,062,077

x The operating results of International Power & Paper Co. of Newfoundland, Ltd., for 1938 have been excluded from the foregoing statement. An agreement was made on June 2, 1938, providing for the sale of all the common shares of the Newfoundland company to Bowater's Paper Mills, Ltd., and the sale was completed on Aug. 15, 1938. Under the terms of this agreement, International Paper & Power Co. and subsidiary companies have no equity in the profit or loss resulting from the operations of the Newfoundland company subsequent to Dec. 31, 1937.—V. 147, p. 1196.

International Power Securities Corp.—Accum. Div.—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the no par \$6 cum. pref. series A stock, payable Dec. 15 to holders of record Dec. 1. This compares with \$3 paid on June 17, last; \$2 paid on Dec. 15, 1937; \$3 paid on June 15, 1937; \$4 paid on Dec. 15, 1936; \$2 June 20, 1936; \$3 paid on Dec. 30, 1935; \$2 on June 15, 1935; \$3 on Dec. 31, 1934; \$2 on June 15, 1934; \$3 on Dec. 15, 1933, and \$2 on June 15, 1933.—V. 146, p. 3188.

Interstate Department Stores, Inc.—Sales—

Period Ended Oct. 31— 1938—Month—1937 1938—10 Mos.—1937
 Sales— \$2,296,765 \$2,728,553 \$16,789,914 \$20,326,731
 —V. 147, p. 2396.

International Ry. Co. (Buffalo)—Earnings—

(Rail and Bus Operations)		1938	1937
9 Months Ended Sept. 30—			
Revenues		\$4,171,181	\$4,866,764
Maintenance		539,651	706,008
Power operation		234,857	308,433
Conducting transportation		1,360,203	1,402,738
General including accidents		654,036	590,726
Taxes		541,838	463,145
Gross income		\$840,595	\$1,395,713
Interest		a622,726	767,412
Rentals, transfer taxes, &c		26,938	23,910
Amortization of discount		45,638	44,181
Depreciation		950,165	891,949
Deficit		\$804,872	\$331,740

a Includes interest on I. R. O. refunding and improvement bonds at rate of 5% per annum for period Jan. 1 to April 30 and at rate of 3% per annum for period May 1 to Sept. 30.—V. 147, p. 742.

† **Interstate Natural Gas Co., Inc.—To Pay \$1 Dividend—**
 The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 30. This compares with 75 cents paid on June 30, last; \$1.60 paid on Dec. 15, 1937; \$1 paid on Sept. 15, 1937, and a dividend of \$1.75 paid on Dec. 15, 1936, this latter being the first distribution made since 1931.—V. 146, p. 3956.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—Month—	1937	1938—12 Mos.—	1937
Operating revenues	\$75,222	\$74,247	\$928,583	\$885,204
Operation	34,190	33,571	417,783	408,215
Maintenance	7,182	6,828	82,661	85,329
Taxes	4,536	2,750	55,863	31,478
Net oper. revenues	\$29,313	\$31,098	\$370,276	\$360,183
Non-oper. income (net)	391	483	5,894	10,701
Balance	\$29,703	\$31,581	\$376,170	\$370,884
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	\$22,203	\$24,081	\$286,170	\$280,884
Interest & amortization	8,221	8,819	102,302	104,536
Net income	\$13,983	\$15,261	\$183,868	\$176,348
Dividends declared:				
J. P. S. Co., Ltd.—Preference			31,479	31,479
Preference B			21,993	21,993
J. P. S. Ltd.—Capital			78,750	78,751

Note—In August, 1938, the Jamaican Income Tax Law was amended, retroactive to Jan. 1, 1937, the tax being approximately doubled. Beginning with July, 1938, the monthly figures include the monthly pro rata portion of the estimated 1938 tax on the new basis. An additional amount of \$12,390 applicable to the 6 months ended June, 1938, is included in the current 12 months' figures. The additional tax of \$23,857 applicable to the year 1937 has been charged to earned surplus.—V. 147, p. 2248.

Jamaica Water Supply Co.—Earnings—

12 Months Ended Sept. 30—		1938	1937
Gross revenue		\$1,792,418	\$1,750,674
Operating expenses		321,733	283,478
Administrative and general expenses		273,305	259,174
Maintenance		94,362	70,231
Depreciation		94,320	102,000
Operating taxes		307,423	280,011
Net operating revenues		\$701,275	\$755,779
Interest revenues		44,175	45,672
Gross corporate income		\$745,450	\$801,451
Interest on long-term debt		215,437	258,576
Amortization of premium on debt		Cr7,761	Cr6,455
Taxes assumed on interest		387	6,001
Other interest charges		58,268	58,782
Interest charged to construction		Cr177	Cr3,762
Miscell. income deductions—Federal income taxes		57,078	7,877
Amortization of debt discount and expense			2,354
Net income		\$422,218	\$478,078
Surplus at beginning of period		1,939,166	2,533,657
Adjustments to surplus		Dr508,416	Dr838,679
Common stock dividends		100,000	100,000
Preferred stock dividends		133,890	133,890
Earned surplus		\$1,619,077	\$1,939,166

Balance Sheet Sept. 30			
1938		1937	
Assets—	\$	Liabilities—	\$
Plant & property	10,817,696	Com. cap. stock	1,715,941
Investments	1,000	Pref. capital stock	2,000,000
Cash	160,233	Long-term debt	5,745,000
Working funds	650	Notes payable	675,000
x Accounts receivable	902,133	Accounts payable	27,484
Material and supplies	113,828	Consumers' depos.	107,123
Int. & divs. rec'd	113,683	Divs. declared	62,500
Special deposits	1,200	Taxes accrued	136,115
Accr. utility revs.	57,000	Interest accrued	71,812
Misc. curr. assets	382	Rev. billed in adv.	108,402
Prepayments	23,887	Misc. unadj. cred.	12,616
Deferred debits	1,668,810	Unamort. prem. on debt	179,647
Reacquired secur.	14,800	Miscell. reserves	203,163
Total	13,875,803	Retirement reserve	1,027,667
	14,346,777	Contrib. in aid of construction	183,753
		Surplus	1,619,077
		Total	13,875,803
			14,346,777

x Includes \$580,367 in 1938 and \$968,262 in 1937 due from City of New York involved in litigation.—V. 147, p. 2248.

Kansas Electric Power Co.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—	1937	1938—12 Mos.—	1937
Operating revenues	\$617,820	\$600,394	\$2,508,511	\$2,457,352
Oper. exp. and taxes	435,277	426,586	1,803,491	1,696,622
Net operating income	\$182,543	\$173,808	\$705,019	\$760,730
Other income (net)	1,130	304	2,028	1,937
Gross income	\$183,673	\$174,112	\$707,047	\$762,667
Int. on long-term debt	56,875	46,764	202,805	194,680
General interest (net)	Cr2,398	Cr777	Cr3,759	2,222
Amortization of bond discount and expense	5,287	4,701	19,605	125,736
Misc. income deductions		274	Cr1,809	832
Net income	\$123,909	\$123,150	\$490,205	\$439,216
Pref. stock dividends	44,682	44,682	178,729	178,729
Balance	\$79,227	\$78,468	\$311,476	\$260,487

—V. 147, p. 1344.

Kansas Pipe Line & Gas Co.—To Pay 20-Cent Dividend—
 Directors on Nov. 1 declared a dividend of 20 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. This will be the first dividend paid since December, 1937.—V. 147, p. 2091.

(S. H.) Kress & Co.—Sales—

Company reports sales for the month of October amounting to \$6,826,698, a decrease of \$286,823, or 4%. For the 10 months ending Oct. 31, sales were \$61,145,216, a decrease of \$4,712,410, or 7.2%.—V. 147, p. 2396.

Key West Electric Co.—Earnings—

Period End. Sept. 30—	1938—Month—	1937	1938—12 Mos.—	1937
Operating revenues	\$14,849	\$12,392	\$171,240	\$149,764
Operation	4,198	4,271	55,089	56,338
Maintenance	1,105	570	11,999	8,557
Taxes	2,573	1,350	20,908	21,332
Net oper. revenues	\$6,972	\$6,201	\$83,244	\$63,536
Non-oper. income (net)	Dr284	Dr304	Dr4,008	1,998
Balance	\$6,688	\$5,897	\$79,236	\$65,534
Int. and amortization	1,724	1,997	23,678	25,448
Balance	\$4,964	\$3,900	\$55,558	\$40,087
Appropriations for retirement reserve			19,645	20,000
Balance			\$35,912	\$20,087
Preferred dividend requirements			24,374	24,374
Bal. for com. divs. & surplus			\$11,538	def\$4,287

a Includes \$6,063 Federal income taxes, of which \$1,805 is Federal surtax on undistributed profits applying to the year ended Dec. 31, 1937.

Note—On Jan. 1, 1937 changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparable.—V. 147, p. 2869.

(S. S.) Kresge Co.—Sales—

Period End. Oct. 31—	1938—Month—	1937	1938—10 Mos.—	1937
Sales	\$13,019,443	\$13,423,207	\$109,865,624	\$117,558,625

During October company had 741 stores in operation, of which 684 were American and 57 Canadian. Last year stores in operation totaled 738 of which 683 were American and 55 Canadian.—V. 147, p. 2248.

Lane Bryant, Inc.—Sales—

Period End. Oct. 31—	1938—Month—	1937	1938—10 Mos.—	1937
Sales	\$1,198,722	\$1,474,302	\$10,655,964	\$12,132,869

—V. 147, p. 2396.

Lehigh Valley RR. Co.—Change in Transfer and Registration Office—
 Company announced that the office for the transfer of its capital stock and for the transfer and registration of its general consolidated mortgage gold bonds has been transferred from Philadelphia to 425 Brighton St., Bethlehem, Pa.

Shares of the company's capital stock are transferable in New York until Jan. 1, 1939, and thereafter in New York and Bethlehem. Such shares are registrable at the office of J. P. Morgan & Co.

Interest in respect of general consolidated mortgage gold bonds is payable at the company's Bethlehem office and at the office of J. P. Morgan & Co. and Drexel & Co.—V. 147, p. 2869.

Lerner Stores Corp.—Sales—

Period End. Oct. 31—	1938—Month—	1937	1938—9 Mos.—	1937
Sales	\$3,198,879	\$3,299,044	\$26,666,076	\$28,480,860

—V. 147, p. 2396.

(R. G.) Le Tourneau, Inc.—Dividend Doubled—
 Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 2690.

Lincoln Park Arms Hotel, Chicago—Sale—

The sale of property was announced Oct. 29 by Barnett L. Rosset, President of the Metropolitan Trust Co. The 2,738 Pine Grove Building Corp. purchased the property for \$314,650. The sale was approved by the Circuit Court of Cook county in a proceeding instituted by the Metropolitan Trust Co. as trustee for the general mortgage income bonds.

Holders of the income bonds will receive a final distribution of \$49.60 for each \$100 of the bonds. The income bonds were issued in exchange for first mortgage bonds under the terms of a reorganization in January of 1934. Previous distributions on the income bonds totaled \$6.50 per \$100, making a total return of \$56.10 per \$100 of the original bonds. Non-depositing bondholders at the time of the foreclosure sale received \$21 for each \$100 bonds.

Lion Oil Refining Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—	1937	1938—9 Mos.—	1937
x Net profit	\$389,532	\$489,004	\$984,688	\$1,020,268
Earnings per share	\$0.89	\$1.08	\$2.26	\$2.34

x After depreciation, depletion, &c., but before Federal income taxes.—V. 147, p. 2869.

Liquid Carbonic Corp.—Admitted to Trading—

The corporation's 700,000 shares of no par common stock has been admitted to trading on the Chicago Stock Exchange.—V. 147, p. 2249.

Lone Star Gas Corp.—Hearing Nov. 22—

The Securities and Exchange Commission has ordered a public hearing on Nov. 22, in the Commission's Washington offices on the application of Lone Star Gas Corp. and the joint declarations and applications of its subsidiaries, Lone Star Gas Co., Texas Cities Gas Co., Council Bluffs Gas Co., the Dallas Gas Co., County Gas Co. and Community Natural Gas Co., filed under the Holding Company Act. (File 43-142).

The declarations of the subsidiary companies are in connection with the issuance and sale of the following securities:

Lone Star Gas Co.—
 4½% note due Aug. 1, 1953, in principal amount of \$6,385,000.
 4½% note due Aug. 1, 1953, in principal amount of \$1,345,000.
 4½% note due Aug. 1, 1953, in principal amount of \$6,770,000.

Texas Cities Gas Co.—
 4½% note due Aug. 1, 1953, in principal amount of \$3,400,000.
 30,000 shares common stock, par \$100 per share—\$3,000,000.
 10,000 shares common stock, par \$100 per share—\$1,000,000.

Council Bluffs Gas Co.—
 4½% note due Aug. 1, 1953, in principal amount of \$1,350,000.
 12,000 shares common stock, par \$100 per share—\$1,200,000.

Dallas Gas Co.—
 4½% note due Aug. 1, 1953, in principal amount of \$300,000.
 6,530 shares common stock, par \$100 per share—\$653,000.

County Gas Co.—
 4½% note due Aug. 1, 1953, in principal amount of \$100,000.

Community Natural Gas Co.—
 4½% note due Aug. 1, 1953, in principal amount of \$4,000,000.
 4½% note due Aug. 1, 1953, in principal amount of \$1,000,000.
 4½% note due Aug. 1, 1953, in principal amount of \$2,000,000.
 50,000 shares common stock, par \$100 per share—\$5,000,000.

The 4½% notes are to be issued to Lone Star Gas Corp. for certain 6% income demand notes or 6% demand notes now held by the parent company. The 30,000 shares of common stock of Texas Cities Gas Co. and the 10,000 shares of common stock of Council Bluffs Gas Co. are to be issued to the parent company in exchange for "non-interest bearing stock notes" of the two subsidiary companies now held by the parent company. The 10,000 shares of common stock of Texas Cities Gas Co. (par \$100) are to be issued in exchange for 200,000 shares (no par) common stock having a stated value of \$5 a share, now held by the parent company. The 6,530 shares of the common stock of the Dallas Gas Co. and the 50,000 shares of common stock of Community Natural Gas Co. are to be issued to the parent company and credited as payments on notes issued by the companies and now held by the parent company.

The applications filed by the subsidiary companies are in connection with the acquisition and retirement of their notes and stock now held by Lone Star Gas Corp. which they will receive upon the issuance and sale of the above securities.

The application filed by Lone Star Gas Corp. is in regard to the disposition of the notes and stock of the issuing subsidiary companies which are to be returned to them upon the issuance and sale of the securities referred to above.—V. 147, p. 2869, 1932.

Los Angeles Ry. Corp.—Time for Deposits Extended to Nov. 30—

The corporation has announced that the time for making deposits and filing assents to the plan for refunding \$6,860,000 of outstanding underlying

bonds of the system has been extended to the close of business on Nov. 30. The company's letter to bondholders discloses that a substantial additional deposit of bonds has been made during the past month. At the close of business Oct. 31, there had been deposited a total of \$6,010,000 of bonds representing 87.6% of the total underlying bonds outstanding.

"Although the very substantial percentage of bonds now on deposit has indicated widespread approval of the plan, the corporation calls the attention of the non-depositors to the fact that the plan will not be feasible, in its opinion, unless the holders of at least 95% of all underlying bonds assent to the plan and deposit their bonds," the letter to bondholders says.

The plan calls for the exchange of a new issue of bonds for the currently outstanding underlying bonds of the system which mature this year and in 1940. The new bonds will mature in 1948 and 1950 and will bear the same rate of interest as the present bonds and in effect will constitute a 10-year extension of maturity dates.—V. 147, p. 2536.

Louisiana & Arkansas Ry.—Merger Approved—Decision of ICC Specifies Safeguards for Employees—

The Interstate Commerce Commission on Oct. 29 approved the merger of the Louisiana & Arkansas Ry. and Louisiana Arkansas & Texas Ry. but with a provision safeguarding employees.

The Commission also authorized the authentication and delivery of not exceeding \$850,000 1st mtge. 5s series C in connection with the merger, the bonds to be held in the treasury subject to further order of the Commission. Commissioner Mahaffie dissented with that part of the report dealing with the labor safeguards. The Commission in its report states in part:

In view of the past difficulties of the Texas company and in view of the savings which can be accomplished, we are of the opinion that the proposed acquisition of control and merger will eliminate expenditures which are a burden on interstate commerce and will be in the public interest. However, as in the Gulf case (Chicago Rock Island & Gulf Ry. which see), we are of the opinion that provision should be made for the protection of employees who will be forced to accept positions at reduced compensation, or who will be required to change their places of residence, or will be deprived of employment, as a result of the merger proposed. Accordingly, our authorization will be upon the following conditions:

1. The Louisiana & Arkansas Ry. and the Louisiana Arkansas & Texas Ry., designated as the carriers, shall establish a list for each department of their general office employees, hereinafter designated as employee or employees, listing such employees according to the dates they were employed by such carriers, and the carriers, in determining which employees are to be retained at reduced compensation, those who are to be dismissed, and those who will be required to change the place of their residence, as a result of the merger, shall be governed by the seniority in service as established by said lists.

2. No employee of the carriers, who is continued in service shall, for a period of five years from the effective date of said merger, be placed, as a result of said merger, in a worse position with respect to compensation and rules governing working conditions than he occupied at the date of said merger, so long as he is unable to obtain a clerical position on the merged properties of the Louisiana & Arkansas Ry. producing compensation equal to or exceeding the compensation of the position held by him at the date of said merger; that so long as he is unable to obtain a clerical position with said Louisiana & Arkansas Ry. yielding compensation equal to or exceeding his compensation at the date of said merger, he shall be entitled to a monthly allowance equal to the difference between the monthly compensation of the position in which he is retained and the compensation of the position in which he was displaced, the latter monthly compensation to be considered one-twelfth of the total compensation received by him in the 12 months prior to his displacement, less compensation at the rate of compensation of his retained position for any time lost on account of his voluntary absences, provided, however, that the employee's compensation which it is the purpose of this condition to guarantee shall in no case exceed that which he received in the 12 months prior to his displacement, reduced by any change in wage scales or revisions of rules detrimental to the employee, which change or revision is made to affect railroad employees generally; and provided further that nothing herein shall operate to affect in any respect the retirement on pension or annuity rights and privileges in respect of any of the employees; and provided further, that if any employee elects not to accept a clerical position offered him by the said Louisiana & Arkansas Ry., he shall be entitled to no allowance.

3. Any employee of the carriers who is deprived of employment on said merged properties, hereinafter designated as a dismissed employee, as a result of said merger, shall be accorded a monthly allowance, designated dismissal allowance, based on length of service (except in the case of an employee with less than one year of service) equivalent to 60% of the average monthly compensation of said dismissed employee during the last 12 months of his employment in which he earned compensation prior to the date he is first deprived of employment; that this allowance be made to each dismissed employee while unemployed during the period beginning with the date he is deprived of employment and extending in each instance for a length of time determined and limited by the following schedule:

Length of Service	Period of Payment
1 year and less than 2 years	6 months
2 years and less than 3 years	12 months
3 years and less than 5 years	18 months
5 years and less than 10 years	36 months
10 years and less than 15 years	48 months
15 years and over	60 months

provided, that a dismissal allowance shall cease prior to the expiration of the prescribed period in the event of failure of the employee without good cause to return to service after being notified by the Louisiana & Arkansas Ry. of a clerical position which he may have, and provided further that the dismissal allowance of any dismissed employee who is otherwise employed shall be reduced to the extent that his monthly earnings in such employment and his dismissal allowance exceed the amount upon which his dismissal allowance is based. An employee shall not be regarded as a dismissed employee in case of his resignation, death, retirement on pension or annuity, dismissal for good cause, or furlough because of reduction of forces due to seasonal requirements. A dismissal allowance shall cease prior to the expiration of the prescribed period in the event of resignation, death, or retirement on pension or annuity.

(4) Any employee who is retained in service on the merged properties, or who is reemployed from the group of employees entitled to receive a dismissal allowance, who is required to change the point of his employment as a result of said merger, designated as a transferred employee, and who is required, within one year from the date of said merger, to move his place of residence, shall be reimbursed for expenses of moving his household and other personal effects, for the traveling expenses of himself and his immediate family, and his own actual wage loss, not to exceed two days, the exact extent of the responsibility of the Louisiana & Arkansas Ry. and the employee affected, provided, however, that changes in places of residence subsequent to the initial change caused by the said merger and which result from the employee's acceptance of a different position on said merged properties shall not be considered within the foregoing provision.

(5) Any transferred employee who owns his home, or an equity therein, shall be protected against any loss suffered in the sale thereof within one year of the effective date of said merger, for not less than its fair value, such fair value to be determined as of a date 30 days prior to the filing of the application in this proceeding by the carriers and to be agreed upon by the Louisiana & Arkansas Ry. and each employee prior to such sale; and if any transferred employee holds an unexpired lease of a dwelling occupied by him as a home, the Louisiana & Arkansas Ry. shall protect him from loss and cost in securing cancellation of his said lease.

The Louisiana & Arkansas Ry. and the employees should be able to agree upon rules and procedure to make effective the intent of the foregoing conditions, such intent being to prevent, for the designated periods, reduction in salaries of retained employees, to provide an allowance for employees who are dismissed as a result of the merger and who are unable to secure other employment, and to reimburse transferred employees for expenses and losses incurred in connection with the transfer of their place of residence made necessary because of the merger proposed.

No order will be entered approving and authorizing the acquisition of control and merger proposed or the issuance of the securities described, pending notice to us that the applicants accept the conditions.—V. 147, p. 2869.

Louisiana & North West RR.—Modified Plan Approved

The Interstate Commerce Commission on Oct. 27 approved a modified plan of reorganization. The plan of reorganization as approved follows:

(a) The effective date of the plan shall be Jan. 1, 1938.

(b) The capitalization, after consummation of the plan shall be substantially as follows: Prior lien first mortgage 5% bonds, \$100,000; new general mortgage 5% bonds, due Jan. 1, 1974, \$517,250; \$351,730 income debentures due Jan. 1, 2008, bearing interest at 6% a year, which interest shall be non-cumulative, and 132,723 shares of no par value stock; total capitalization, \$968,980 plus the 132,723 shares of no par value stock.

(c) The \$100,000 of outstanding prior lien first mortgage 5% bond due Jan. 1, 1945, shall remain undisturbed.

(d) The \$2,069,000 outstanding first mortgage bonds, which matured April 1, 1935, shall be surrendered, and the mortgage securing them satisfied of record and canceled. The holder of each \$1,000 bond shall receive in exchange therefor, in satisfaction of all claims with respect thereto both for principal and interest, \$50 in cash, \$250 of new general mortgage 5% bonds, \$170 of new income debentures bearing interest at 5% which shall not be cumulative, and 53 shares of new capital stock without par value;

(e) The outstanding 23,000 shares of capital stock shall be surrendered and canceled and the holders thereof shall receive in exchange therefor 21,066 shares of new capital stock without par value.

(f) New general mortgage bonds, dated as of Jan. 1, 1938, to mature Jan. 1, 1974, and to be secured by a mortgage upon all the fixed properties and equipment of the debtor, subject only to the prior lien first mortgage bonds due Jan. 1, 1945, upon approximately 35 miles of the road shall be issued. The mortgage securing the new general mortgage bonds shall provide that the principal amount of bonds to be issued thereunder be limited to \$1,000,000 and that they be issued only for the following purposes: (a) \$517,250 in partial exchange for the new outstanding first mortgage bonds which matured April 1, 1935; (b) to provide for the payment or redemption of the prior lien mortgage bonds of 1945 now outstanding, and (c) for capital funds, construction, additions and betterments to property, and equipment.

These new general mortgage bonds shall bear interest at the rate of 5% per annum, payable semi-annually. They shall be in coupon form in denominations of \$1,000, \$500 and \$250, bonds in the two smaller denominations to be exchangeable for bonds of a larger denomination when surrendered in sufficient amounts for that purpose. All bonds will be registrable as to principal only. They will be entitled to the benefits of a sinking fund cumulative at the annual rate of \$5,172, to be paid either in cash or by tender of general mortgage bonds at their cost to the debtor company in the same amount, the cost not to exceed the current market price at the time of purchase, or the redemption price thereof, whichever is lower. The sinking fund may be invested in the now outstanding prior lien bonds in the same manner. The new general mortgage bonds shall be redeemable on any interest date at the principal amount thereof plus accrued interest. The mortgage shall contain a covenant of the debtor that so long as any of the bonds are outstanding, no dividend on the stock will be paid unless all matured sinking fund payments and interest on the general mortgage bonds shall have been paid.

Bonds in the principal amount of \$517,250 shall be issued under the said general mortgage, upon the acceptance and confirmation of the plan and shall be delivered to the holders of the debtor's outstanding first mortgage bonds which matured April 1, 1935, in partial exchange for those bonds, on the basis of \$250 of the new general mortgage bonds for each \$1,000, the matured first mortgage bonds. The mortgage securing the bonds shall be in such form and contain such other provisions not inconsistent with those stated above, as determined by the board of directors of the debtor and approved by the court.

(g) There shall be created \$351,730 of income debentures due Jan. 1, 2008, bearing interest at the rate of 5% a year which interest shall be non-cumulative and shall be payable only out of net income available therefor. The debenture shall provide that net income be computed by deducting from gross income from all sources, all operating, administrative, and other expenses, including taxes, interest and sinking fund payments on all obligations of the reorganized company but not including interest on the debentures. The debentures shall be redeemable at the principal amount thereof plus interest which may have accrued according to the requirements stated to the date of redemption. The reorganized company shall covenant in the debenture that so long as any of such debentures are outstanding, it will not pay any dividends on the common stock unless and until all interest on the debentures which has matured according to the requirements stated have been paid.

(h) There shall be created not exceeding 132,723 shares of new capital stock, to be dated as of Jan. 1, 1938, having cumulative voting power but no par value. This stock shall be issued as follows: 53 shares to the holder of each \$1,000 of now outstanding first mortgage 5% bonds due April 1, 1935; 21,066 shares to the holders of the 23,000 shares of now outstanding capital stock, and 2,000 shares or such other amount as may be necessary, to satisfy outstanding general unsecured claims not entitled to priority, upon the basis of one share of stock for each \$10 of allowed claim in excess of \$50 each, provided that each general claim not entitled to priority and not in excess of \$100 shall be paid in cash and provided also as to claims in excess of \$100 which may not be evenly divisible by 10, the balance of the claim not so divisible shall be paid in cash.

(i) There shall be paid in cash, in addition to such of the general unsecured claims as hereinbefore specified, current operating expenses authorized by the court, claims entitled to priority over existing mortgages, expenses of reorganization allowed as provided in Section 77 of the Bankruptcy Act, and the sum of \$50 to the holders of each of the 2,069 outstanding \$1,000 first mortgage bonds due April 1, 1935. Any interest paid on the outstanding first mortgage bonds for any period subsequent to Jan. 1, 1938, shall be applied to and treated as pertaining to payments on the new general mortgage bonds.

(j) The construction of the plan by the court shall be final and conclusive. Upon the consummation of the plan the railroad company shall have a board of directors consisting of five members. Such board shall be classified into five classes, each class consisting of one member, one of said classes to be elected for a term of one year, one for a term of two years, one for a term of three years, one for a term of four years, and one for a term of five years. In the first four years at the annual meeting of the stockholders one director shall be elected to fill the office of the director whose term expires in such year, such successor to be elected for a term expiring in the fifth year. In the fifth year and subsequent years all members of the board of directors shall be elected for a one-year term.—V. 147, p. 2249.

Louisville & Nashville RR.—Abandonment—

The Interstate Commerce Commission on Oct. 25 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Russellville southwesterly to Adairville, a distance of approximately 12 miles, all in Logan County, Ky.—V. 147, p. 2690.

Lowell Gas Light Co.—Balance Sheet Sept. 30—

Assets—	1938	1937	Liabilities—	1938	1937
Property, plant, equipment, &c.	\$3,611,300	\$3,712,917	1st mtge. 4 3/4% bonds, series A, due Mar. 1, 1966	\$950,000	\$950,000
Cash in banks and on hand	6,844	10,869	a Liabl. for mdse. sold (contra)	42,108	-----
Accts. receivable	141,356	104,561	Notes payable	104,000	37,000
a Merchandise sold (contra)	42,108	-----	Accounts payable	68,376	110,339
Mdse., materials & supplies	172,621	228,259	Accrued taxes	91,462	90,288
Insurance deposits	2,686	3,184	Acct. int. on long-term debt	3,562	3,562
Due from American Util. Assoc.	-----	53,013	Other acct. liabls.	7,404	9,526
Inv. in P. U. Mgt. Corp.	4,760	4,760	Cust. meter & exp. deposits	47,189	49,243
Long-term appl'ce contracts	36,440	40,886	Unadjusted credit	5,621	1,630
Prepaid & deferred charges	80,395	51,295	Reserves	828,457	803,738
			Com. stk. (par \$25)	1,524,050	1,524,050
			Surplus	426,281	630,628
Total	\$4,098,511	\$4,209,745	Total	\$4,098,511	\$4,209,745

a Under repurchase agreement. Earnings for 12 months ended Sept. 30 appeared in the "Chronicle" of Nov. 5, page 2869.

McCrogy Stores Corp.—Sales—

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Sales	\$3,294,044	\$3,333,134
Stores in operation	200	200

McLellan Stores Corp.—Sales—

Period End. Oct. 31—	1938—Month—1937	1938—9 Mos.—1937
Sales	\$1,967,873	\$1,976,874

Macon Gas Co.—Earnings—

	1938	1937
12 Months Ended Sept. 30—		
Operating revenues	\$489,037	\$429,584
Operating expenses and taxes	377,260	347,523
Net oper. revenues before prov. for retirements	\$111,776	\$82,061
Non-operating income	13,845	28,831
Gross inc. before prof. for retirements	\$125,621	\$110,893
Provision for retirements	19,196	19,330
Gross income	\$106,425	\$91,562
Bond interest	33,266	31,957
Notes (parent and affiliated companies) interest	6,999	13,768
Other interest	100	2,942
Amortization of debt discount and expense	5,110	1,320
Other deductions	173	
Net income	\$60,775	\$41,574
Preferred dividends	1,000	1,000
Common dividends	60,626	47,570

Note—Effective Jan. 1, 1938, the company adopted the new uniform system of accounts for gas utilities prescribed by the Georgia Public Service Commission. Such system differs in certain respects from the system the company previously followed, hence, the previous year figures shown in these statements are not comparable.—V. 147, p. 2691.

Madison (Wis.) Gas & Electric Co.—To Issue \$1,000,000 Bonds—

The company has filed with the Securities and Exchange Commission an application (File 32-114) for exemption from the requirement of filing a declaration in connection with the issuance and sale of \$1,000,000 of first mortgage bonds, 4%, series due 1960.

The bonds are to be issued to the following at the rate of \$107.49 plus accrued interest from Oct. 15, 1938 to the date of delivery: Northwestern Life Insurance Co. of Milwaukee, Wis., \$825,000; National Guard Life Insurance Co. of Madison, Wis., \$75,000; Wisconsin Annuity & Investment Board, of Madison, Wis., \$100,000.

The proceeds are to be used to reimburse the company's treasury for 70% of the cost of the net amount of additional property purchased, constructed and acquired between Dec. 31, 1934 and Aug. 31, 1938. Upon such reimbursement the funds will be used for corporate purposes including the payment of current bank loans.—V. 140, p. 2360.

Manhattan Ry.—Sale Upheld by Court—U. S. Appeals Bench Approves Ruling that Sixth Avenue Line Be Offered at Auction—

The U. S. Circuit Court of Appeals upheld unanimously, Nov. 7th, decision of District Judge Robert P. Patterson directing that the Sixth Ave. elevated line be sold at auction in foreclosure proceedings for the knock down price of not less than \$12,500,000, the price bid by one of the bondholders' committees at the recent sale.

Federal Judge Harrie B. Chase rendered an opinion which was concurred in by Judges Martin T. Manton and Augustus N. Hand. After reviewing the facts leading up to the application by the Merle-Smith bondholders' committee for an order directing and authorizing the Central Hanover Bank & Trust Co., as trustee for the bondholders, to bring foreclosure, Judge Chase noted that there had been a default in the interest payment on \$40,670,000 worth of bonds, face value, which were issued in 1890. Last June 30, Judge Chase said, the city had purchased tax liens against the entire Manhattan Ry. property, which had been offered for sale and for which there were no bidders.

Judge Chase also observed that under New York State law the liens may be foreclosed at the end of three years from last June 30 even though all current obligations are met, and that in the event of a default the situation would become complicated for the interests owing the money.

The opinion called attention to the fact that to meet the obligations centered around the tax lien would require the expenditure of \$15,000,000 some time before June 30, 1941. The obligation of the city took precedence over the bondholders' obligations, Judge Chase held.

The opinion declared that while there is a present prospect of selling the road under the terms of the foreclosure and Merle-Smith committee agreement with the city, the chances are not great of a satisfactory bid for the Manhattan system in toto.

In the mortgage given to the trustees it is stipulated that in the event that the system should default, the system may be sold as a whole. "No such limitation applies to the sale under a foreclosure agreement," Judge Chase's opinion added.—V. 147, p. 2869.

Market Street Ry.—Earnings—

	[Including South San Francisco RR. & Power Co.]	
Years Ended Sept. 30—	1938	1937
Total gross revenues	\$6,693,858	\$7,292,401
Operating expenses, maintenance and taxes	6,271,895	6,321,599
x Net operating revenue	\$421,963	\$970,801
Other income	7,932	7,432
x Net oper. rev. & other income	\$429,895	\$978,233
Appropriation for retirement reserve	500,000	500,000
Gross income	loss\$70,104	\$478,233
Interest charges	442,254	465,543
Amortization of debt discount and expense	21,368	23,424
Other income deductions	4,937	3,503
Net loss	\$538,664	\$14,237
Earned surplus, beginning of period	4,654,145	4,687,175
Profit on sale of unimproved property		5,584
Profit on funded debt acquired for sinking or other funds (net)	30,707	13,168
Miscellaneous credits	169	
Total	\$4,146,357	\$4,665,353
Carmen's equipment written off	7,624	
Miscellaneous deductions	9,154	11,208
Earned surplus, end of period	\$4,129,579	\$4,654,145
x Before appropriation for retirement reserve.—V. 147, p. 2398.		

Mead Corp.—Earnings—

Period—	16 Weeks		40 Weeks	
	Oct. 1, '38	Oct. 2, '37	Oct. 1, '38	Oct. 2, '37
Net sales	\$5,678,151	\$7,840,129	\$15,065,716	\$20,944,878
Cost of sales	4,727,223	5,936,449	12,123,624	15,724,033
Sell. & admin. exps.	476,470	590,881	1,211,978	1,476,036
Operating profit	\$474,457	\$1,312,798	\$1,730,114	\$3,744,810
Other income	43,055	100,931	145,675	209,522
Gross income	\$517,512	\$1,413,729	\$1,875,790	\$3,954,331
Depreciation	458,434	448,076	1,146,393	1,120,219
Interest and taxes on funded debt	125,701	134,943	323,893	345,578
Other deductions	128,506	142,490	312,059	378,515
Fed. & State inc. taxes	Cr10,339	134,305	44,844	371,526
Minority interest	9,671	6,835	25,602	33,843
Net inc. for the period	loss\$194,460	\$547,081	\$22,999	\$1,704,651
Common stock outstanding at end of periods	619,374	619,374	619,374	619,374
Earns. per sh. of com.stk	Nil	\$0.65	Nil	\$2.32

Merchants & Miners Transportation Co.—Earnings—

	1938	1937
3 Mos. End. Sept. 30—		
Total revenues	\$2,083,471	\$2,180,689
Net income	234,466	x80,280
Earns. per sh. cap. stock	\$0.99	\$0.34

x No provision has been made for Federal surtax on undistributed profits. y After deduction of oper. expenses, rents, taxes & deprec.—V. 147, p. 896.

Metal Textile Corp.—Initial and Extra Dividends—

Directors have declared an initial dividend of 10 cents per share on the new common shares payable Dec. 1 to holders of record Nov. 21. Directors also declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 8 1/4 cents per share on the \$3.25 participating preferred stock, both payable Dec. 1 to holders of record Nov. 21.—V. 147, p. 2538.

Michigan Associated Telephone Co.—Plans Refinancing

Company has filed with the Securities and Exchange Commission under the Securities Act of 1933 a registration statement covering \$2,800,000 of first mortgage series A 4% bonds due on Nov. 1, 1968. The company is a subsidiary of General Telephone Corp.

Of the net proceeds from sale of the bonds and \$300,000 received on Oct. 31, 1938, from sale of 3,000 shares of common stock, \$2,600,000 will be applied toward redemption on Jan. 10, 1939, of \$2,500,000 first mortgage 5% gold bonds, series A, due on April 1, 1961, at 104 plus accrued interest. The remainder will be added to working capital.

The underwriters and the amount taken by each were given as follows: Bonbright & Co., Inc., \$1,400,000; Paine, Webber & Co., \$1,050,000; Mitchum, Tully & Co., \$350,000.—V. 145, p. 1591.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Gross sales, less returns and allowances	\$10,053,852	\$11,648,420
Cost of sales (excl. depr. and depletion)	7,573,930	7,792,749
Gross profit from sales	\$2,479,922	\$3,855,671
Selling and general and administrative exps.	1,456,408	1,577,214
Net profit from sales	\$1,023,514	\$2,278,457
Other income credits, net incl. int. & divs. rec.	430,844	399,196
Net income	\$1,454,358	\$2,677,653
Depreciation & depletion	747,825	801,915
Leaseholds surrendered & abandoned	240,505	177,600
Fed. and State inc. taxes	986	186,019
Net income	\$465,042	\$1,512,119
Earnings per share	\$0.25	\$0.82

Note—The foregoing statement does not include an estimate for surtax on undistributed profits. Current assets as of Sept. 30, 1938, were \$22,826,129, of which \$8,400,041 was in cash and short term U. S. Treasury notes, and current liabilities were \$3,611,801. On Dec. 31, 1937, current assets were \$22,333,875 and current liabilities were \$3,929,767.

To Pay 35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. This compares with 25 cents paid on June 1, last; \$1 paid on Dec. 1, 1937; 50 cents paid on June 1, 1937; 75 cents on Dec. 1, 1936 and 40 cents per share paid on June 1, 1936. See V. 145, p. 2854 for detailed record of previous payments.—V. 147, p. 1199.

Mobile Gas Service Corp.—Earnings—

	1938	1937
12 Months Ended Sept. 30—		
Operating revenues	\$589,828	\$505,796
Operating expenses and taxes	443,069	415,308
Net oper. revenues before prov. for retirements	\$146,759	\$90,488
Non-operating income	24,190	19,707
Gross income before provision for retirements	\$170,949	\$110,196
Provision for retirements	47,049	31,444
Gross income	\$123,900	\$78,752
First mortgage 5% bonds interest	45,825	45,825
Sundry interest	1,106	950
Sundry income charges	368	
Net earn. reserved for int. on income bonds	\$76,601	\$31,977

Note—Effective Jan. 1, 1938 the company adopted the new uniform system of accounts for gas utilities prescribed by the Alabama Public Service Commission. Such system differs in certain respects from the system the company previously followed, hence, the previous year figures shown in these statements are not comparable.—V. 147, p. 1933.

Monarch Machine Tool Co.—Dividend Increased—

Directors have declared a dividend of 30 cents per share on the common stock payable Dec. 1 to holders of record Nov. 21. This compares with 25 cents paid on Sept. 1, last; 30 cents paid on June 1, last; 40 cents paid on March 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 65 cents was paid on Dec. 1, 1937, and extras of 15 cents were paid on Sept. 1, June 1, and March 1, 1937.—V. 147, p. 1200.

Montgomery Ward & Co.—New President—

Raymond H. Fogler, formerly Operating Vice-President, was elected President of this company at a directors' meeting held Nov. 4 to succeed Sewell L. Avery. Mr. Avery will continue with the company as Chairman of the Board and chief executive officer, it was announced.

Period End. Oct. 31— 1938—Month—1937 1938—10 Mos.—1937
Sales \$46,666,954 \$48,825,203 \$308,665,055 \$319,788,818
—V. 147, p. 2399.

Moore Corp., Ltd.—To Vote on Merger—

See F. N. Burt Co. above.—V. 146, p. 3810.

Motor Wheel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Inc. from sales of wheels, stampings, &c.	\$521,236	\$817,585
Int. earned and income on investments	27,268	109,386
Total income	\$548,505	\$926,971
Selling, adv. & admin. and other chgs. against income	254,367	304,737
Depreciation	107,245	101,014
Prov. for Federal inc. tax	14,913	82,202
Net profit	\$171,979	\$439,018
Dividend		170,000
Earnings per share on 850,000 shs. cap. stk. (par \$5)	\$0.20	\$0.52

Balance Sheet Sept. 30

	1938	1937	1938	1937
Assets	\$	\$	\$	\$
y Land, bldgs., machinery, &c.	5,862,158	5,960,333	4,250,000	4,250,000
Cash	1,520,917	739,271	1,600,000	1,600,000
Marketable secur.	20,839	100,146	732,743	1,440,723
Notes & accts. rec.	1,455,137	2,369,366	135,211	176,929
Inventories	2,790,448	5,172,273	216,583	132,854
Other assets	182,029	245,691	Reserve for contingencies, &c.	167,308
Prepaid taxes, ins., bond disct., &c.	126,509	167,075	Profit and loss	6,456,192
Total	11,958,037	14,754,155	Total	11,958,037

x Represented by 50,000 shares of \$5 par value. y After depreciation of \$5,401,195 in 1938 and \$5,026,521 in 1937.—V. 147, p. 2871.

Mountain States Power Co.—Earnings—

Year Ended Sept. 30—	1938	1937
Operating revenues	\$4,222,082	\$3,954,747
Operating expenses, maintenance and taxes	2,747,012	2,655,589
x Net operating revenue	\$1,475,070	\$1,299,158
Rents from lease of properties	243,468	242,055
Interest on securities and notes receivable, &c	1,220	2,921
Income from merchandise and jobbing (net)	Dr62,280	Dr28,381
x Net oper. revenue & other income	\$1,657,478	\$1,515,754
Appropriation for retirement reserve	300,000	300,000
Gross income	\$1,357,478	\$1,215,754
Rent for lease of electric property	3,000	3,000
Interest on funded debt	477,521	477,521
Amortization of debt discount and expense	11,479	45,917
Other interest (net)	375,490	374,887
Other income deductions	13,218	17,228
Net income	\$479,768	\$297,200
x Before appropriation for retirement reserve.		

Notes—(1) In the above statement of income accounts, net income for the year ended Sept. 30, 1937, has been reduced by \$8,484 to reflect adjustments applicable to the period of 1936 included therein of amortization of debt discount and expense charged to surplus in 1937 and another item credited to surplus in 1937 which have been applied retroactively in the accounts.

(2) The revenues and expenses subsequent to Jan. 1, 1937 are in accordance with the classifications of accounts prescribed by the Federal Power Commission and by the Public Utilities Commissioner of the State of Oregon, effective Jan. 1, 1937, which differ in certain respects from the classification previously followed by the company.

(3) No provision was made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the years 1936 or 1937 as no such taxes were paid for those years.—V. 147, p. 2695.

(G. C.) Murphy Co.—Sales—

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Sales	\$3,810,937	\$3,895,668
As of Oct. 31, last, there were in operation 201 stores as compared with 199 a year previous.—V. 147, p. 2251.		

Nassau & Suffolk Lighting Co.—Transfer Agent—
City Bank Farmers Trust Co. has been appointed transfer agent for the 7% cumulative preferred stock.—V. 147, p. 2695.

National Gypsum Co.—Files with SEC—
Company on Nov. 7 filed with the Securities and Exchange Commission a registration statement (No. 2-3122 refiled, Form A-2) under the Securities Act of 1933, covering 60,000 shares (no par) \$4.50 convertible cumulative preferred stock, and an undetermined number of shares of \$1 par value common stock, including scrip certificates for fractional shares. The company states that 100,000 shares of common stock are to be offered to its employees under a "Gold Bond Stock Purchase Plan." The balance of the shares are to be reserved for conversion of the preferred stock. The number of shares of common stock being registered is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the preferred stock are to be applied as follows:
\$3,680,897.52 for the retirement of the entire issue of \$100 par value 7% cum. 1st pref. stock at \$105 a share on Jan. 1, 1939.

\$1,150,682.60 for the retirement of the entire issue of \$20 par value 5% 2d pref. stock at \$20 a share on Jan. 1, 1939.

Approximately \$900,000 for the construction and equipping of a plant for the manufacture of gypsum boards at the company's plant in New York City.

The company states that the proceeds from the sale of common stock to employees and the balance of the proceeds from the sale of the preferred stock will be added to its working capital.

The "Gold Bond Stock Purchase Plan," it is stated, was adopted by the company's board of directors on Oct. 25, 1938, for the purpose of permitting employees, including officers, the privilege of participating in the purchase of 100,000 shares of the company's common stock, to be paid for upon terms and conditions provided in the plan over a period of five years.

W. E. Hutton & Co. of New York City is named as the principal underwriter of the preferred stock. It is stated that W. E. Hutton & Co. has been authorized by the underwriters to engage in certain market operations in the preferred stock "for the purpose of stabilizing and supporting the market price of the shares of preferred stock. The reservation of this right is no assurance that any such transactions will be effected, or, if effected, that they will not be discontinued at any time." The names of the other underwriters are to be supplied by amendment to the registration statement.

The price at which the preferred stock is to be offered to the public, the underwriting discounts or commissions, and the redemption and conversion provisions are to be furnished by amendment to the registration statement.

M. H. Baker of Buffalo, New York, is President of the co.—V. 147, p. 1496.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Subsidiaries—		
Operating revenues	\$21,028,533	\$20,669,802
Oper. exps., incl. taxes	12,205,535	11,890,554
Prop. retire. res. approp.	1,987,509	1,961,698
Net oper. revenues	\$6,835,489	\$6,817,550
Rent for lease of plants (net)	1,847	30,119
Operating income	\$6,833,642	\$6,787,431
Other income	77,064	89,141
Other income deductions	88,421	86,627
Gross income	\$6,822,285	\$6,789,945
Interest to public and other deductions	2,940,797	3,009,272
Int. charged to constr'n.	Cr797	Cr8,110
Balance	\$3,882,585	\$3,788,783
Pref. divs. to public	1,515,416	1,515,535
Portion applicable to minority interests	153	666
Net equity of N.P. & L. Co. in inc. of subs.	\$2,367,016	\$2,272,582
Nat. P. & L. Co.—		
Net equity in income of subsidiaries	\$2,367,016	\$2,272,582
Other income	3,972	36,049
Total	\$2,370,988	\$2,308,631
Expenses, incl. taxes	91,055	53,536
Int. & other deductions	338,633	341,474
Bal. carried to consol. earned surplus	\$1,941,300	\$1,916,621
Earnings per share on common stock	\$0.27	\$0.27
a Addition due to reclassification of accounts.		

Notes—The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding \$120,000 for each 12-month period, from natural gas rate reduction now involved in litigation.

The electric properties of Tennessee Public Service Co. and Holston River Electric Co. were disposed of as of Sept. 2, 1938, and consequently this statement includes the operation of these properties only to that date.

Figures for 1938 as previously published have in certain cases been re-arranged in this statement.—V. 147, p. 2095.

National Bond & Investment Co. (& Subs.)—Earnings

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Operating income	\$980,431	\$1,851,890
Oper., gen. & admin. expense	570,646	658,339
Inc. from operations	\$409,785	\$1,193,551
Other income	4,856	716
Total income	\$414,641	\$1,194,267
Interest paid, &c.	65,861	145,552
Normal & excess profits taxes	69,500	179,000
Surtax on undistributed profits	55,000	68,000
Net income	\$279,280	\$801,716

Note—The provision for 1937 surtax on undistributed profits is based on the actual surtax for the calendar year ended Dec. 31, 1937.—V. 147, p. 1785.

National Tea Co.—Sales—
The operations of the company for the 16 weeks ending Oct. 8, 1938, resulted in a loss of \$444,816, as compared with a loss of \$846,637 for the corresponding period in 1937, bringing the loss for the year Jan. 1 to date to \$828,253, as compared with \$837,164 for the comparative period in 1937. The number of stores in operation declined from 1,237 at Oct. 9, 1937, to 1,104 at Oct. 8, 1938.—V. 147, p. 2540.

National Transit Co.—To Pay 40-Cent Dividend—
The directors have declared a dividend of 40 cents per share on the capital stock, par \$12.50, payable Dec. 15 to holders of record Nov. 30. This compares with 35 cents paid on June 15 last; 55 cents paid on Dec. 15, 1937; 45 cents paid on June 15, 1937; 35 cents paid on Dec. 15, 1936; 40 cents paid on June 15, 1936; 35 cents paid on Dec. 16, 1935; 40 cents paid on June 15, 1935; 35 cents on Dec. 15, 1934; 40 cents on June 15, 1934, and Dec. 15, 1933; 35 cents on June 15, 1933; 20 cents paid on Dec. 15 and Sept. 15, 1932, and quarterly payments of 25 cents per share previously.—V. 146, p. 3346.

Neild Mfg. Co.—New Company Organized—
The Neild Mills, Inc., has been organized to take over the former Neild Manufacturing Corp. The Neild Mills, Inc., is a Rhode Island corporation with 500 shares (no par) stock and \$125,000 of 6% debentures.

The officers of the corporation are: Pres., Thomas D. Anderson, Pawtucket; Treas., David Dwares; Sec., Ira Lloyd Letts. The directors are Albert A. List, Isador S. Levin and Messrs. Letts and Dwares.

Frank I. Neild, former agent of the Neild Manufacturing Corp., will be selling agent of the new corporation and will be located at the New York office.—V. 146, p. 284.

Neisner Brothers, Inc.—Sales—

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Sales	\$1,951,858	\$2,083,716
	\$15,189,256	\$17,469,079

Nevada-California Electric Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$451,327	\$467,182
Maintenance	26,664	28,044
Other operating expenses	175,659	177,007
Taxes	45,124	46,237
Depreciation	50,230	47,922
Net oper. revenues	\$153,650	\$167,972
Other income	2,440	4,252
Gross income	\$156,090	\$172,225
Interest	116,607	115,642
Amort. of debt discount and expenses	7,056	7,050
Miscell. deductions	1,126	1,185
Net income	\$31,300	\$48,348
Profits on retirement of bonds & debts (net)		33,148
Other misc. debits and credits to surplus (net dr.)	Dr6,967	Dr1,489
		Dr30,584
		Cr23,519

Earned surp. available for redemp. of bds., dividends, &c. — \$24,333 \$46,858 \$506,027 \$749,716

x In order to make proper comparison 1936 figures (as to major items) were revised to conform with Federal Power Commission classification effective Jan. 1, 1937.

Note—This statement properly omits extraordinary debits to surplus arising from amortization of pension funds, &c. Details have appeared in annual reports.—V. 147, p. 2540.

New Bedford Gas & Edison Light Co.—Earnings—

12 Months Ended Sept. 30—	1938	1937
Operating revenues	\$3,970,044	\$4,536,105
Operating expenses, &c.	2,121,641	2,216,354
Provision for retirements	307,341	381,198
Provision for taxes	883,873	883,286
Operating income	\$691,189	\$1,055,267
Other income	Dr1,102	Cr3,771
Gross income	\$690,086	\$1,088,038
Interest on serial notes	13,451	15,839
Interest on other unfunded debt	28,894	46,278
Interest charged to construction	Cr1,633	Cr408
Balance of income	\$649,374	\$1,042,168

(J. J.) Newberry Co., Inc.—Sales—

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Sales	\$4,286,633	\$4,475,406
	\$36,294,890	\$38,193,464

New England Gas & Electric Association (& Subs.)—

12 Months Ended Sept. 30—	1938	1937
Operating revenues	\$13,584,368	\$14,098,690
Operating expenses, &c.	7,668,029	7,901,260
Provision for retirements	1,149,438	1,288,744
Provision for taxes	2,430,888	2,459,391
Operating income	\$2,336,012	\$2,449,296
Other income (net)	229,775	357,953
Gross income	\$2,565,787	\$2,807,249
Subsidiary Companies:		
Interest on funded debt	59,389	30,000
Interest on unfunded debt	120,025	150,839
Amortization of debt discount and expense	1,765	651
Interest charged to construction	Cr20,239	Cr5,683
Income applicable to common stock held by public	37,778	63,305
Balance	\$2,367,070	\$2,568,138
New England Gas & Electric Association:		
Interest on funded debt	2,110,853	2,113,560
Interest on unfunded debt	15,838	15,684
Amortization of debt discount and expense	210,881	210,877
Balance of income	\$29,497	\$228,037

Notes—(1) That portion of debt discount and expense on debentures of New England Gas & Electric Association applicable to the future, which was previously charged to capital surplus, was reinstated as of Dec. 31, 1937. The amounts of amortization shown above are applicable to the

respective 12 months' periods. (2) This statement includes for both periods the results of operations of all properties now subsidiaries of New England Gas & Electric Association, irrespective of dates acquired. No income is included herein from investments in transportation securities.—V. 147, p. 1043.

Newport Industries, Inc.—Balance Sheet—

Assets—		Liabilities—	
Aug. 31 '38	Dec. 31 '37	Aug. 31 '38	Dec. 31 '37
Cash	\$1,346,444	Accounts payable	\$142,751
Trade accts., less reserve	446,074	Accrued liabilities	69,989
Inventories	1,020,176	Federal Inc., excess profits & undist. profits taxes	149,527
Sundry other current assets	34,264	Pur. mon. oblig's	8,000
a Land, bldgs. and machinery	2,481,994	b Miscell. liabls.	22,500
Pat's. & tr.-mks.	170,186	Inc. & pref. taxes (est)	839,496
Investments, &c. (at cost)	8,364	Long-term liabls.	1,162,325
Deferred charges	67,394	Res'v'e for taxes of predecessor cos.	122,861
		Miscell. reserves	5,000
		Cap. stk. (par \$1)	519,347
		Surplus (paid-in)	2,914,216
		Deficit	381,117
Total	\$5,574,896	Total	\$5,574,896

Total \$5,574,896 \$5,349,020
 a After depreciation of \$1,981,685 in 1937 and \$2,092,412 in 1938.
 b Estimated maximum amount of subordinated notes to be purchased within one year.—V. 147, p. 2871.

New State Ice Co.—Earnings—

	1938	1937
Operating revenues	\$394,877	\$426,129
a Operating expenses and taxes	357,669	379,482
Operating income	\$37,208	\$46,647
Non-operating income	1,409	6,595
Gross income	\$38,617	\$53,242
Interest on long-term debt	22,959	25,064
Amortization of debt discount and expense	2,835	3,088
Taxes assumed on interest	238	258
Other interest	566	75
Net income	\$12,017	\$24,755

a Includes Federal surtax on undistributed profits in the amount of \$1,196 for 1937 and \$139 for 1936.—V. 147, p. 1201.

New York Chicago & St. Louis RR.—Nickel Plate Told to Pay on Notes—

holders of \$99,000 of 6s Affected by Court Ruling—
 The company was ordered Nov. 10 to meet payment in full, with interest from Oct. 1, 1938, on \$99,000 of its 6% notes by Justice Lewis A. Abrams in the Municipal Court, New York. The road has been soliciting extensions for maturity of the notes to 1941, and to date holders of about 86% of the aggregate amount of notes outstanding have agreed to the extension offer and deposited their securities.
 While Justice Lewis handed down a summary judgment in favor of Ethel Sugarman, holder of a \$1,000 note, his decision automatically carried with it a summary judgment on all the other 98 cases of individual \$1,000 noteholders pending before him.—V. 147, p. 2871.

New York City Omnibus Corp.—Earnings—

[Inc. Madison Avenue Coach Co., Inc., and Eighth Avenue Coach Corp.]		
3 Months Ended Sept. 30—		
1938	1937	
Gross income	\$2,735,829	\$2,677,188
Net after Federal income taxes and depreciation	452,499	435,955
Net income	341,370	321,231

* After charges but before Federal surtax on undistributed profits and excess profits taxes. Before deduction for 3 months ended Sept. 30, 1938 and 1937, of \$59,800 and \$58,058, respectively, charged to income in respect of provision for amortization of "amount to be amortized on basis of recapture contract in monthly instalments."—V. 147, p. 2252.

New York Endowment Co., Inc.—Company Forbidden to Sell Savings Certificates—

Supreme Court Justice Philip J. McCook issued on Nov. 1, on complaint of Attorney General John J. Bennett, an order restraining the company, with offices at 12 East 32d St., from doing further business in New York State. The injunction also put out of business Walker & Co., Inc., and Hardy-Walker & Co., Inc., both of New York, and permanently restrained Earl C. H. Walker of 42-09 177th St., Flushing, President of all three corporations. The business of the concerns was instalment savings and insurance.
 Assistant Attorney General William Koerner and Special Assistant Attorney General Max Furman told the court that Walker & Co. and Hardy-Walker & Co. were engaged in selling 10-year certificates of the endowment company on a monthly instalment plan. The sellers assured customers that a reserve fund was maintained by the company to guarantee a "cash surrender" value for every outstanding certificate.
 However, Mr. Furman and Mr. Koerner said, the company drew on the reserve fund to pay its own debts until it owed \$45,000 to its 150 certificate holders and had assets of only \$3,000. The business was started in 1931 and attracted at one time about 3,000 certificate holders. Mr. Furman said, but in the last four years it had been liquidating. The most attractive feature of the savings plan, he explained, was insurance that repaid the full value of the certificate to the holder's assignee in case of the holder's death.
 The court appointed Henry L. Finch of 120 Broadway as permanent receiver for the corporations.

New York Investors, Inc.—Time Set for Filing Plan—

In an order signed Nov. 4 Judge Robert A. Inch in Federal Court, Brooklyn, declared the company to be insolvent within the intent and meaning of Section 77-B of the Bankruptcy Act. He told counsel for the corporation that he would give it 30 days in which to file a plan of reorganization.
 The order was made on the application of Ralph W. Crolley of the law firm of Cullen & Dykman, representing the Brooklyn Trust Co., a creditor of New York Investors. The application was joined in by Archibald Palmer and Edward Endelman, attorneys for other groups of creditors. The application was for an order dismissing the reorganization proceeding of New York Investors or of finding and adjudicating the debtor to be insolvent within the bankruptcy sense and directing the liquidation of its assets. The application for liquidation was adjourned to Dec. 2.
 New York Investors, Inc., is the parent corporation of 42 subsidiaries, including the Prudence Co., Inc., the Prudence Bonds Corp., the Realty Associates Securities Corp. and the Allied Owners Corp. At the hearing on the application for the order signed Nov. 4 attorneys said that 90% of the assets of New York Investors was pledged to the Reconstruction Finance Corporation as security for loans, including one of \$20,000,000 made to the Prudence Co., Inc., in 1932.

Stock Suspended from Dealings—
 The common stock, no par value, was suspended from dealing by the New York Stock Exchange on Nov. 7.—V. 140, p. 481.

New York Telephone Co.—Earnings—

Period End. Sept. 30—	1938—Month—	1937	1938—9 Mos.—	1937
Operating revenues	\$17,034,231	\$16,965,426	\$152,708,414	\$153,820,856
Uncollectible oper. rev.	92,927	73,039	815,461	643,059
Operating revenues	\$16,941,304	\$16,892,387	\$151,892,953	\$153,177,797
Operating expenses	11,777,695	11,747,329	104,443,623	104,050,865
Net operating revs	\$5,163,609	\$5,145,058	\$47,449,330	\$49,126,932
Operating taxes	2,686,870	2,487,272	23,428,708	22,041,842
Net oper. income	\$2,476,739	\$2,657,786	\$24,020,622	\$27,085,090
Net income	2,603,943	2,824,565	21,473,691	25,761,865

—V. 147, p. 2872.

New York Trap Rock Corp.—New President—

Corporation announced that Mortimer D. Wandell is retiring from the Presidency and from active connection with the corporation on Dec. 31, 1938.
 Stirling Tomkins, for many years Vice-President, will succeed Mr. Wandell as President of the corporation upon the latter's retirement. Joseph C. Dooley will become a Vice-President in charge of sales.—V. 146, p. 3348.

New York Water Service Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—		1938	1937
Operating revenues		\$2,931,855	\$2,927,049
General operation		896,679	917,516
Rate case expense		447	6,012
Other regulatory commission expense		22,322	38,567
General expenses transferred to construction	Cr16,738		Cr25,942
Provision for uncollectible accounts		10,185	15,851
Maintenance		100,230	134,889
Provision for retirements and replacements		225,281	194,750
Real property taxes		361,562	338,783
Excise taxes		87,769	66,696
Social security taxes		18,506	12,495
Corporate taxes		19,261	18,533
Prov. for Federal normal income tax		39,954	38,256
Prov. for Federal surtax on undistributed profits		9,035	44,044

Net earnings \$1,157,361 \$1,126,599
 Interest on advance to subsidiary company 26,436
 Miscellaneous income 3,996

Gross corporate income	\$1,191,343	\$1,156,171
Interest on mortgage debt	768,810	775,222
Interest on serial notes	35,750	5,958
Interest—parent company	5,208	4,653
Miscellaneous interest	15,551	23,064
Amortization of debt discount and expense	18,879	28,311
Interest charged to construction	Cr13,222	Cr9,563
Prov. for interest on Federal inc. tax of prior years	6,353	8,866
Miscellaneous deductions	6,183	14
Net income	\$347,831	\$319,646

Consolidated Balance Sheet Sept. 30

Assets—		Liabilities—	
1938	1937	1938	1937
Plant, property, equip't, &c.	28,429,916	Funded debt	15,970,500
Cash & mat'ls held for spec. constr'n projects	242,067	Pur. mon. bond & mortgage	17,598
Proceeds of serial note issue	650,000	Indebt. to Federal Wat. Ser. Corp.	100,000
Invest. in sub. cos. not consolidated	2,609,599	Consum. depts. &c.	84,918
Loan to sub. not consolidated	455,000	Mtge. bds. assum.	6,000
Misc. invest., separate deposit	9,405	Notes payable	100,000
Cash	281,232	Accounts payable, Sewer & pav. ass'ts (current port'n.)	33,941
Notes & accts. rec.	192,043	Accr'd liabilities	9,555
Unbilled revenue	106,025	Unearned revenue	621,586
Due from affil. cos.	3,395	Reserves	82,056
Commis. on capital stock	498,482	Contrib. for exts.	2,701,476
Due from N. Y. C.	225,054	Miscell. reserve	3,418
Debt disc. & exp. in proc. of amort.	127,526	Misc. def'd liabls.	13,620
Mat'ls & supplies	106,529	Exten. deposits	7,657
Deferred charges & prepaid accounts	46,590	6% cum. pref. stk.	63,067
		y Common stock	4,653,200
		Capital and paid-in surplus	2,601,500
Total	33,332,864	33,174,863	2,338,645
		Earned surplus	2,338,645
		Total	33,332,864

y Represented by 26,015 shares of \$100 par value.—V. 147, p. 1201.

Niagara Falls Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—	1937	1938—12 Mos.—	1937
Operating revenues	\$2,817,325	\$3,317,834	\$11,568,418	\$12,474,582
Operating rev. deduct'ns	1,779,851	2,055,102	7,330,119	7,086,758
Operating income	\$1,037,475	\$1,262,732	\$4,238,299	\$5,387,824
Non-oper. income (net)	82,762	56,200	300,118	225,014
Gross income	\$1,120,236	\$1,318,932	\$4,538,417	\$5,612,838
Deducts. from gross inc.	279,991	284,350	1,124,845	1,243,966
Net income	\$840,245	\$1,034,582	\$3,413,572	\$4,368,872

Note—No provision has been made for possible surtax on undistributed profits under the 1938 Federal income tax law.—V. 147, p. 898.

Niagara, Lockport & Ontario Power Co. (& Subs.)—

Period End. Sept. 30—	1938—3 Mos.—	1937	1938—12 Mos.—	1937
Operating revenues	\$2,663,990	\$3,058,794	\$10,140,103	\$11,589,582
Oper. revenue deduct'ns	1,979,387	2,416,503	7,574,139	8,795,685
Operating income	\$684,603	\$642,291	\$2,565,965	\$2,793,898
Non-oper. income (net)	6,120	4,477	18,253	17,137
Gross income	\$690,722	\$646,768	\$2,584,218	\$2,811,035
Deducts. from gross income	383,713	390,693	1,519,804	1,595,554
Net income	\$307,009	\$256,075	\$1,064,414	\$1,215,480

Note—No provision has been made for possible surtax on undistributed profit for the calendar year 1938 under the 1938 Federal income tax law.—V. 147, p. 898.

North American Co.—Files Tentative Plan with SEC for Integration—

The company announced Nov. 9 that it had filed with the Securities and Exchange Commission tentative plan for the integration of its properties under Section 11 of the Public Utility Act of 1935.
 J. F. Fogarty, President, says:
 "In view of the fact that the plan of one company may have a bearing upon the plans of one or more other companies, the plans will be treated as confidential by the Commission who will give consideration to them in relation to the public utility holding company situation as a whole. Accordingly, the tentative plan submitted by the North American Co., which also embraces North American Edison Co. and North American Light & Power Co., will not itself be made public, but in keeping with our policy of advising security holders of important developments affecting our companies and their interests, we are sending you a copy of the letter transmitting the plan."
 Mr. Fogarty's letter addressed to William O. Douglas, Chairman of the SEC, follows:
 "Since my acknowledgment on Aug. 5 of your letter of Aug. 3 we have continued the studies which we had previously undertaken with respect to possible further integration. We are now informing you of such thoughts as we may at this time be able to express to you looking toward meeting constructively the spirit of the Public Utility Act of 1935, and at the same time discharging our responsibilities to the many thousands of security holders of the North American Co.
 Investment Principles of the North American Co.
 The North American Co.'s investments in public utility situations have been guided chiefly by two basic principles, which may be summarized as follows:
 (1) The strengthening of one or more of our existing subsidiaries, or the strengthening of an adjacent property, which we were in a position to acquire, by financial aid or by its connection or consolidation with an existing subsidiary.
 (2) The further improvement of diversity by acquisition of a new situation of such character as to justify permanent employment of funds in equity investment.
 In each such instance the serving of the public interest, by improving credit and ability provide adequate funds for extensions to plants and

systems to meet increasing service demands, facilitating more effective use of large and efficient sources of power supply and transmission, and maintaining the highest standards of service and lowest rates consistent with reasonable returns, has been regarded as an important factor.

An illustration of the application of the first of these principles is the acquisition in 1923 by the North American Co. of the Light & Development Co., a holding company controlling certain electric utility properties located in Missouri within the territory served by our Union Electric Co. of Missouri, and other properties located in Ohio, Illinois, South Dakota, Kentucky and Texas, not capable of connection with any of our then subsidiaries. These outlying properties were disposed of, the Missouri properties were turned over to our subsidiary without profit to the North American Co., and the Light & Development Co. was subsequently dissolved. Another illustration is the acquisition in 1925 by the North American Co. of Mississippi River Power Co., owning the dam and hydro-electric plant across the Mississippi River at Keokuk, Iowa, a large part of the power output of which had since 1913 been purchased under long-term contract by our Union Electric Co. of Missouri. By the acquisition of this company, which almost immediately was turned over to our subsidiary without profit, a substantial amount of what previously was surplus power generated at the Keokuk plant during only certain periods of the year on account of varying water conditions, became available to carry part of the base load because of the ability of our subsidiary to supplement, by power from its own steam electric generating stations, any shortage of output from the Keokuk plant during periods of low water.

An illustration of the application of the second principle is the acquisition in 1925 by the North American Co. of Western Power Corp., a holding company controlling three public utility operating companies in California which constituted an integrated system. By making additional investments in Western Power Corp. aggregating about \$23,000,000 during less than five years of control, the North American Co. enabled Western Power Corp. to more than double its equity investment in its operating subsidiaries; and when in 1930 it became evident that the utility situation in their territory would be better served by ownership of Western Power Corp.'s operating subsidiaries by Pacific Gas & Electric Co., they were turned over to Pacific Gas & Electric Co. in exchange for a minority investment in its common stock. Western Power Corp. subsequently was dissolved.

Administrative Policy of the North American Co.

The policy of the North American Co. was expressed as follows in the annual report issued to its stockholders in 1905, several years before the advent of public regulation:

"The management of your company believes that the policy which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities so that they may be adequate, not only to meet the present demands of the communities in which they operate, with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be.

"The North American Co. stands in a protective relation to these properties. It is not seeking to exploit them for present large profits. It holds their securities as permanent investments, and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis."

Electric Rates

As to rates, I need only state here that in each year since the 1920-1921 depression a reduction in electric rates has been made by one or more of the subsidiaries of the North American Co., and that for the 12 months ended Sept. 30, 1938, the average residential revenue of the North American Co.'s four groups of electric utility subsidiaries was 3.29 cents per kilowatt-hour, out of which taxes averaging 15% or more had to be provided.

Objectives of Integration

I call attention at this time to the investment principles of the North American Co., to the administrative policy expressed more than 33 years ago to our stockholders, and to the rate policies of our subsidiaries, merely as evidence that we have long been in accord with the operating objectives which we believe your Commission seeks to achieve by integration. In developing as the North American Co. has, its separate integrated systems we have advanced such objectives, supplementing them by diversity of investment so as to minimize risk and ensure the flow of needed capital.

Integration Under Public Utility Act of 1935

With the enactment of the Public Utility Act of 1935 there has been presented, so far as the North American Co. is concerned, the broader question of the possibility of further integration by bringing together into a "single integrated system" separate groups of operating electric utilities each group of which in itself already constitutes an integrated system, and it is to their broader question that we have been directing our attention.

The accompanying plan accordingly contemplates a solution of this problem along lines which we believe conform to the spirit of the Act. If carried out over a period of time, with due regard to the necessity for synchronizing transactions so as to preserve relative values where the disposal of certain properties and acquisition of certain others cannot be effected by direct exchanges, this plan may fairly be calculated to protect the interests of the investors in our companies. It will also serve the other express purposes of the Act, in ensuring to consumers, in their own behalf and in the public interest, the benefits of interconnection of efficient sources of power supply.

We have proceeded on the theory that the Act may be interpreted to permit the retention by our company of such of its major investments as can reasonably be brought into a single integrated system by the acquisition of other properties which, first, will be themselves benefited by the interconnection and, second, have not too great a value relative to that of the properties which they will serve to connect.

In this way it will be possible to achieve constructive results and preserve the values underlying the present securities of the North American Co.

This plan is necessarily tentative and is subject to satisfactory consummation of such negotiations as may be undertaken with respect thereto, and, if and when applications therefor are made in due course, to the approval of the SEC and to such approval of other regulatory authorities as may be necessary or appropriate.

Registers 775,000 Shares of Common Stock with SEC—

J. F. Fogarty, President, issued the following statement, Nov. 10: "Company has been advised by two of its large stockholders—American Cities Power & Light Corp. [which see] and Electric Shareholdings Corp.—of their intention to dispose of about 775,000 shares of common stock. Accordingly, at their request North American Co. today filed a registration statement under the Securities Act of 1933 for the registration of 775,000 shares of its common stock now owned by the two foregoing corporations. We have been advised by them that their proposed disposal of such common stock is for the purpose of reducing the aggregate of their holdings and the holdings of companies affiliated with them, now representing 18.3% of the voting stock of North American Co., to below 10%, so that none of such companies could be classified within the definition of a 'holding company' under Section 2(a)(7)(A) of the Public Utility Holding Company Act of 1935. This latter result would, it is felt, be advantageous to North American Co.

"None of the stock referred to in the registration statement filed today with the Securities and Exchange Commission is being offered by the North American Co. The transaction therefore does not affect the company's capital structure and does not affect the interests of any of its security holders except the investment companies referred to."—V. 147, p. 2697.

Northern States Power Co.—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Nov. 5, 1938, totaled 27,322,422 kilowatt-hours, an increase of 4.9% compared with the corresponding week last year.—V. 147, p. 2873.

Ohio Cities Water Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—		
	1938	1937
Gross earnings	\$298,793	\$302,683
Operating expenses, maintenance, and taxes	165,275	177,186
Reserved for retirements	8,494	9,806
Gross income	\$125,024	\$115,691
Interest, amortization of discount, &c., of subs.	1,003	1,070
Preferred dividends of subsidiaries	31,811	32,032
Interest, amortization of discount, &c., of Ohio Cities Water Corp.	90,656	92,468
Net income	\$1,554	loss \$9,879

—V. 147, p. 1044.

Ohio River Sand & Gravel Co.—Accumulated Dividend—
Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 15, leaving arrears of \$32.59 a share.—V. 146, p. 3026.

Ohio Water Service Co.—Earnings—

12 Months Ended Sept. 30—		
	1938	1937
Operating revenues	\$587,765	\$684,522
Operation	157,824	159,755
Maintenance	23,524	27,901
Provision for retirements and replacements	47,250	35,500
General taxes	68,587	67,525
Provision for Federal income taxes	6,300	16,945
Net earnings	\$284,280	\$376,896
Other income (net)	2,493	5,013
Gross income	\$286,773	\$381,909
Interest on funded debt	191,000	191,000
Miscellaneous interest	805	1,080
Amortization of debt discount and expense	10,648	10,648
Net income	\$84,320	\$179,180

Balance Sheet Sept. 30

Assets—		Liabilities—			
1938	1937	1938	1937		
Plant, property, rights, &c.	\$7,371,023	\$7,420,088	1st mtge. 5% gold bonds	\$3,820,000	\$3,820,000
Miscell. investm'ts (at cost)	54,666	68,039	Accounts payable	4,713	5,747
Cash	116,954	109,516	Accrued items	100,280	98,614
a Accts. & notes receivable	133,782	155,077	Unearned revenue	3,375	3,375
Acer. unbilled rev.	17,295	16,909	Consumers' dep. & accr. int. thereon	17,718	16,311
Mat'l. & suppl'es.	31,580	37,261	Reserves	430,093	454,582
Debt debt. & exp. in proc. of amort.	205,863	216,511	b Class A com. stk.	3,155,898	3,155,898
Def'd charges and prepaid acct's	47,315	20,438	Capital surplus	214,150	213,900
			Earned surplus	232,253	275,412
Total	\$7,978,479	\$8,043,840	Total	\$7,978,479	\$8,043,840

a After reserve of \$24,679 in 1938 and \$24,853 in 1937. b Represented by 40,522 no par shares.—V. 147, p. 1045.

135 Central Park West (Langham Corp.)—Mortgage Trustee—
Sterling National Bank & Trust Co. has been appointed trustee of \$900,000 mortgage certificates in connection with the reorganization of an issue of \$1,381,500 of Prudence Bonds Corp. participating prudence certificates known as the Langham Corp., or 135 Central Park West issue.—V. 120, p. 3322.

Owens-Illinois Glass Co.—Forms New Unit—
Formation of Owens-Corning Fiberglass Corp. for the manufacture of a variety of fiber glass products was announced on Nov. 2, jointly, by Owens-Illinois Glass Co. and Corning Glass Works. It marks the culmination of development work by the companies involving expenditures totaling about \$5,000,000, it was said. The products to be manufactured will be used in the fields of insulation, construction and industrial design. No stock of the new company will be offered the public but it will be held jointly by Owens-Illinois and Corning. It will not be operated as a subsidiary but as an independent corporate structure, the announcement said. Army Houghton is Chairman of the board of the new company and Harold Boeschstein is President.—V. 147, p. 2542.

Pacific Coast Co. (& Subs.)—Earnings—

3 Months Ended Sept. 30—			
	1938	1937	1936
Gross earnings	\$576,269	\$739,071	\$698,097
Operating expenses (including depreciation, depletion and taxes)	511,137	596,821	589,266
Net income from operations	\$65,133	\$142,250	\$108,831
Int. and bond discount—net	66,015	67,077	77,033
Income for period	loss \$882	\$75,174	\$31,799
Min. int., P. O. Cement Co.	C74,563	12,484	8,662
Net inc. for period before chgs. to surplus	\$3,681	\$62,690	\$23,137

Note—The figures do not include any provision for income or undistributed profits tax.—V. 147, p. 1203.

Panhandle Producing & Refining Co. (& Subs.)—

Period End. Sept. 30—			
	1938—3 Mos.	1937—9 Mos.	1937—1 Mos.
x Gross oper. income	\$991,115	\$1,130,321	\$2,881,150
Cost, exp., taxes, &c.	920,111	985,627	2,691,933
Depr., depl., amort., &c.	47,120	44,366	129,496
Profit	\$23,884	\$100,328	\$55,721
Other income	22,733	1,051	29,997
Total income	\$46,617	\$101,379	\$85,718
Interest, &c.	19,050	10,168	41,898
Profit	\$27,566	\$91,211	\$43,820

x After gasoline sales tax. Note—No provision has been made for Federal income, excess profits or undistributed profits taxes. Gasoline taxes, State and Federal, the greater part of which is collected from our customers, for the nine months ended Sept. 30, 1938, amounted to \$1,321,602. This amount has been deducted from gross income or added to operating expenses in the above statement.

Consolidated Balance Sheet Sept. 30

Assets—		Liabilities—		
1938	1937	1938	1937	
x Prop. account	\$1,881,339	\$1,859,411	Preferred stock	\$1,680,000
Cash	87,792	64,299	Common stock	\$367,385
Unexp. cash. &c.	92,645	—	Accounts payable	301,059
Dep. for int. pay.	7,500	—	Notes payable	45,286
U. S. & mun. oblig.	17,733	—	Accrued liabilities	171,368
Other assets	15,375	—	Purch. obligat'ns	109,414
Inventories	504,507	421,436	Long-term debt	600,000
Notes & accts. receivable	296,381	301,242	Reserves	7,195
Deferred charges	73,427	65,785	Est. exps. of reorg.	50,000
			Surplus	1,004,995
Total	\$2,976,701	\$2,712,174	Total	\$2,976,701

x After depreciation, depletion and amortization of \$4,203,024 in 1938 and \$4,352,202 in 1937. y Represented by 198,770 shares of no par value. z Par \$1. A Unexpended cash from sale of bank loan and 5 year 5% convertible secured notes in escrow in the Marine Midland Trust Co. of New York.—V. 147, p. 2543.

Paramount Pictures, Inc.—Earnings—

3 Months—			
Period Ended—	Oct. 1, '38	Oct. 2, '37	Oct. 1, '38
b Estimated earnings	\$650,658	\$2,398,000	\$1,876,469

x Includes \$495,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries, also \$233,000 profit on purchase of debentures of Paramount Pictures, Inc. y Includes undistributed earnings of partially owned subsidiaries aggregating \$440,000. z Includes \$1,660,000 share of undistributed earnings of partially owned non-consolidated subsidiaries and \$245,000 profit on purchase of debentures of Paramount Pictures, Inc. a Includes \$1,420,000 Paramount's share of undistributed earnings of partially owned subsidiaries. b After interest and all charges.—V. 147, p. 900.

Pathe Film Corp.—To Liquidate—
Directors voted on Nov. 8 to call a special meeting of stockholders for Dec. 6 to consider a proposal to liquidate the company and distribute its assets under the provisions of Section 112-B-7 of the United States Revenue

Specializing in
PHILADELPHIA ELECTRIC CO.
GENERAL PLASTICS CO.
COMMON STOCKS
YARNALL & CO.
 A. T. & T. Teletype—Phla 22
1528 Walnut St. Philadelphia

Act of 1938. Stockholders of record of Nov. 16 will be entitled to vote at the meeting.

The principal purpose of the liquidation is to insure the passage of income from the investment in the du Pont Film Manufacturing Corp. directly to stockholders of Pathe Film, as the extraordinary benefits provided in the Revenue Act may not become available again, it was explained.

Pathe Film owns 35% of the du Pont Film Stock, and its share in that company's earnings for the first half of 1938 amounted to \$223,000, compared with \$253,000 a year before. Of these earnings, \$153,000 in the period this year and \$183,000 in the period last year were not distributed.

Pathe Film's net sales of its own were \$483,974 for the six months, against \$627,429 for the period in 1937, and loss from operations was \$27,982, in contrast with an operating profit of \$25,379 a year before. Inclusion of dividends from du Pont Film and deduction of charges left net income of \$51,679 for the six months this year, against \$104,549 in the first half of 1937.

Pathe Exchange, Inc., predecessor to Pathe Film, held 49% of du Pont Film shares. From its holdings it sold 14% of the issue in July, 1935, at about \$1.140 a share. The proceeds were applied to reduction of bank debt. E. I. du Pont de Nemours & Co. own the entire balance of 65% of du Pont Film stock.

Robert R. Young, Chairman of the Allegheny Corp., was the largest stockholder in Pathe Film at midyear, according to reports to the Securities and Exchange Commission, placing his holdings at 19,897 shares, or 3.4% of the common stock. He is also a director of the company. A letter to stockholders explaining the proposed liquidation is being drafted.

In connection with the dissolution of the Pathe Film Corp. to be voted on at a special meeting of stockholders Dec. 6, 1938, there were numerous inquiries from stockholders as to a brief historical record of the Du Pont Film Manufacturing Corp., which is the principal asset to be distributed. The company furnished the following information:

The DuPont Film Mfg. Corp. was organized in October, 1924. Its present capitalization consists solely of 10,000 shares of capital stock, of which 2,500 shares are owned by Pathe Film Corp. and 6,500 shares are owned by E. I. du Pont de Nemours & Co. Net earnings and dividends paid over recent years have been as follows:

Year	Net Earnings		Dividends	
	Amount	Per Share	Amount	Per Share
1932	\$805,909	\$81.00	\$400,000	\$40.00
1933	744,831	74.00	1,300,000	130.00
1934	770,225	77.00	400,000	40.00
1935	925,440	93.00	900,000	90.00
1936	1,169,181	117.00	1,100,000	110.00
1937	1,522,267	152.00	1,350,000	135.00

In late 1924, when the company began operations, its principal product was 35-millimeter positive motion picture film for professional purposes. Thereafter the company added 35-millimeter negative motion picture film to its list of products, which, however, was not produced in substantial volume until 1928. The manufacture of X-ray film for medical and industrial purposes was started in 1932, and there has been an uninterrupted increase in the volume of sales of this product which has continued even during the present year of recession. During the current year the company has started to manufacture 16-millimeter reversible motion picture film for amateur use. Earnings for the first nine months of 1938 of \$929,388 showed some decline from the earnings of \$1,149,918 for the corresponding period of 1937, due to the reduced schedules of motion picture producers in Hollywood during the early part of the year.—V. 147, p. 1203.

Paymaster Consolidated Mines, Ltd.—One-Cent Div.—

Directors have declared a dividend of one cent per share on the common stock, payable Jan. 16 to holders of record Dec. 31. An initial dividend of like amount was paid on Sept. 15, last.—V. 147, p. 1045.

(J. C.) Penney Co.—Sales—

Sales for the month of October, 1938, were \$26,819,511, as compared with \$29,938,024 for October, 1937. This is a decrease of \$3,168,513 or 10.57%.

Total sales from Jan. 1 to Oct. 31, 1938, inclusive, were \$191,822,873, as compared with \$210,270,954 for the same period in 1937. This is a decrease of \$18,448,081 or 8.77%.—V. 147, p. 2401.

Pennsylvania Electric Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1938		1937	
	Operating revenues	\$10,955,275	\$11,014,100	
Operating expenses, &c.	5,428,472	5,604,050		
Provision for retirements	813,607	679,055		
Provision for taxes	1,081,311	1,101,281		
Operating income	\$3,631,886	\$3,629,714		
Other income (net)	9,064	132,085		
Gross income	\$3,640,950	\$3,761,799		
Interest on first mortgage bonds	1,814,361	1,816,905		
Interest on unfunded debt	190,396	173,356		
Amortization of debt discount and expense	54,070	51,945		
Interest charged to construction	Cr 53,881	Cr 3,155		
Balance of income	\$1,635,803	\$1,722,747		

—V. 147, p. 1204.

Pennsylvania RR.—To Pay 50-Cent Dividend—

Directors on Nov. 9 declared a dividend of 50 cents per share on the capital stock, par \$50, payable Dec. 20 to holders of record Nov. 19. Last previous dividend was 75 cents paid on Dec. 20, 1937 and compares with 50 cents paid on July 22, 1937; \$1 on Dec. 21 and on Feb. 29, 1936; and dividends of 50 cents per share distributed on March 15, 1935, Sept. 15 and March 15, 1934.—V. 147, p. 2698.

Pennsylvania State Water Corp. (& Subs.)—Earnings

12 Months Ended Sept. 30—	1938		1937	
	Gross earnings	\$1,241,695	\$1,252,383	
Operating expenses, maintenance, and taxes	600,351	563,008		
Reserved for retirements	72,385	54,823		
Gross income	\$568,959	\$634,552		
Interest and other deductions of subsidiaries	2,572	Cr 543		
Minority interest	55	63		
Interest, amortization of discount, &c., of Pennsylvania State Water Corp.	339,496	347,873		
Net income	\$226,835	\$287,159		

Note—The above income accounts include surtaxes on undistributed profits as computed and recorded at the close of the calendar years 1936 and 1937. For the year 1938 to date no accruals for such surtaxes have been made.—V. 147, p. 1045.

Pennsylvania Water & Power Co.—Larger Common Div.

The directors have declared a dividend of \$1.50 per share on the common stock, payable Jan. 3 to holders of record Dec. 15. Dividends of \$1 were paid on Oct. 1, July 1 and April 1, last; a dividend of \$1.50 was paid on Jan. 3, 1938, and previously regular quarterly dividends of \$1 per share were distributed.

Officials Resign—

See Consolidated Gas, Electric Light & Power Co. of Baltimore, above.—V. 147, p. 2873.

Peoples Drug Stores, Inc.—Final Dividend—

Directors have declared a final dividend of 75 cents per share on the common stock payable Dec. 15 to holders of record Dec. 2. Dividends of 25 cents per share were paid on Oct. 1, last, and each three months previously.—V. 147, p. 2401.

Peoples Water & Gas Co.—Earnings—

Years Ended Sept. 30—	1938	1937
Operating revenues	\$1,061,548	\$1,016,971
Operating expenses and taxes	805,455	753,669
Net earnings	\$256,093	\$263,302
Other income	5,353	4,978
Gross income	\$261,446	\$268,280
Interest on funded debt	155,834	156,005
Miscellaneous interest (net)	8,407	14,129
Net income	\$97,205	\$98,146

Note—The operating results for the year ended Sept. 30, 1938 are not comparable with those for the year ended Sept. 30, 1937, as the company sold its water property at Vancouver, Washington, as of June 1, 1937.

Balance Sheet Sept. 30

Assets—		Liabilities—			
1938	1937	1938	1937		
Plant, prop., rights, franchises, &c.	\$4,301,132	\$3,955,546	1st mtge. 5% gold bonds	\$2,758,000	\$2,758,000
Cash in banks and working funds	107,082	65,001	Coos Bay Wat. Co. 1st M. 6% sink. fund gold bonds	298,500	299,500
Accts. and notes receivable	147,061	135,083	6% note payable	90,000	95,000
Unbilled revenue	5,898	5,897	Accounts payable	31,750	33,142
Materials & suppl.	101,060	101,630	Due to affiliated companies	9,399	10,642
Special charges	90,623	405,132	Accrued items	161,173	146,427
Deferred charges & prepaid accounts	46,143	31,451	Deferred liabilities	130,484	115,060
			Reserves	670,581	591,433
			c \$6 cum. pref. stk.	350,000	350,000
			d Common stock	42,500	42,500
			Capital surplus	237,036	258,035
			Earned surplus	19,575	-----
Total	\$4,798,999	\$4,699,741	Total	\$4,798,999	\$4,699,741

a After reserve for uncollectible accounts of \$21,827 in 1938 and \$20,688 in 1937. b To Federal Water Service Corp. c Represented by 7,000 no par shares. d Represented by 42,500 no par shares.—V. 147, p. 1046, 901.

Peoples Light & Power Co. (& Subs.)—Earnings—

[Excluding Minnesota Public Utilities Co. and Texas Public Service Farm Co.]

Adjusted to show results from operations of the properties, as now constituted, and annual interest requirements on long term debt required to be issued under the plan of reorganization of Peoples Light & Power Corp.		
12 Months Ended Sept. 30—		
	1938	1937
Operating revenues	\$3,520,067	\$3,485,014
Operation	2,043,106	2,004,297
Maintenance	133,325	125,286
General taxes	247,544	233,365
Fed. inc. taxes (incl. surtax on undis. profits)	27,348	68,398
Net operating revenues before retire. accruals	\$1,068,742	\$1,053,668
Income from merchandise, jobbing and contract work and other income	2,958	38,485
Gross income before retirement accruals	\$1,071,700	\$1,092,153
Retirement accruals	303,562	283,729
Gross income	\$768,138	\$808,424
Interest to public (incl. annual interest on Texas Public Service Co. first mortgage bonds)	223,859	
Interest to parent company (incl. annual interest on subsidiary companies first mortgage bonds)	165,181	
Other income deductions	18,342	
Net income as adjusted (applicable to Peoples Light & Power Co.)	\$360,756	

Income account for the Year Ended Sept. 30, 1938 [Including net income of subsidiary companies (as adjusted) applicable to Peoples Light & Power Co.]

Net income of subsidiary companies (adjusted)	\$360,756
Dividends from investments in other companies	1,591
Earnings from subsidiary companies, included in charges above:	
Interest	165,181
General and administrative expenses (3 months, estimated)	37,277
General taxes (3 months, estimated)	4,545
Federal taxes, normal income	16,612
Balance of income of parent and subsidiary companies before parent company deductions	\$469,094
Annual interest on collateral lien bonds, series A, due 1961 at 6%	234,450
Annual interest on scrip certificates, due 1946 at 5%	21,491
Other income deductions	491
a Net income as adjusted	\$212,662

a No dividend on any class of stock shall be paid unless, at the time of declaration, all deferred interest and sinking fund payments on collateral lien bonds have been paid or provided for and all scrip certificates have been retired and certain other restrictions as set forth in the certificate of incorporation, have been fully complied with.

Note—Adjusted to include estimated general and administrative expenses, estimated general taxes and including annual interest requirements on long-term debt required to be issued under the plan of reorganization of Peoples Light & Power Corp.

Consolidated Balance Sheet Sept. 30, 1938
 [Texas Public Service Farm Co. and Minnesota Public Utilities Co. not Consolidated]

Assets—	Liabilities—
Property, plant and equip. (incl. intangibles)	a Class A common stock
Investments in associated cos. — not consolidated	b Class B common stock
Investments in other cos.	c Cumul. conv. pref. stock
Other investments	Long-term debt
Sinking funds	Accounts payable
Cash	Customers' deposits
Special deposits	Taxes accrued
Notes receivable	Interest accrued
Accounts receivable	Other current and accrued liabilities
Receivables from associated companies, not consolidated	Deferred credits
Materials and supplies	Reserves
Prepayments	Contributions in aid of constr.
Deferred debits	Capital surplus
	d Earned surplus subsequent to Jan. 1, 1938
Total	Total

a Class A common stock \$1 par value. Authorized 257,895 shares incl. 62,520 shares required to be issued under plan of reorganization (of which 2,052 shares were unissued at Sept. 30, 1938) and 195,375 shares reserved for conversion of collateral lien bonds. The class A common stock has been deposited under a voting trust agreement and voting trust certificates have been issued thereagainst.

b Class B common stock \$1 par value. Authorized 419,261 shares incl. 88,809 shares required to be issued under plan of reorganization (5,608 shares owned by subsidiaries) (of which 16,536 shares were unissued at Sept. 30, 1938) 222,060 shares reserved for conversion of preferred stock, 108,377 shares reserved for exercise of purchase warrants and 15 shares reserved for claims not filed in the reorganization. Purchase warrants, expiring Dec. 31, 1945, required to be issued under plan of reorganization provide for the purchase of class B common stock, at \$20 per share.

c Cumulative convertible preferred stock \$25 par value, entitled in liquidation or redemption to \$50 per share and accumulated dividends from Jan. 1, 1936. Authorized 88,824 shares including 88,809 shares required to be issued under plan of reorganization (5,608 shares owned by subsidiaries) (of which 16,536 shares were unused at Sept. 30, 1938) and 15 shares reserved for claims not filed in the reorganization. Each share of preferred stock is convertible, at the option of the holder, into two and one-half shares of class B common stock. Prior to retirement of collateral lien bonds and scrip certificates, dividends on the pref. stock accumulate from Jan. 1, 1936 at a rate up to (but not exceeding) \$1.50 per share semi-annually, but only to the extent of consolidated net earnings, as defined in the certificate of incorporation. On the above basis, accumulated dividends amounted to \$66 per share or an aggregate of \$532,854 as at Jan. 1, 1938. Following retirement of all collateral lien bonds and all scrip certificates, dividends on the preferred stock accumulate at the full rate of \$3 per share per annum, payable quarterly. Accumulated dividends for the period subsequent to Jan. 1, 1938 are subject to determination on basis of audited statements for the calendar year. Dividends on the preferred stock shall not be declared or paid until all deferred interest and sinking fund payments on the collateral lien bonds have been paid or provided for and all scrip certificates have been retired and certain other restrictions as set forth in the certificate of incorporation are fully complied with.

d Before provision for accumulated dividends on the preferred stock.

Income Account for 9 Months Ended Sept. 30, 1938
[Parent Company Only]

Total income.....	\$194,119
General and administrative expenses.....	28,652
Taxes.....	4,040
Balance.....	\$161,427
Interest on long term debt.....	191,956
Other income deductions.....	491
Net deficit.....	\$31,020

Balance Sheet, Sept. 30, 1938

Assets—		Liabilities—	
Investments in subs., wholly owned; #1—		a Class A common stock.....	\$62,520
Consolidated.....	\$8,426,474	b Class B common stock.....	88,809
Not consolidated.....	28,378	c Cumul. conv. pref. stock.....	2,220,225
Investments in other cos.....	3,160	Long-term debt.....	4,669,951
Other investments.....	1,332	Accounts payable.....	9
Cash.....	320,466	Accrued taxes.....	30,412
Accrued interest receivable, associate companies.....	48,657	Accrued interest.....	58,612
Deferred debts.....	707	Other current and accrued liabilities.....	29,568
		Reserve for adjustment of assets acquired in reorganization.....	1,167,133
		Other reserves.....	101
		Capital surplus.....	532,854
		d Earned surplus subsequent to Jan. 1, 1938.....	def31,020
Total.....	\$8,829,175	Total.....	\$8,829,175

Note—All footnotes a to d inclusive correspond to footnotes of consolidated balance sheet.—V. 147, p. 2098.

Pittsburgh & Lake Erie RR.—To Pay \$1.25 Dividend—

Directors have declared a dividend of \$1.25 per share on the capital stock, par \$50, payable Dec. 15 to holders of record Nov. 19. This compares with 50 cents paid on June 15, last; \$2.50 paid on Dec. 15, 1937; \$2 paid on June 15, 1937; \$2.25 on Feb. 1, 1937; \$1.50 on Dec. 23, 1936 and a regular semi-annual dividend of \$1.25 paid on Aug. 1, 1936.—V. 147, p. 2402, 2700.

Pittsburgh Plate Glass Co.—Exercises 98,000-Share Option on Cyanamid Stock—

The company exercised its option to purchase 98,000 shares of class B common stock of the American Cyanamid Co. at \$20 a share on Oct. 31, officers of the latter company announced Nov. 3. The \$19,960,000 proceeds will be used for various corporate purposes.

The Glass company now holds about 4 1/2% of American Cyanamid's class B stock, which is non-voting, and makes it one of the larger individual stockholders of the company. Pittsburgh Plate Glass Co. acquired the option in 1933 as a result of a joint venture with Cyanamid in the Southern Alkali Corp. The Glass company owns 51% and Cyanamid the balance of the Alkali shares.—V. 147, p. 128.

Pittsburgh Steel Co.—Exchange Offer Withdrawn—

Company has notified the New York Stock Exchange of the withdrawal, as of Nov. 15, 1938, of the offer to holders of class B 7% preferred stock (formerly 7% cumulative preferred stock) to exchange their shares into four-tenths of a share of prior preferred stock, first series 5 1/2%, and a full share of class A 5% preferred stock for each share surrendered.

Options Granted—Company has advised the New York Stock Exchange of the exercise of the option granted to Henry A. Roemer, President, for the purchase of 5,845 shares of common stock at \$12.50 per share.

To Get 120,000 Shares of National Supply Co.—

Henry A. Roemer, President, has announced that a contract has been entered into with Pennsylvania Industries, Inc. for the acquisition by Pittsburgh Steel of a block of approximately 120,000 shares of common stock of the National Supply Co. from Pennsylvania Industries in exchange for common and prior preferred stock of Pittsburgh Steel Co.

The 120,000 shares of National Supply Co. common to be acquired represents about 7% of the total voting stock of that company.

Mr. Roemer said it was the desire of Pittsburgh Steel Co. to acquire for investment a small stock interest in one of its customers, and that no further acquisition of National Supply stock was contemplated.

Consolidated Income Account for Quarter Ended Sept. 30, 1938

Net sales.....	\$4,979,894	1937	\$8,329,288
Costs and expenses.....	4,836,667		7,554,172
Profit.....	\$143,227		\$775,116
Other income.....	39,571		39,116
Total income.....	\$182,798		\$814,232
Interest.....	100,342		110,079
Depreciation and depletion.....	356,588		381,948
Federal and State income tax.....			65,045
Net loss.....	\$274,132		pf\$257,160
Earns. per sh. on com.....	Nil		\$0.21

—V. 147, p. 2254.

Pittston Co.—Revised Plan Filed—

A plan designed to strengthen Erie RR.'s equity in event of dissolution or liquidation of the Pittston Co., which owns Erie approximately \$10,000,000, was submitted to a special Master at Cleveland, Nov. 9.

The plan, agreed upon by trustees for Erie and for Erie mortgage holders, the Reconstruction Finance Corporation and representatives of Pittston, was unopposed. A Master's report will be made to Federal Judge Paul for his approval.

The agreement apparently removed the last obstacle to a recapitalization plan for Pittston, adopted, Oct. 10 by the stockholders. Erie, under the plan, received stock for its claims on Pittston, which is controlled by the Chesapeake & Ohio Ry. Pittston is terminating its leases of Erie-owned mines to concentrate on C. & O. business.

One provision of the plan was a conversion privilege, which would give Erie the right to obtain control of Pittston should such a move be desirable in the future. Erie was understood to have no such plans now.—V. 147, p. 2874.

Platte Valley Telephone Corp.—Bonds Called—

All of the outstanding (\$482,900) first mortgage 6% 20-year gold bonds, due July 1, 1947 have been called for redemption on Jan. 1 at 102 1/2% and accrued interest. Payment will be made at the Omaha National Bank, Omaha, Neb.—V. 147, p. 2402.

Poor & Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1438—3 Mos.—1937	1938—9 Mos.—1937
y Net loss.....	\$37,000	prof\$8,000
y After interest, depreciation and other charges.—	V. 147, p. 1500.	

(H. K.) Porter Co., Pittsburgh—Plan of Reorganization—

A plan of reorganization is proposed by the bondholders reorganization committee acting on behalf of persons owning more than \$100,000 of first closed mortgage 6% sinking fund gold bonds of the corporation.

Company and its predecessors have been engaged in the manufacture and sale of locomotives and operation of machine shop for more than 60 years. The property to be dealt with under this plan consists principally of the manufacturing plant and office building situate at 49th and Harrison Sts., Pittsburgh.

Securities and Obligations to Be Dealt with Under the Plan

First closed mortgage 5% sinking fund gold bonds.....	\$840,000
Coupon interest, May 1, 1932, to Nov. 15, 1937, incl.....	304,500
Interest accrued on coupons to Nov. 15, 1937.....	50,652
Accrued city, county and school taxes.....	96,361
General unsecured creditors.....	19,534

In view of the fact that the corporation appears to be insolvent in that the aggregate of its liabilities exceeds its assets, there is no equity for stockholders and their claims have not been considered in formulating the plan.

The reorganization shall be carried out pursuant to Section 77-B of the Bankruptcy Act, as amended, by the transfer and conveyance by the trustees of the debtor to a new company to be organized under the name of H. K. Porter Co., Inc., or some similar title, of all the property and assets of the debtor free and clear of all liens, claims and interests of all stockholders and creditors of the debtor, except the lien of taxes, and by the issuance of new securities and their distribution to bondholders.

No provision has been made for the raising of new capital as it is believed that there is sufficient cash and liquid assets in the hands of the trustees for the payment of costs of administration and reorganization, for the payment of taxes in arrears, and for working capital.

Capitalization of New Company

Common stock (no par value).....	Authorized	\$105,000 shs.
Preferred stock, 4% convertible (\$10 par).....		84,000 shs.

* For distribution under option (a) 4,200 shares; for distribution under option (b) or reserved for conversion of preferred stock, 105,000 shares.

Tax Claims—There are city, school and county taxes accrued against the property for several years past amounting to approximately \$96,360. Provision has already been made for the payment of the major portion of these tax claims in annual instalments pursuant to the Pennsylvania laws providing for abatement of interest and penalties. The amounts required for these instalment payments, in addition to current taxes of approximately \$18,000, are as follows:

Year Due—	Delinquent	Current (Approx.)	Total
1938.....	\$20,594	\$15,000	\$35,594
1939.....	27,319	18,000	45,319
1940.....	14,582	18,000	32,582
1941.....	14,766	18,000	32,766

In addition to these, the 1936 school taxes and the 1937 city and school taxes, which are not subject to abatement, amount with interest and penalties as of June, 1938, to the sum of \$19,098.

The plan contemplates that the assets and properties of the debtor corporation will be transferred by appropriate deed and bill of sale to the new company, subject to the lien of all taxes and that the new company will assume the payment of said taxes. This plan provides for the conservation of a large portion of the cash and liquid assets in order that the new company may have sufficient working capital to carry on its business to advantage and at the same time be in a position to meet the tax instalments.

General Unsecured Creditors—Accounts payable to general unsecured creditors amount to approximately \$19,534. This figure is subject to revision upon the final report of the Special Master in allowing or disallowing claims against the debtors. This plan provides for the payment to this class of creditors in the amount of 50% of their claims in cash, which shall be a full payment and discharge of their claims.

Distribution of Securities—The total amount of first mortgage bonds issued and outstanding, together with coupons due thereon and interest on coupons as of Nov. 15, 1937, is \$1,193,052. Holders of bonds, or certificates of deposit therefor, shall be entitled to receive for their bonds, with May 1, 1932, and subsequent coupons attached, (a) preferred stock of the new company at the rate of 100 shares for each \$1,000 of bonds and common stock in the new company at the rate of five shares for each \$1,000 of bonds, or (b) in the alternative, if they so elect, 125 shares of common stock of the new company for each \$1,000 of bonds.

Holders of bonds, or certificates of deposit therefor, shall make an election as between option (a) and option (b) at the time of their acceptance of the plan of reorganization. Any persons who shall fail to make an election as between option (a) and option (b) at the time of his acceptance of the plan of reorganization, or by the time this plan of reorganization shall be confirmed by the court, shall be deemed to have elected option (a) and will be entitled to receive preferred stock and common stock of the new company as provided in option (a).

New Company—A new company shall be incorporated and organized in Pennsylvania with the authorized capital stock above-mentioned. It is proposed that the first board of directors, to serve until the first annual meeting of stockholders, shall consist of Thomas M. Evans, H. C. Bughman and three additional directors to be chosen by the bondholders' reorganization committee from persons suggested by the bondholders or others interested in this proceeding.—V. 134, p. 4673.

Postal Telegraph & Cable Corp.—Hearings Ended—

After eight days of hearing testimony Federal Judge Alfred C. Coxe reserved decision, Nov. 4, on a motion for his approval of a plan to reorganize the corporation. He declared the hearing closed as to further proof, but said he would allow attorneys to present final arguments on Nov. 16.

Raymond C. Kramer, trustee for Postal, testified that he had examined the plan in detail and had concluded that it warranted his approval. The plan provides for a merger of Postal's cable and radio properties, for separate operation of its land lines and for the supervision of its cable and radio properties by a holding company, of which International Telephone & Telegraph shall have control.

Committees Admit New Group—Agree to Participation of Minority of Associated Cos. Preferred Holders in System Reorganization—

The Lehman and Stewart committees for Postal bondholders have assented to participation of minority owners of Associated Cos. preferred stock in reorganization of the Postal System.

Associated Cos. is in receivership, and its bankruptcy proceedings have been consolidated with Postal Telegraph by Federal Court for the Southern District of New York. The company is an intermediary holding company, owning stocks of Postal's cable, radio, and cable companies. Postal owns 99.85% of Associated Cos.' common stock and 86.11% of the preferred.

A statement that Associated Cos.' publicly owned preferred shares would be given recognition in the Lehman plan for Postal Telegraph, which is being controlled by International Telephone & Telegraph, was made at the hearing Nov. 1 by J. W. Husted.

Under the agreement between the bondholders and Associated minority preferred stockholders' groups, one-half share of Postal Telegraph System, Inc., preferred stock and two shares of common would be exchanged for each share of Associated Cos.' publicly-held preferred stock. Postal Telegraph System, Inc., is one of the new corporations which would be formed under the Lehman plan to operate Postal's land lines.

Another phase of the proceedings, that of bringing the Securities and Exchange Commission into the reorganization hearings developed before another Federal District judge Nov. 1. Judge William Bondy granted the advisory committee for Postal bondholders the right to appeal Judge Alfred C. Coxe's denial of a motion to invite the SEC to intervene under powers granted the SEC in the Chandler Act. Judge Bondy also authorized the advisory group for Postal bondholders to appeal Judge Coxe's order refusing to direct the Lehman and Stewart committees to submit their plan for reorganizing Postal to the SEC for examination and report.—V. 147, p. 2700.

Postal Telegraph Land Line System—Earnings—

Period End. Sept. 30—	1938—Month—1937	1939—9 Mos.—1937	1938—9 Mos.—1937	1939—9 Mos.—1937
Telephone and cable operating revenues	\$1,812,850	\$1,901,791	\$15,607,003	\$17,648,331
Repairs	111,319	117,706	1,026,035	1,186,840
Deprec. & amortization	156,154	171,368	1,421,619	1,556,409
All other maintenance	105,596	114,278	975,962	1,006,556
Conducting operations	1,277,528	1,386,196	11,520,162	12,834,289
Relief departments and pensions	44,983	41,821	395,533	428,007
All other general & miscellaneous expenses	35,769	38,668	341,581	337,721
Net telegraph & cable oper. revenues	\$81,591	\$31,756	\$3,889	\$498,509
Uncollectible oper. revs.	5,000	4,000	45,000	44,000
Taxes assignable to ops	85,221	73,704	790,096	699,994
Operating loss	\$8,630	\$45,948	\$838,985	\$245,485
Non-operating income	4,321	3,135	25,867	31,889
Gross deficit	\$4,309	\$42,813	\$813,118	\$213,596
Deductions from gross income	249,968	248,886	2,262,335	2,211,363
Net deficit	\$254,277	\$291,699	\$3,075,453	\$2,424,959

Prudence Co., Inc.—Reorganization—

Federal Judge Grover M. Moscovitz in Brooklyn Nov. 4 stated that he would confirm the amended plan of reorganization for the company as soon as an additional \$8,000,000 of acceptances is obtained from the 45,000 creditors. He made his statement after William W. Palmer, attorney for the Reconstruction Finance Corp., proponent of the plan, said that \$72,000,000 worth of acceptances had been received. The company, with assets totaling \$125,000,000 in apartment houses and hotels, has sought reorganization under Section 77-B of the Bankruptcy Act since Feb. 1, 1935.—V. 147, p. 2100.

Public Service Co. of New Hampshire—Registers with SEC—

See list given on first page of this department. The company also filed an application for exemption from the requirement of filing a declaration covering the issue under the Holding Company Act. The Securities and Exchange Commission set a hearing for Nov. 21. The application stated that \$25,000 of the proceeds will be used to pay bank loans and the balance will be applied to corporate purposes, including the restoring of property destroyed by the storm on Sept. 21. The company has named as underwriters Coffin & Burr; Brown Harriman & Co.; Paine, Webber & Co.; Arthur Perry Co., and the First Boston Corp.—V. 147, p. 2544.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. Sept. 30—	1938—Month—1937	1938—12 Mos.—1937	1938—12 Mos.—1937	1939—9 Mos.—1937
Operating revenues	\$1,354,178	\$1,584,024	\$15,902,144	\$16,464,876
Operation	449,999	592,460	5,554,122	6,338,375
Maintenance	93,685	110,423	1,162,352	1,107,975
Taxes	176,283	196,007	2,228,631	1,935,922
Net oper. revenues	\$634,210	\$685,134	\$6,957,039	\$7,082,603
Non-oper. income (net)	Dr14,193	15,334	Dr167,633	76,563
Balance	\$620,017	\$669,800	\$6,789,406	\$7,159,166
Interest and amortiz.	319,370	320,960	3,847,225	3,857,440
Balance	\$300,647	\$348,840	\$2,942,180	\$3,301,726
Appropriations for retirement reserve			1,470,648	1,497,218
Balance			\$1,471,532	\$1,804,508
Prior preference dividend requirements			550,000	550,000
Balance			\$921,532	\$1,254,508
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			\$662,438	\$329,462

Note—Effective Jan. 1, 1937, the company 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 above 12 months' figures are not exactly comparable.—V. 147, p. 2874.

Pullman Co.—Earnings—

Period End. Sept. 30—	1938—Month—1937	1938—9 Mos.—1937	1938—9 Mos.—1937	1939—9 Mos.—1937
[Revenues and Expenses of Car and Auxiliary Operations]				
Sleeping car operations:				
Total revenues	\$5,229,882	\$5,377,049	\$44,928,789	\$47,342,049
Total expenses	4,195,892	4,803,007	39,524,664	41,682,766
Net revenue	\$1,033,990	\$574,041	\$5,404,124	\$5,659,283
Auxiliary operations:				
Total revenues	\$166,438	\$176,991	\$1,506,126	\$1,574,203
Total expenses	141,943	150,462	1,275,104	1,298,339
Net revenue	\$24,494	\$26,529	\$231,022	\$275,864
Total net revenue	\$1,058,484	\$600,570	\$5,635,146	\$5,935,147
Taxes accrued	461,118	385,434	3,300,421	2,344,429
Operating income	\$597,366	\$215,136	\$2,334,726	\$3,590,718

Purity Bakeries Corp.—To Pay 55-Cent Dividend—

Directors on Nov. 9 declared a dividend of 55 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 19. This compares with dividends of 15 cents per share paid on Sept. 1, last and each three months previously.—V. 147, p. 1047.

Radio Corp. of America (& Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937	1938—9 Mos.—1937	1939—9 Mos.—1937
Gross inc. from ops	\$25,263,581	\$30,052,174	\$70,195,045	\$82,847,874
Other income	360,728	227,629	683,570	599,550
Total gross income	\$25,624,310	\$30,279,802	\$70,878,615	\$83,447,424
Cost of goods sold, gen. oper., develop., selling and admin. exps.	22,524,732	26,565,951	62,368,585	72,310,665
Net income before interest, deprec., &c.	\$3,099,578	\$3,713,852	\$8,510,029	\$11,136,759
Interest	61,226	78,537	188,689	227,220
Depreciation	945,702	804,939	2,758,834	2,278,927
Amortiz. of patents	150,000	150,000	450,000	450,000
Prov. for Fed. inc. taxes	326,200	728,650	971,300	1,581,500
Net profit	\$1,616,449	\$1,951,726	\$4,141,206	\$6,599,112
Preferred dividends	805,592	x805,592	2,417,277	x2,417,277
Balance for com. stock Earnings, per share on com. (13,881,016 shares)	\$810,857	x\$1,146,134	\$1,723,929	x\$4,181,835
x On a comparable basis	\$0.06	\$0.08	\$0.12	x\$0.30

Rainbow Luminous Products, Inc.—Listing and Registration—

The company's common stock, class A and B, both of no par value, in which dealings have been suspended since July 28, 1938, on the New York Curb Exchange, have been removed from listing. The SEC has issued an order withdrawing the registration of such securities on the New York Curb Exchange in view of the failure of the company to file its annual report for

its fiscal year ended Dec. 31, 1937, in accordance with the provisions of the Securities Exchange Act of 1934 and the rules of the Commission prescribed thereunder.—V. 147, p. 2403.

(Daniel) Reeves Inc.—Optional Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Dec. 15 to holders of record Nov. 30. This dividend is payable either in cash or in preferred stock, at common stockholders' option. One share of preferred stock will be given for each \$100 of dividends. Like amount was paid on Sept. 15 last.—V. 147, p. 1047.

Rheem Mfg. Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937	1938—9 Mos.—1937	1939—9 Mos.—1937
Gross sales	\$1,591,329	\$1,874,302	\$4,969,139	\$4,067,033
x Net income	63,101	142,047	231,228	325,957
Earnings per share on 300,000 shares	\$0.21	\$0.47	\$0.77	\$1.09

x After oper. exps., normal Fed. inc. taxes, deprec. & other chgs., but before surtax.—V. 147, p. 1501.

Rhodesian Selection Trust—Final Dividend—

Directors have declared a final dividend of 12 cents per share on the American Depository Receipts for ordinary shares payable Nov. 15 to holders of record Nov. 2.—V. 145, p. 3357.

Richfield Oil Corp.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1938		1938	1937
Sales		\$30,370,642	
Other operating revenue		1,073,389	
Total operating revenue		\$31,444,031	
Cost of sales and services		18,640,766	
Selling general and administrative expenses		6,723,495	
Provision for depreciation, depletion and amortization		3,723,135	
Allowance for dry-hole losses and abandonments		623,156	
Interest charges		263,087	
Provision for amortization of debenture discount		45,423	
Profit		\$1,424,969	
Non-operating income		11,610	
Total profit		\$1,436,579	
Provision for Federal income tax		45,000	
Net profit		\$1,391,579	
Earnings per share on 4,010,000 shares of common stock		\$0.32	

Richmond Radiator Co.—Trustee—

Bank of The Manhattan Co. has been appointed trustee under an indenture providing for the issuance of \$600,000 10-year 5% convertible debentures, due 1948.—V. 147, p. 2875.

Riordon Pulp & Paper Co., Ltd.—Bonds Called—

A total of \$85,900 30-year 6% first mortgages, f. debentures, due June 30, 1942, have been called for redemption on Dec. 31 at 105 and accrued interest. Payment will be made at the Montreal office of the Royal Bank of Canada.—V. 139, p. 2216.

Roanoke Gas Light Co.—Earnings—

12 Months Ended Sept. 30—		1938	1937
Operating revenues		\$453,751	\$445,329
Operating expenses and taxes		266,218	274,066
Net oper. revenues before prov. for retirements		\$187,533	\$171,262
Non-operating income		Dr26,545	Dr3,285
Gross income before provision for retirements		\$160,987	\$167,977
Provision for retirements		45,217	36,868
Gross income		\$115,770	\$131,109
Bond interest		79,585	79,585
Note interest		22,410	22,810
Other interest		1,485	3,222
Federal & State tax on bond interest		1,873	2,461
Other deductions		31	
Net income		\$10,385	\$23,031

Note—Effective Jan. 1, 1938 the company adopted the new uniform system of accounts for gas utilities which was recommended by the National Association of Railroad and Utilities Commissioners. Such system differs in certain respects from the system the company previously followed, hence, the previous year figures shown in these statements are not comparable.—V. 147, p. 2701.

Rochester & Lake Ontario Water Service Corp.—

Balance Sheet Sept. 30—		1938	1937	Liabilities—		1938	1937
Assets—				1st mtge. 5% gold bonds		\$2,000,000	\$2,095,000
Plant, property, equipment, &c.	\$5,315,332	\$5,304,448	Due to N. Y. W. S. Corp.		253,000	203,700	
Debt disc. & exp. in proc. of amort.		11,049	Consumers' deposits		2,289	2,376	
Cash	26,799	11,365	Extension deposits		41,961	42,094	
y Accts. & notes rec.	62,504	64,426	Due to parent co.		370	210	
Materials and supplies	27,753	28,103	Accounts payable		7,451	8,008	
Unbilled revenue	30,056	28,387	Accrued liabilities		57,581	56,087	
Separate deposits	6,180		Reserves		556,232	550,290	
Def'd charges and prepaid accounts	27,611	14,917	x Common stock		50,000	50,000	
			Paid-in surplus		1,185,500	1,185,500	
			Capital surplus		592,393	592,393	
			Earned surplus		749,459	677,031	
Total	\$5,496,236	\$5,462,695	Total		\$5,496,236	\$5,462,695	

x Represented by 2,000 shares (no par). y After reserve of \$3,998 in 1938 and \$4,142 in 1937.

Earnings for 12 months ended Sept. 30 appeared in the "Chronicle" of Nov. 5, page 2875.

Rochester Telephone Corp.—Earnings—

Period End. Sept. 30—	1938—Month—1937	1938—9 Mos.—1937	1938—9 Mos.—1937	1939—9 Mos.—1937
Operating revenues	\$426,847	\$419,967	\$3,841,933	\$3,723,678
Uncollectible oper. rev.	714		6,626	3,681
Operating revenues	\$426,133	\$419,967	\$3,835,307	\$3,719,997
Operating expenses	301,276	304,495	2,753,229	2,663,741
Net oper. revenues	\$124,857	\$115,472	\$1,082,078	\$1,056,256
Operating taxes	53,518	52,848	498,208	399,835
Net operating income	\$71,339	\$62,624	\$583,870	\$656,421
Net income	45,829	37,661	359,446	430,813

Rose's 5, 10 & 25-Cent Stores—Sales—

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937	1938—10 Mos.—1937	
Sales	\$476,241	\$516,881	\$3,702,880	\$3,926,035
Stores in operation		102		101

Safe Harbor Water Power Corp.—Officials Resign—

See Consolidated Gas, Electric Light & Power Co. of Baltimore, above.—V. 147, p. 280.

Safeway Stores, Inc.—Sales—

Period End. Oct. 29—	1938—4 Wks.—1937	1938—44 Wks.—1937	1938—44 Wks.—1937	
Sales	\$28,396,677	\$29,295,924	\$309,463,983	\$322,584,624
Stores in operation			3,188	3,314

Salt Dome Oil Corp.—Listing and Registration—

The corporation's common capital stock, par \$1, has been admitted to listing and registration on the New York Curb Exchange.—V. 147, p. 2403.

San Antonio Gold Mines, Ltd.—Earnings—

Statement Showing Liquid Position as at End of Tenth Operating Period
Oct. 7, 1938

Current assets: Cash and bank	\$447,189
Bullion on hand	78,512
Ore in process	50,254
Stores and supplies	129,479
Accounts receivable	7,808
	<hr/>
Less—Accounts and payroll payable	\$713,242
	81,981
	<hr/>
Gold production Jan. 1, 1938 to Oct. 7, 1938 (10 periods)	\$631,261
Tons milled (10 periods only) 89,753—per ton	\$790,710
Cost per ton incl. shaft extension (exclusive of inc. taxes & deprec.)	8.81
	4.81

Savannah Electric & Power Co.—Earnings—

Period End, Sept. 30—	1938—Month—1937	1938—12 Mos.—1937		
Operating revenues	\$197,705	\$195,336	\$2,230,944	\$2,126,585
Operation	65,977	76,316	841,982	817,596
Maintenance	10,915	12,884	120,016	119,822
Taxes	22,964	19,492	275,288	222,597
	<hr/>	<hr/>	<hr/>	<hr/>
Net oper. revenues	\$97,848	\$86,644	\$993,659	\$966,209
Non-oper. income (net)	Dr\$829	1,526	Dr\$7,795	12,903
	<hr/>	<hr/>	<hr/>	<hr/>
Balance	\$97,019	\$88,171	\$987,864	\$979,112
Interest & amortization	31,368	31,653	378,348	379,320
	<hr/>	<hr/>	<hr/>	<hr/>
Balance	\$65,651	\$56,518	\$609,516	\$599,792
Appropriations for retirement reserve			247,667	245,333
	<hr/>	<hr/>	<hr/>	<hr/>
Balance			\$361,849	\$354,459
Debtenture dividend requirements			149,115	149,115
	<hr/>	<hr/>	<hr/>	<hr/>
Balance			\$ 212,735	\$205,344
Preferred dividend requirements			60,000	60,000
	<hr/>	<hr/>	<hr/>	<hr/>
Bal. for com. divs. and surplus			\$152,735	\$145,344

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 2875.

Scott Paper Co.—Earnings—

9 Months Ended—	Oct. 2, '38	Oct. 3, '37	Sept. 27, '36	Sept. 29, '35
Net sales	\$12,144,817	\$10,408,786	\$8,651,268	\$7,590,813
Mfg. & maint. expenses	7,285,391	6,008,839	4,767,817	4,204,263
Depreciation	520,131	438,600	443,454	421,673
Selling & gen. expenses	2,923,803	2,733,695	2,414,675	2,069,869
Federal taxes	264,851	199,469	169,604	128,038
Pennsylvania income and capital stock taxes	105,334	118,442	125,712	66,459
	<hr/>	<hr/>	<hr/>	<hr/>
Gross profit	\$1,045,307	\$909,740	\$730,005	\$700,511
Other income (net)	74,727	55,493	26,437	—
	<hr/>	<hr/>	<hr/>	<hr/>
Net income	\$1,120,032	y\$965,233	y\$756,442	\$700,511
Preferred dividends	12,500	46,703	46,703	104,794
Common dividends	684,617	598,482	384,674	223,755
	<hr/>	<hr/>	<hr/>	<hr/>
Balance	\$422,915	\$366,751	\$325,064	\$371,962
Shs. com. stk. out. (no par)	576,538	569,984	284,978	168,874
Earnings per share	\$1.92	\$1.69	\$2.49	\$3.52

x \$1.24 on the number of shares outstanding at Oct. 3, 1937. y No provision for Federal undistributed profits tax.

Condensed Statement Comparing Current Assets and Current Liabilities

	Oct. 2, '38	Oct. 3, '37	Sept. 27, '36	Sept. 29, '35
Cash	\$3,619,334	\$2,111,067	\$840,562	\$1,128,680
All other	3,163,264	2,125,139	2,374,862	2,295,390
	<hr/>	<hr/>	<hr/>	<hr/>
Total current assets	\$6,782,598	\$4,236,206	\$3,215,424	\$3,424,070
Total current liabilities	1,403,114	1,221,211	815,781	692,573

—V. 147, p. 2847.

Simms Petroleum Co.—Earnings—

Statement of Consolidated Income (Inc. Simms Co.)

Period End, Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937		
Inc. int. on notes and accounts receivable	\$32	\$58	\$136	\$705
Rentals of marketing stations &c.	—	—	—	61
Int. on U. S. Govt. secur.	1,896	298	1,896	—
Miscellaneous income	364	—	942	941
	<hr/>	<hr/>	<hr/>	<hr/>
Total	\$2,291	\$356	\$2,974	\$1,706
Administrative expenses	3,746	4,796	18,503	15,949
Field exps. (watchmen, insurance, &c.)	—	211	—	1,501
Taxes (other than Fed. inc. & excess profits)	16	35	78	287
Interest (on Federal tax liability)	259	—	1,888	—
Portion of deferred for the period of sub. not consolidated	77	—	181	83
	<hr/>	<hr/>	<hr/>	<hr/>
Def. for the period	\$1,808	\$4,686	\$17,676	\$16,114

Notes—The foregoing includes income and expenses of Simms Petroleum Co. for the period Jan. 1, 1938, to June 15, 1938, and of the trustees in liquidation for the period June 16, 1938, to Sept. 30, 1938.

The foregoing does not include the amounts received during the period from Tide Water Associated Oil Co., representing payments aggregating for the nine months \$490,718 on account of principal of the amount receivable if, as, and when oil is produced, and \$55,617 interest thereon, of which \$19,240 was deposited in escrow.

The above statement for 1938 does not include provision for Federal income tax amounting to \$5,762 for the nine months, which was charged to reserve for contingent loss in title and other litigations, income and excess profits taxes, &c., or to reserve for income and excess profits taxes, contingencies, &c. It also does not include collections of accounts previously charged off amounting to \$6,177, or proceeds from sales of fixed property amounting to \$1,837, which were credited to capital surplus. In addition 6% bonds of Atlantic & Gulf Petroleum Co., matured July 1, 1926, having a face value of \$53,000, were received on accounts previously written off but are not valued on the books.

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$241,306	\$220,905	Accounts payable	\$27	\$3
U. S. Treas. notes	366,279	—	Accrued expenses	93,800	1,998
Other cash	18,218	—	Other accr. taxes	—	555
Notes receivable	1,080	a2,589	Dividend payable	231,825	—
Acc'ts receivable	8	—	c Res. for conting.	—	—
Accrued int. rec'd	13	69	loss in title and other litigations,	—	—
Due from director	—	7	income & excess profits taxes, &c.	45,701	718,217
Notes rec.—instal. matur. sub. to Sept. 30, 1939	1,178	3,456	Undistrib. capital and surplus	256,744	416,209
Invest. in cap. stk. of Sobranes Oil Corp., a sub. not consol., at cost	16	99	Unrealized prof. on sale of Simms Oil Co. stock	1,903,897	2,362,098
Fixed property	Nil	Nil		<hr/>	<hr/>
b Conting. assets	1,903,897	3,271,624		\$2,531,995	\$3,499,080
Def. chgs., prep'd. ins., taxes, &c.	1	331		<hr/>	<hr/>
	<hr/>	<hr/>		\$2,531,995	\$3,499,080

a Less reserve.
b The agreement of May 14, 1935, relating to sale of Simms Oil company stock, provided that \$4,155,000 of the consideration therefor was payable

by Tide Water Oil Co. (now Tide Water Associated Oil Co.), only if, as, and when oil is produced. Installments on this contingent payment are due monthly in an amount equal to one-fourth of the value of the net oil and gas produced from the Simms Oil Co. properties. For each of the first 36 months the installments were one-fourth of such value less \$6,250.

The principal amount of this contingent payment remaining unliquidated on Sept. 30, 1938, was \$2,187,653. In addition, interest at 3% is receivable thereon. The amount to be received by Simms Petroleum Co. from Tide Water Associated Oil Co. on this contingent payment, and also from the escrow funds, is subject to reduction in the event that liability is established under the covenants of warranty in the agreement of May 14, 1935, or if certain other non-admitted contingent liabilities of Simms Oil Co. referred to therein are established.

By agreement made on May 7, 1936, it was provided that Tide Water Oil Co. (now Tide Water Associated Oil Co.) might withhold from the last portion of the contingent payment a sum equal to approximately \$67,000 plus interest if, at the time payment of such funds to Simms Petroleum Co. would otherwise accrue, the title to a certain oil property is still in controversy.

At Sept. 30, 1938, two suits brought against Simms Oil Co., et al by the trustee in bankruptcy of Virginia Oil & Refining Co. were in the process of final adjudication under a decision of the United States Circuit Court of Appeals. The loss of Simms Petroleum Co. under these suits has not been finally determined but is estimated to approximate \$205,000.

At Sept. 30, 1938, certain litigation was pending against Simms Oil Co. in addition to the suits referred to above, involving possible liability of the nature referred to in note (b), which, if unsuccessful defended, would result in loss to Simms Petroleum Co. Included in such litigation was a suit brought by the State of Texas for violation of the State anti-trust statutes (which since Oct. 1, 1938, has been settled at a cost of \$16,000), and five other suits involving the titles to certain of the Simms Oil Co. properties. The above reserve has been provided for these and other possible losses of this nature. It is impossible to determine with even approximate accuracy at the present time the ultimate cost of these items. The reserve shown above is believed by the trustees to be a reasonable estimate thereof, but it may prove to be excessive or substantially inadequate.

This reserve has been provided to cover Federal income, excess profits, and undistributed profits taxes for future periods as well as similar taxes, if any, for the period from Jan. 1, 1935 to Sept. 30, 1938 in excess of the amount accrued on the books. The estimated tax liability for the years 1936 and 1937 and for the first nine months of 1938 unpaid at Sept. 30, 1938 is included above under current liabilities. No tax was paid for 1935, and the return for that year was accepted by the Bureau of Internal Revenue, as filed.

No reserve has been provided in the accounts for future expenses of administration.

Additional contingent liabilities—Simms Petroleum Co. has agreed to indemnify Tide Water Associated Oil Co., out of the unpaid balance of the contingent payment due on the sale price of the Simms Oil Co. stock, against certain additional taxes which may be assessed against Simms Oil Co. for the period from May 1, 1935 to its dissolution April 15, 1936. Contingent liabilities of Simms Petroleum Co. also include a possible claim for New York State franchise taxes for 1935 and certain prior years in excess of the amount therefor provided in the accounts.—V. 147, p. 1939.

Sisters of St. Joseph in Arizona—Bonds Called—

Holders of first mortgage 5 1/2% serial gold bonds dated Dec. 1, 1930 are being notified that a total of \$22,000 worth of bonds of this issue are called for payment Dec. 1, 1938 at 101 1/2% and accrued interest to Dec. 1, 1938. Said bonds are payable at The Boatmen's Bank of St. Louis, Mo. Interest will cease on and after Dec. 1, 1938.

Soss Manufacturing Co.—Rise in Unfilled Orders—

Unfilled orders totaled \$208,000 as of Oct. 31, 1938, compared with unfilled orders of \$160,000 as of Oct. 31, 1937, it was announced on Nov. 4 by Joseph Soss, President. The Roselle, N. J. and the Detroit plants for the company continue to operate at 80% of capacity—the rate reached in September—but expectations are that this rate will be stepped up in November, Mr. Soss said.—V. 147, p. 1049.

South Bay Consolidated Water Co., Inc.—Balance Sheet Sept. 30—

Assets—	1938	1937	Liabilities—	1938	1937
Plant, property, equipment, &c.	\$6,750,374	\$6,717,627	Funded debt	\$3,134,600	\$3,157,500
Cash	8,149	24,969	Due to affil. cos.	782,964	759,287
y Notes & accounts receivable	36,599	42,971	Current	2,175	464
Mat'ls & supplies	25,006	27,102	Accrued interest, taxes, &c.	107,885	107,107
Prepaid acct., def. charges & unad. debts	8,576	7,997	Accounts payable	8,149	7,494
Unbilled revenue	50,880	46,408	Consumers' dep'ts.	13,280	8,970
Debt discount and exp. in process of amortization	141,853	153,212	Unearned revenue	23,258	23,736
	<hr/>	<hr/>	Deferred liabilities	16,696	63,290
Total	\$7,021,437	\$7,020,288	Reserves	447,438	408,171
	<hr/>	<hr/>	Preferred stock	1,044,400	1,044,400
			Common stock	750,000	750,000
			Capital surplus	516,265	516,265
			Earned surplus	174,382	173,603

Total \$7,021,437 \$7,020,288
x Represented by 7,500 shares, \$100 par value. y After reserve of \$13,449 in 1938 and \$15,117 in 1937.

Earnings for 12 months ended Sept. 30 appeared in the "Chronicle" of Nov. 5, page 2876.

Southern California Edison Co., Ltd.—Earnings—

Period End, Sept. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937		
Operating revenue	\$11,846,955	\$11,854,114	\$42,617,247	\$42,051,478
Operating expense	4,651,478	4,341,886	17,111,743	17,111,743
	<hr/>	<hr/>	<hr/>	<hr/>
Net oper. revenue	\$7,195,477	\$7,512,228	\$24,180,866	\$24,939,735
Net non-oper. revenue	31,165	11,881	283,504	357,251
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	\$7,226,642	\$7,524,110	\$24,464,371	\$25,296,986
Interest & amortization	1,934,256	1,747,038	7,119,616	7,068,489
Prov. for depreciation	1,717,808	1,916,737	6,179,501	5,993,381
	<hr/>	<hr/>	<hr/>	<hr/>
Remainder for divs.	\$3,574,577	\$3,860,334	\$11,165,254	\$12,235,115
Preferred dividends	1,256,968	1,256,968	5,064,468	5,043,757
Common dividends	1,194,248	1,193,480	5,589,669	5,172,206
	<hr/>	<hr/>	<hr/>	<hr/>
Remainder	\$1,123,361	\$1,410,561	\$531,117	\$2,019,152
Earned per sh. on com. stock outstanding	\$0.73	\$0.82	\$1.92	\$2.26

Note—No provision has been made in the above figures for excess profits tax or surtax on undistributed profits. It is not anticipated that the company will be subject to these taxes during these periods.—V. 147, p. 904.

Southern Ry.—Equipment Trust Certificates—

The Interstate Commerce Commission on Oct. 27 authorized the company to assume obligation and liability in respect of not exceeding \$500,000 equipment trust certificates, series DD, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment.

—Fourth Week of Oct.— Jan. 1 to Oct. 31—

Gross earnings (estd.)	1938	1937	1938	1937
	\$3,564,999	\$3,568,595	\$97,399,423	\$111,809,817

—V. 147, p. 2876.

Southwestern Bell Telephone Co.—Earnings—

Period End, Sept. 30—	1938—Month—1937	1938—9 Mos.—1937		
Operating revenues	\$7,321,098	\$7,217,054	\$65,565,425	\$65,565,425
Uncoll. oper. revenue	31,664	26,235	284,005	230,352
	<hr/>	<hr/>	<hr/>	<hr/>
Operating revenues	\$7,289,434	\$7,190,819	\$65,281,420	\$64,197,059
Operating expenses	4,713,214	4,702,768	42,217,295	41,200,837
	<hr/>	<hr/>	<hr/>	<hr/>
Net oper. revenues	\$2,576,220	\$2,488,051	\$23,064,125	\$22,996,222
Operating taxes	99,618	902,440	8,758,560	8,115,500
	<hr/>	<hr/>	<hr/>	<hr/>
Net oper. income	\$1,580,032	\$1,585,611	\$14,305,565	\$14,880,722
Net income	1,389,974	1,433,198	12,832,070	13,522,609

—V. 147, p. 2705.

Southington (Conn.) Hardware Co.—25-Cent Dividend

The company paid a dividend of 25 cents per share on the capital stock, par \$25, on Nov. 1 to holders of record Oct. 25. A like amount was paid on July 30, last, and compare with 37½ cents paid on April 30, last; 12½ cents paid on Oct. 30 and on Aug. 2, 1937; 25 cents paid on May 1, 1937, and 12½ cents paid on Feb. 1, 1937, Nov. 1 and Aug. 1, 1936, this latter being the first payment made since Nov. 1, 1935, when a regular quarterly dividend of 25 cents per share was distributed. The 25-cent rate had been paid each quarter since and including Nov. 1, 1932.—V. 147, p. 1207.

Spiegel, Inc.—Sales

Period End. Oct. 31— 1938—Month—1937 1938—10 Mos.—1937
Sales—Oct. 31— \$6,154,121 \$7,492,835 \$38,586,336 \$43,409,669

Listing

The Chicago Stock Exchange has approved the company's application to list its 1,608,992 shares of common stock, \$2 par.—V. 147, p. 2876.

Standard Commercial Tobacco Co., Inc.—Plan Submitted

A plan to reorganize the company through the issuance of \$1,000,000 of bonds to pay off \$700,000 in claims of secured creditors was proposed Nov. 9 by counsel for the debtor to Federal Judge Alfred C. Cox, who postponed a hearing on that plan until Dec. 1.

The underwriting of the issue would be undertaken by F. J. Young & Co. and the bonds would be offered to stockholders of Standard Commercial. Sol Tekulsky, attorney for a stockholders' protective committee, informed the Court he had obtained necessary financial backing for a plan he intended to file next week. Judge Cox said that "stockholders and creditors, as well as the Court, will be given full opportunity to examine into the merits of all plans submitted" before any plan would be confirmed.—V. 147, p. 2705.

Standard Gas & Electric Co.—Weekly Output

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 5, 1938, totaled 106,810,445 kilowatt-hours, an increase of 0.9% compared with the corresponding week last year.—V. 147, p. 2876.

Standard Oil Co. of California—Earnings

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937	1938—9 Mos.—1937
Operating income	\$14,496,636	\$19,887,914	\$41,902,953
Dividends	281,563	356,876	846,397
Other non-oper. inc. (net)	74,900	73,430	389,441
Total net income	\$14,853,098	\$20,318,219	\$43,138,791
Deprec., deplet. & amort	5,105,653	5,141,592	15,674,911
Prov. for normal Federal income tax (estimated)	1,267,000	1,821,000	3,570,000
Net profit	\$8,480,446	\$13,355,627	\$23,893,880
Earnings per share	\$0.64	\$1.02	\$1.82

Sterling, Inc.—Extra Dividend

Directors have declared an extra dividend of 10 cents per share on the common stock, payable Dec. 20, to holders of record Dec. 1, 1938. The payment of this dividend will bring the total amount paid on the common stock during the year 1938 to 50 cents per share, an extra of 20 cents having been paid in May in addition to four quarterly dividends of five cents each per share.—V. 146, p. 2549.

Sterling Products, Inc. (& Subs.)—Earnings

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit after all chgs	\$2,028,985	\$1,944,513
Shs. cap. stock outst'g	1,705,150	1,705,152
Earnings per share	\$1.19	\$1.14

Studebaker Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net sales, domestic and foreign	\$9,704,026	\$13,734,929
Net loss from sales	654,875	449,104
Depreciat'n on property, plant and equipment	211,381	204,075
Int. at 6% per annum & disc't. on debentures	97,361	101,446
Amort. of disc't. on debts.	28,135	29,315
Prov. for Fed. inc. tax	—	Cr118,000
Net loss	\$891,751	\$665,941

After deducting manufacturing cost, including amortization of special tools, dies, &c., and selling and general expenses, but before depreciation and interest and discount on debentures. B After deducting \$2,266 interest income, less other interest expense, for 3 months and \$7,428 for the 9 months.

Sun Ray Drug Co.—Sales

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Sales	\$553,779	\$544,503

Texas Gulf Producing Co.—Earnings

Period	9 Months Sept. 30 '38	12 Months Ended—Sept. 30 '38	Sept. 30 '37
Total net barrels produced	1,237,745	1,707,142	1,907,393
Gross operating income	\$1,429,666	\$1,971,090	\$2,091,125
Oper. exps., maintenance and repairs	185,401	246,969	201,427
Depreciation and depletion	276,470	378,356	387,959
Taxes—other than Federal excess-profits, income tax and surtax on undistributed profits	84,076	114,313	118,219
Commission on oil sales	13,870	19,132	21,245
General and administrative expenses	163,550	234,567	217,347
Uncollectible accounts	—	1,286	427
Net operating income	\$706,298	\$976,467	\$1,144,501
Other income	28,697	36,761	43,226
Total income	\$734,995	\$1,013,228	\$1,187,727
Income deductions	131,050	473,642	275,960
Prov. for Fed. excess-profits tax, income tax & surtax on undistributed profits—as estimated	37,500	49,709	21,714
Net income	\$566,445	\$489,877	\$890,053
Earnings per share outstanding	\$0.63	\$0.55	\$1.00

Texas Public Service Co.—Earnings

[Adjusted to show results from operations of the property, as now constituted, and annual interest requirements on first mortgage bonds now outstanding.]

12 Months Ended Sept. 30—	1938	1937
Operating revenues	\$1,527,090	\$1,583,254
Operation	897,291	910,790
Maintenance	59,899	52,210
Taxes—General	82,553	85,685
Taxes—Federal income (incl. surtax on undist. profits)	23,105	24,048
Net operating revenues before tirement accruals	\$464,241	\$510,520
Other income	4,147	8,393
Gross income before retirement accruals	\$468,388	\$518,913
Tirement accruals	106,914	113,189
Gross income	\$361,474	\$405,724
Interest on secured note and other income deducts	18,757	14,341
Balance annual int. requires. on 1st mtg. bonds now outstanding	\$342,716	\$391,383
Net income as adjusted	\$195,375	\$147,341

Balance Sheet Sept. 30, 1938

Assets—	Liabilities—
Property, plant & equipment	Common capital stock
Investments in associated co.	Long term debt
Other investments	Accounts payable
Cash	Customers' deposits
Special deposits	Taxes accrued
Notes receivable	Interest accrued
Accounts receivable	Other current & accrued liab.
Receivables from assoc. cos.	Deferred credits
Materials and supplies	Reserves
Prepayments	Contributions in aid of constr.
Deferred debits	Capital surplus
	Earned surplus subsequent to Jan. 1, 1938
Total	Total

a The surplus accounts appearing on the company's books at Dec. 31, 1937, together with surplus changes arising out of a reorganization effected Feb. 1, 1938, were combined as capital surplus. b Represented by 12,500 no par shares.—V. 147, p. 2706.

Trane Co.—No Common Dividend

Directors at their recent meeting took no action with regard to payment of a dividend on the common shares at this time. A regular quarterly dividend of 25 cents per share was distributed on Aug. 15, last. See V. 145, p. 2560 for detailed record of previous dividend payments.—V. 147, p. 1506.

Transwestern Oil Co.—Earnings

9 Months Ended Sept. 30—	1938	1937
Crude oil production (barrels)	1,554,801	1,993,887
Average market value per barrel	\$1.2271	\$1.2393
Income from operations	\$2,017,626	\$2,605,952
Operating expense & production taxes, working int.	426,604	513,730
Production taxes, overriding and other royalties	22,653	31,550
General and administrative expenses	272,254	227,672
Provision for ad valorem taxes	11,250	9,000
Net operating income	\$1,284,864	\$1,824,001
Other income	23,791	Dr4,451
Other charges	1,243,855	1,490,976
Net income before prov. for inc. & profits tax	\$64,800	\$328,574

Turner Glass Co.—Bonds Called

See Anchor-Hocking Glass Co., above.—V. 132, p. 328.

Twentieth Century-Fox Film Corp.—Earnings

[Including Wholly-Owned Subsidiaries]

Period—	39 Wks. End. Sept. 24, '38	39 Wks. End. Sept. 25, '37	39 Wks. End. Sept. 26, '36	39 Wks. End. Sept. 28, '35
Inc. from sales & rents, &c.	\$41,759,515	\$39,549,018	\$36,378,432	\$30,402,160
Dividends	155,162	26,901	—	121,649
Propor. of profit of controlled sub., not consolidated	—	—	192,958	221,906
Other income	824,146	921,655	746,503	619,382
Total income	\$42,738,823	\$40,497,574	\$37,317,893	\$31,365,097
Operating expense	10,549,593	10,235,718	8,735,771	7,810,309
Amort. of produc. cost	21,570,063	19,511,172	18,525,521	15,758,255
Partic. of film rents	4,852,954	4,681,966	4,429,512	4,897,364
Propor. of loss of controlled subs., not consolidated	—	—	87,975	130,604
Interest	45,102	96,318	147,200	214,608
Amort. of discount and exp. on funded debt	—	72,572	26,437	43,961
Deprec. of fixed assets	224,669	258,936	198,626	209,671
Federal income taxes	874,348	742,000	715,000	304,000
Net profit	\$4,622,092	\$4,898,894	\$4,451,851	\$1,996,325
Earns. per share on com.	\$2.04	\$2.19	\$2.38	\$0.38

a Not including depreciation of studio buildings and equipment absorbed in production cost.

For the third quarter ended Sept. 24, 1938 the consolidated net operating profit, after all charges, was \$1,202,433, compared with the second quarter profit of \$1,778,121 and a profit of \$1,143,410 for the third quarter of 1937.—V. 147, p. 907.

Union Electric Co. of Missouri—Registers 130,000 Shares of Preferred Stock with SEC

Company on Nov. 7 filed with the Securities and Exchange Commission a registration statement (No. 2-3857, Form A-2) under the Securities Act of 1933, covering 130,000 shares (no par) \$5 preferred stock entitled to cumulative dividends, and interim receipts for such preferred stock.

The company states that holders of its outstanding preferred stock, issue of 1922, which is to be called on or about Dec. 31, 1938, for redemption on Jan. 1, 1939, are to be given a prior opportunity to purchase interim receipts for the preferred stock on the basis of one share for each share of outstanding stock held. The offer is being made through underwriters and will expire Nov. 28, 1938. Any of the securities not taken by stockholders are to be offered publicly to underwriters.

According to the registration statement, the proceeds to be received by the company are to be used for the payment of bank loans in the amount of \$13,000,000 to be incurred for the purpose of redeeming the outstanding preferred stock, and to reimburse the company for treasury funds required for such redemption. The total redemption price of outstanding preferred is \$13,570,000, exclusive of accrued dividends amounting to \$217,500.

The names of the underwriters are to be furnished by amendment to the registration statement. The registration statement states that one of the group, to be named by amendment, will be authorized to engage in certain market operations in the interim receipts or the preferred stock "for the purpose of stabilizing the market price thereof. The existence of this provision is no assurance that any such transaction will be effected, or, if effected, that they will not be discontinued at any time."

The price at which the securities are to be offered, the underwriting discounts and commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 147, p. 1209, 2877.

Union Premier Food Stores, Inc.—Sales

Period End. Nov. 5—	1938—4 Weeks—1937	1938—44 Weeks—1937
Sales	\$1,586,233	\$1,268,377
	\$14,966,019	\$11,251,185

Union Water Service Co. (& Subs.)—Earnings

Period Ended Sept. 30—	1938	1937
Operating revenues	\$499,893	\$494,561
Operation	135,207	127,235
General expenses charged to construction (credit)	Cr4,896	Cr6,312
Provision for uncollectible accounts	2,013	3,774
Maintenance	24,078	24,961
Provision for retirements and replacements in lieu of depreciation (see note 3)	31,014	30,550
General taxes	65,401	59,994
Provision for Federal income taxes	10,397	7,953
Surtax on undistributed profits	488	3,716
Net earnings	\$236,190	\$242,690
Other income (net)	987	512
Gross income	\$237,177	\$243,203
Interest on funded debt	140,786	141,384
Miscellaneous interest (net)	930	1,768
Amortization of debt expense	190	190
Net income	\$95,270	\$99,861
Preferred stock dividends	33,000	38,000
Common stock dividends	39,600	4,950

Consolidated Balance Sheet Sept. 30

Assets—		Liabilities—	
1938	1937	1938	1937
Plant, property, equipment, &c.	\$5,364,037	\$5,334,249	\$2,509,500
Investments	1,200	1,200	248,053
Cash	168,699	233,364	1,371
Notes & warrants receivable	60	—	x1,500
Accts. receivable	58,706	51,504	5,639
Unbilled revenue	15,450	10,753	101,352
Mat'ls & supplies	29,029	32,779	80,807
Sec. & organiza'n expense	13,737	13,928	842,539
Def'd charges and prepaid accounts	12,714	9,588	600,000
			600,000
			820,000
			84,685
			368,188
			343,661
Total	\$5,663,634	\$5,687,364	\$5,663,634

Total \$5,663,634 1938 \$5,687,364 1937
 x Notes payable only. z Represented by 9,900 no par shares.—V. 147, p. 1506.

United Gas Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues	\$8,642,840	\$10,836,021
Oper. exps., incl. taxes	5,218,216	5,331,878
Property retirement and deplet. res. approp.	1,949,117	1,923,763
Net oper. revenues	\$1,475,507	\$3,580,380
Other income	61,816	215,123
Other inc. deductions	69,197	150,154
Gross income	\$1,468,126	\$3,645,349
Int. on mtge. bonds	88,523	138,335
Int. on coll. trust bonds	50,000	52,519
Int. on debentures	405,063	405,063
Other int. (notes, loans, &c.)	490,373	483,745
Other deductions	7,423	9,200
Int. chgd. to construct'n	Cr3,018	Cr7,960
Balance	\$429,762	\$2,564,447
Prof. divs. to public subsidiaries	212	10,172
Portion applic. minor int.	19,115	11,085
Balance carried to consolidated earned surplus	\$410,435	\$2,543,190

a Operating revenues include a charge of \$386,063 and operating expenses include a credit of \$56,304 made by a subsidiary in August, 1938, resulting in a net charge against income of \$329,759. Adjustment results from loss of a title suit involving mineral leases and represents the computation of the net proceeds from 50% of the crude oil, casinghead gas and natural gasoline produced from the tract of land involved.
 b Includes \$418,505 representing non-recurring charges during the three months ended Dec. 31, 1937, for reorganization expenses of subsidiaries.
 Note—Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Statement of Income (Corporation Only)

Period End. Sept. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Oper. revs. natural gas	\$1,324,764	x\$882,960
Oper. exps., incl. taxes	1,260,911	x852,804
Prop. retire. res. approp.	102,900	x60,000
Net oper. revs., natural gas	loss\$39,047	xloss\$29,844
Other income	1,479,542	1,800,266
Other inc. deductions	45,818	98,205
Gross income	\$1,394,677	\$1,672,217
Interest on debentures	501,525	y1,811,063
Int. on notes and loans	443,517	443,517
Other interest	8,819	5,282
Other deductions	1,110	4,381
Int. charged to construct.	—	Cr95
Net income	\$439,706	\$1,223,418

x Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. y Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

Summary of Surplus for 12 Months Ended Sept. 30, 1938

	Total	Capital	Earned
Surplus, Oct. 1, 1937	\$23,509,929	\$13,441,641	\$10,068,288
Adjust. upon liquidat'n of subs. (net)	15,287,286	1,012,695	14,274,591
Miscellaneous	13,815	13,482	332
Total	\$38,811,030	\$14,467,819	\$24,343,212
Deduct. misc. adjustments (net)	15,293	—	15,293
Balance	\$38,795,737	\$14,467,819	\$24,327,918
Net inc. for 12 mos. end. Sept. 30, '38	2,640,122	—	2,640,122
Total	\$41,435,859	\$14,467,819	\$26,968,041
Dividends on \$7 preferred stock	3,148,754	—	3,148,754
Surplus, Sept. 30, 1938	\$38,287,105	\$14,467,819	\$23,819,287

Balance Sheet Sept. 30 (Corporation Only)

Assets—		Liabilities—	
1938	1937	1938	1937
Plant, property, franchises, &c.	24,846,402	24,506,433	a \$7 pref. stock 44,982,200
Investments	223,729,454	172,694,105	b \$7 2d pt. stock 88,468,000
Cash	1,851,852	2,346,777	c Common stock 7,818,959
Special deposits	38,038	—	Long-term debt 33,435,000
Notes receivable	4,115	3,083	Notes payable 3,000,000
Accts' receivable	84,260	415,968	Notes pay to El. Bd. & Sh. Co. 25,925,000
Subsidiaries	1,078,231	1,356,451	Accts. payable 287,058
Other	281,726	362,722	d Pref. stk. called for redempt' on divs. thereon 21,697
Mat'ls & suppl's	28,895	36,350	e Mat'd long-term debt & interest 16,341
Prepayments	59,941	61,809	Customers' dep. 627,086
Misc. cur. assets	119,397	119,397	Misc. cur. liab. 14,339
Contra assets	29,081	502,809	Accrued accts. 2,099,461
Deferred charges	69,604	32,873	Misc. liabilities 9,181
			Cust's advs. for construction 77,545
			Contra accounts 29,081
			Reserv. credit 50
			Rentary 7,003,546
			Capital surplus 14,467,819
			Earned surplus 23,819,287
			10,068,288
Total	252,101,599	202,438,779	252,101,599

a Represented by 449,822 no par shares. b Represented by 884,680 no par shares. c Represented by shares of \$1 par value. d Of dissolved subsidiaries—cash in special deposits.—V. 147, p. 2708.

United Light & Power Co.—To Recapitalize and Simplify System—

The Securities and Exchange Commission made public Nov. 9 a letter received by its Chairman, William O. Douglas, from Charles S. McCain, President of the company, giving some of the provisions of a plan submitted for recapitalization and simplification, in a program of compliance with Section 11 of the Public Utility Holding Company Act of 1935. The system has assets of about \$600,000,000 and operates in a dozen States. Mr. McCain wrote in part:

"Our plan, which is submitted to you informally herewith, provides for the simplification of the corporate structure of our system and of the companies included therein and for geographical integration of our properties."

"Briefly, the plan provides that simplification shall be accomplished principally by—

- (a) A recapitalization of the United Light & Power Co.;
- (b) The elimination of certain intermediate holding companies;
- (c) The gradual reduction of publicly held securities of major holding companies as a step toward the elimination of other intermediate holding companies; and
- (d) The elimination of numerous subsidiary operating companies, to be accomplished by mergers or consolidations of such companies.

"The geographical integration features are described in the plan. In view of the tentative character of the plan, we request that these features be kept confidential.
 "It is our desire and intention to cooperate with the SEC and with other public utility holding companies in an effort to solve constructively the many important and difficult problems which are necessarily involved in the simplification and integration program. We would like to proceed as rapidly as feasible along the lines outlined in our tentative plan and with a continuation of the cooperation we have thus far received from your Commission and its staff. We are confident that substantial progress will be made."—V. 147, p. 2550.

United Gas Improvement Co. (& Subs.)—Earnings—

[Excluding Philadelphia Gas Works Co.]				
Period End. Sept. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1937
Oper. revs. of util. subs.	\$20,014,511	20,686,675	82,667,801	85,022,393
Electric	4,260,290	4,308,311	18,582,166	18,366,164
Gas	650,443	764,030	1,693,418	1,892,033
Ice and cold storage	380,869	448,481	1,721,078	1,907,210
Water	367,124	359,300	1,294,096	1,279,282
Steam heat	44,886	50,894	1,002,933	947,753
Other	84,371	99,389	275,957	301,451
Total oper. revs.	25,802,494	26,717,060	107,236,809	109,725,286
Ordinary expenses	9,066,782	9,545,725	38,103,265	37,995,399
Maintenance	1,386,486	1,567,628	6,210,156	5,518,157
Prov. for renewals and replacements	2,194,945	2,423,905	9,270,383	9,651,371
Prov. for Fed. inc. taxes	1,156,564	1,252,142	4,976,987	5,065,032
Prov. for other Fed. tax	494,174	497,148	2,102,926	2,011,212
Prov. for State and local taxes	1,690,645	1,714,925	6,921,294	7,061,120
Operating income	9,812,898	9,725,587	39,651,798	42,422,995
Non-oper. income	234,772	399,443	758,944	1,520,421
Gross income	10,047,670	10,125,030	40,410,742	43,943,416
Int. on long-term debt	2,569,819	2,580,944	10,348,140	11,060,265
Amort. of debt discount, premium and expense	131,667	132,280	528,383	512,280
Taxes assumed on int.	47,331	92,060	241,555	427,074
Other interest	97,422	88,358	331,788	225,736
Other deductions	150,203	145,887	625,011	582,296
Int. charged to construct.	Cr78,604	Cr34,819	Cr207,290	Cr73,495
Net inc. of util. subs.	7,129,832	7,120,270	28,543,155	31,209,260
Divs. on pref. stocks and other prior deductions	1,038,642	1,068,134	4,123,232	4,308,052
Earns. avail. for com. stocks of util. subs.	6,091,190	6,052,136	24,419,923	26,901,208
Minority and former int.	520,366	543,237	2,102,792	2,535,410
Bal. of earn. of utility subs. applicable to U. G. I. Co.	5,570,824	5,508,899	22,317,131	24,365,798
Earnings of non-utility subsidiaries applicable to U. G. I. Co.	Cr3,192	Cr35,509	Dr135,245	Dr38,378
Earns. of subs. applicable to U. G. I. Co.	5,574,016	5,544,408	22,181,886	24,327,420
Def. int. and divs. on cum. pref. stocks of subs. applic. to U. G. I. Co., deducted above	30,394	29,969	121,047	119,404
Other income of U. G. I. Co.	1,522,632	2,031,540	7,296,062	8,351,393
Total	7,127,042	7,605,917	29,598,995	32,798,217
a Expenses, taxes & other deductions	783,288	733,807	3,158,113	2,984,212
Bal. applic. to capital stocks of U. G. I. Co.	6,343,754	6,872,110	26,440,882	29,814,005
Divs. on \$5 div. pref. stk.	956,520	956,520	3,826,080	3,826,080
Balance applic. to com. stock of U. G. I. Co.	5,387,234	5,915,590	22,614,802	25,987,925
Earnings per share	\$0.23	\$0.25	\$0.97	\$1.12

a Includes advances, without interest, to Connecticut Gas & Coke Securities Co., in connection with U. G. I. Co.'s indemnification agreement with Koppers Co. of Del. in respect to that company's guarantee of preferred dividends of Connecticut Gas & Coke Securities Co. As of Sept. 30, 1938, the total of such advances amounted to \$223,229.

Notes—(1) Previous years' figures restated for comparative purposes. Non-recurring income not included.

(2) Included in the figures for the 12 months ended Sept. 30, is provision for surtax on undistributed profits of \$45,274 for 1937 and \$26,434 for 1936, these amounts being applicable to subsidiary companies, and were recorded in the month of December of the respective years. The figures for the 12 months ended Sept. 30, 1937, also include \$69,469 surtax on undistributed profits for U. G. I. Co. itself, applicable to 1936. It is anticipated that no surtax on undistributed profits will be payable by U. G. I. Co. itself for the year 1937, therefore, no provision for such tax was made in that year.

Earnings of Company Only

Period End. Sept. 30—	1938—9 Mos.—1937	1938—12 Mos.—1937
Dividends (rec. or decl.)	\$16,690,555	\$22,580,941
Subsidiary companies	\$16,733,028	\$22,580,941
Other companies	4,364,016	6,345,232
Interest, income from miscell. investments & other income	595,299	1,087,819
Total income	\$21,649,870	\$29,874,826
Expenses	1,341,413	1,816,455
Taxes	937,208	1,198,916
Net oper. income	\$19,371,249	\$26,859,455
Other deduc. from inc.	122,195	94,912
Net income	\$19,249,054	\$26,717,951
Income appropriated	1,241	1,172
Net income, balance	\$19,247,813	\$26,681,649
Divs. on pref. stock	2,869,560	3,826,080
Balance for com. stock	\$16,378,253	\$22,855,569
Divs. on common stock	17,438,823	23,251,762
Balance	def\$1,060,570	\$373,269
Including compensation for operation of Philadelphia Gas Works.		def\$361,129
To special fund reserve.		\$956,467

Weekly Output—

Week Ended—	Nov. 5, '38	Oct. 29, '38	Nov. 6, '37
Electric output of system (kwh.)	95,098,231	96,215,600	90,371,987

—V. 147, p. 2878.

United Public Service Corp.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock payable Dec. 15 to holders of record Nov. 30. This will be the first dividend paid since Dec. 15, 1937 when a similar distribution was made. An initial dividend of 30 cents was paid on Dec. 26, 1936.—V. 147, p. 1507.

United States Cold Storage Co.—Bonds Called—

A total of \$68,000 first mortgage 6% real estate gold bonds, due Jan. 1, 1945 has been called for redemption on Jan. 1, 1939 at par and interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill.—V. 147, p. 285.

United States Distributing Corp. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Gross revenue	\$12,123,143	\$14,825,222	\$15,693,663	\$15,985,726
Costs and expenses	11,517,001	14,081,047	15,145,342	15,369,263
Balance	\$606,141	\$744,175	\$548,321	\$616,463
x Other income	51,910	90,005	83,048	148,175
Total income	\$658,051	\$834,180	\$631,369	\$764,638
Interest (net)	142,484	174,545	199,823	230,781
Depreciations, depletion and amortization	427,305	416,083	441,854	479,195
Prof. on sale of prop. &c	Cr14,391	Cr12,987	Cr3,852	Dr36,575
Federal taxes	30,987	31,325	22,313	12,000
Loss applic. to company minority interest			Cr28,291	Cr25,318
Net profit	\$71,666	\$225,214	loss\$478	\$31,405

x Includes excess of par value over cost for bonds purchased and retired, amounting to \$45,799 in 1938, \$36,404 in 1937, \$41,361 in 1936 and \$63,900 in 1935.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 147, p. 1054.

United States & Foreign Securities Corp.—Comparative Balance Sheet Sept. 30—

Assets—	1938	1937	Liabilities—	1938	1937
Cash	2,836,926	2,025,003	a 1st pref. stock	21,000,000	21,000,000
Secs. sold but not delivered		34,455	b 2d pref. stock	50,000	50,000
Divs. receiv'le, int. accrued, &c.	97,352	141,423	c General reserve	4,950,000	4,950,000
Secs. (at cost)	e30,777,351	31,357,658	d Common stock	100,000	100,000
f Inv. in U. S. & Int. Sec's Corp.	1 9,497,704		Sec. purchased but not received		60,013
			Res. for taxes and accrued expenses	99,300	93,000
			Capital surplus	984,459	984,459
			Operating surplus	6,527,871	15,818,771
Total	33,711,630	43,056,243	Total	33,711,630	43,056,243

a 210,000 shares (no par) \$6 cumulative dividend. b 50,000 shares (no par) \$6 cumulative dividend. c General reserve set up out of \$5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares (no par value). e Securities, at cost, include 15,000 shares common stock of the corporation under option to the President until March 1, 1939, at \$25 per share. f Calculating the investments in the 2d pref. and com. stocks of United States & International Securities Corp., in the 2d preferred stock of German Credit & Investment Corp., and in the 15,000 shares of the Corporation's own common stock at the nominal values of \$1, securities without regularly quoted markets at cost, \$724,212, and all other securities on the basis of market quotations as of Sept. 30, 1938, the securities owned on that date had an indicated value of \$31,598,879, which is greater than the book values shown above by approximately \$821,527. This indicated value should not be construed either as the amount for which the securities could be sold or for which they could be repurchased. f 94,100 shs. of 2d pref. stock and 1,937,653 shs. of common stock.

The income statement for 9 months ended Sept. 30 was published in V. 147, p. 2877.

U. S. Hoffman Machinery Corp. (& Subs.)—Bal. Sheet

Assets—	Sept. 30 '38	Dec. 31 '37	Liabilities—	Sept. 30 '38	Dec. 31 '37
z Cash	\$603,405	\$395,097	Notes pay., banks	\$2,100,000	\$2,100,000
x Instal. accts. rec.	4,668,991	4,846,279	Accts. pay. & accr. accts., incl. Fed. taxes est. to become pay. within 1 year	335,764	410,635
Other accts. rec'le	681,275	679,349	Deposits on acct of uncompl'd sales	6,783	17,709
Inventories	1,424,264	1,697,273	Reserves	435,532	383,795
Prepd. & def. chgs.	65,300	64,182	Cum. conv. 5 1/2% pref. stock (\$50 par)	1,381,450	1,391,450
Due from empl's			Com. stk. (\$5 par)	1,130,082	1,130,082
Incl. exp. funds	24,755	23,217	Capital surplus	1,350,283	1,346,138
Deposits on leases, contracts, &c.	5,807	8,764	Earned surplus	1,738,672	1,976,492
Mtges. rec. (on)	94,450	94,550			
Sundry investm'ts at cost	25,064	24,156			
Treas. stock (7,000 shs. com. stock at cost)	42,670	42,670			
y Plant property	842,582	880,762			
Pats., g'dwill, &c.	1	1			
Total	\$8,478,565	\$8,756,300	Total	\$8,478,565	\$8,756,300

x After reserve of \$25,000 in 1938 and \$175,000 in 1937. y After reserves including \$123,219 in 1938 and \$121,022 in 1937 of funds in foreign countries subject to governmental restrictions.

Chattel mortgages or equivalent liens are held by the company against substantially all of the instalment accounts receivable. Interest on these accounts is not taken up until collected. The instalment accounts receivable include instalments not due within one year. The reserve for instalment accounts receivable has been increased \$75,000 in 1938 by a transfer of a like amount from reserve for other accounts receivable.

The income statement for the 3 and 9 months ended Sept. 30 was published in 147, p. 2878.

United States International Securities Corp.—Balance Sheet Sept. 30—

Assets—	1938	1937	Liabilities—	1938	1937
Cash	1,403,997	742,957	Securs. purch. not delivered		2,553
Divs. rec., accrued interest, &c.	106,139	160,626	Reserved for taxes and acerr'd exps.	69,500	50,000
Securities at cost	42,460,667	42,771,584	b 1st pref. stock	23,920,000	23,920,000
			c 2nd pref. stock	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	9,346,831	9,346,831
			Operating surplus	634,617	355,923
Total	43,970,803	43,675,167	Total	43,970,803	43,675,167

b Represented by 239,200 no par \$5 div. shares. c Represented by 100,000 no par \$5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,455,545 no par shares. The income statement for the nine months ended Sept. 30 was published in V. 147, p. 2878.

U. S. Life Ins. Co. in the City of N. Y.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 136.

United States Realty & Impt. Co. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1938	1937	1936
Net loss after all charges, incl. deprec.	\$293,834	\$358,402	\$397,831

Note—The figures are exclusive of Plaza Operating Co. The loss of Plaza Operating Co., for the nine months ended Sept. 30, 1938, amounted to \$54,331 before depreciation and \$284,970 after depreciation, as compared with a loss for the corresponding period of the previous year amounting to \$49,923 before depreciation and \$280,561 after depreciation.—V. 147, p. 588.

United Wall Paper Factories, Inc.—Tenders—

The Chase National Bank, as trustee for first mortgage 20-year 6% sinking fund bonds, is inviting offers for the sale to it of these bonds in an amount sufficient to exhaust the sum of \$16,491 now available in the sinking fund. Offers will be received up to noon on Dec. 1, 1938, at prices not exceeding 104 and accrued interest, at the corporate trust department of the bank's New York office.—V. 147, p. 2257.

Van Camp Milk Co.—Earnings—

6 Months Ended Sept. 30—	1938	1937	1936
Sales, net	\$2,177,571	\$2,014,657	\$2,608,439
Cost of sales	Dr157	2,014,657	2,335,156
Gross profit on sales	\$218,506	\$162,914	\$273,283
Selling, adminis. & general expenses	73,464	63,176	68,507
Net profit from operations	\$145,042	\$99,738	\$204,776
Miscellaneous income—Net	Dr157	49,140	22,602
Net profit before prov. for inc. taxes	\$144,885	\$148,878	\$227,378
Prov. for Fed. & State income taxes	20,884	27,247	26,107
Depreciation	36,811		
Provision for possible price adjustments			25,000
Net profit to earned surplus	\$87,190	\$121,631	\$176,271
Divs. declared or paid on pref. stock	27,136	46,971	30,000
Balance at Sept. 30	\$60,504	\$74,660	\$146,271
Earns. per sh. on 75,000 shs. com. stk.	\$0.80	\$1.24	\$1.95

Virginia Electric & Power Co.—Earnings—

Period End. Sept. 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$1,580,109	\$1,537,826
Operation	664,674	618,798
Maintenance	127,718	117,167
Taxes	147,441	182,166
Net oper. revenues	\$640,276	\$619,696
Non-oper. income (net)	Dr15,683	Dr131,217
Balance	\$632,021	\$604,013
Interest & amortization	145,537	144,698
Balance	\$486,484	\$459,315
Appropriations for retirement reserve		\$2,054,938
Balance		\$3,422,973
Preferred dividend requirements		1,171,422
Balance for common dividends and surplus		\$2,251,551

Note—Effective Jan. 1, 1937, the company 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 above 12 months' figures are not exactly comparative.—V. 147, p. 2878.

Virginia Public Service Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1938	1937
Operating revenues	\$8,202,448	\$8,132,315
Operating expenses, &c	3,656,676	3,569,495
Provision for retirements	707,899	622,290
Provision for taxes	885,950	860,843
Operating income	\$2,951,922	\$3,079,687
Other income (net)	74,290	66,777
Gross income	\$3,026,213	\$3,146,464
Interest on first mortgage bonds	1,754,222	1,712,347
Interest on sinking fund debentures	213,525	221,378
Interest on unfunded debt	39,415	60,294
Amortization of debt discount and expense	171,561	170,005
Interest charged to construction	Cr11,479	Cr14,729
Balance of income	\$858,968	\$997,168
Dividends on preferred stock	605,686	605,754
Balance	\$253,281	\$391,414

—V. 147, p. 909.

Walgreen Co.—Sales—

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Sales	\$5,921,473	\$5,873,151

—V. 147, p. 2258.

Washington Gas Light Co.—Issuance of \$8,500,000 Bonds Approved—To Be Placed Privately—

The company has granted an exemption by the Securities and Exchange Commission from the declaration requirements of the Utility Act regarding the issuance of \$8,500,000 of 4% refunding mortgage bonds due 1963.

The bonds are to be dated as of Sept. 1, 1938, are to bear interest at the rate of 4% per annum from Sept. 1, 1938, are to mature on Sept. 1, 1963, and are to be redeemable prior to maturity as a whole at any time or in part on any interest payment date or dates by lot.

Applicant proposes to issue and sell privately the \$8,500,000 ref. mtge. bonds, 4% series due 1963 at 101 and interest from Sept. 1, 1938 to the date of delivery, to the following named purchasers in principal amounts as follows:

Equitable Life Assurance Society of the United States	\$3,700,000
John Hancock Mutual Life Insurance Co.	2,000,000
Northwestern Mutual Life Insurance Co.	1,500,000
Massachusetts Mutual Life Insurance Co.	500,000
Mutual Benefit Life Insurance Co.	500,000
New England Mutual Life Insurance Co.	300,000

The proceeds from the issue and sale amounting to \$8,585,000 (exclusive of accrued interest) is to be deposited in trust with Riggs National Bank, Washington, D. C., as trustee, for the redemption of all outstanding \$8,500,000 ref. mtge. gold bonds, 5% series due 1958, at 104 1/2% of the principal amount thereof, constituting an aggregate redemption price of \$8,882,500, exclusive of accrued interest. The balance of funds necessary to be paid in connection with such redemption (including accrued interest) is to be supplied by applicant from its general funds.

As a result of the proposed refunding operation, applicant estimates that (on a consolidated basis for applicant and its subsidiaries) annual interest charges and annual amortization of debt discount and expense will be reduced by \$85,000 and \$35,378, respectively, and that \$13,000 will be saved through elimination of tax refunds to bondholders, the aggregate of which items amounts to \$133,378. Partially offsetting this amount is an estimated increase of \$29,091 in Federal income taxes, so that net income of applicant and its subsidiaries is estimated to increase \$104,286 as a result of the proposed financing.

Applicant estimates that the fees or commissions and expenses in connection with the proposed financing will amount to \$78,000. Included therein if a finder's fee of 1/2 point on the principal amount of the bonds, or \$42,500, that is to be paid the First Boston Corp. for its services in negotiating the sale.

The consolidated fixed capital of applicant and its subsidiaries, stated at \$35,422,260 as of Aug. 31, 1938 includes an amount of \$5,926,584 representing ledger value of fixed capital not classified by prescribed amounts and an amount of \$73,746 representing ledger value of property not presently used in operations. Deducting the last two mentioned items from such fixed capital leaves a balance of \$29,421,930 representing principally tangible property of applicant and its subsidiaries.

As of Aug. 31, 1938, the combined retirement reserve of applicant and its subsidiaries amounted to \$1,638,532 or 5.56% of the consolidated tangible property of \$29,421,930. Deducting from such tangible property of \$29,421,930 the depreciation reserve of \$1,638,532, the ratio of total funded debt to such depreciated tangible property of \$27,783,398 would be equivalent to 63.5%.

Giving effect to the proposed financing, applicant's gross income on a consolidated basis of \$1,772,620, for the 12 month period ended Aug. 31, 1938, affords a coverage of 2.20 for total fixed charges of \$804,700 and a coverage of 1.83 for total fixed charges and preferred dividend requirements of \$964,909.

The P. U. Commission of the District of Columbia has authorized the issuance and sale of the proposed bonds.—V. 146, p. 4133; V. 147, p. 2406, 2878.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

Period—	Aug. 31, '37	1937	Year End, Aug. 31	1935
Net sales	\$61,333,280	\$70,109,763	\$65,139,177	\$62,906,117
Cost of sales & expenses	56,928,255	65,135,063	59,875,885	56,126,349
Deprec. & amortization	702,550	821,233	775,021	749,811
Profit from operation	\$3,702,475	\$4,153,467	\$4,488,271	\$6,029,956
Other income	267,723	311,957	198,601	223,737
Total income	\$3,970,198	\$4,465,424	\$4,686,872	\$6,353,694
Interest	65,871	69,065	60,278	138,627
Federal & State taxes	834,045	996,081	868,519	1,214,431
Surtax on undist. profits	3,610	6,420		
Net profit	\$3,066,672	\$3,393,858	\$3,758,074	\$5,000,634
Prev. earned surplus	7,569,620	7,160,240	6,048,320	4,043,841
Adjust. of res. for deprec.	3,502,167			
Transfer of reserves		240,000		
Total	\$14,138,459	\$10,794,098	\$9,806,394	\$9,044,475
Divs. on \$4 pref. stock	1,171,000	1,180,310	1,182,620	1,182,620
Common dividends	1,448,000	2,044,167	1,463,535	1,463,535
Prd. for add'l Fed. inc. taxes, incl. int. thereon				350,000
Undist. profits, &c.	\$72,800			
Bal., earned surplus	\$11,446,659	\$7,569,620	\$7,160,240	\$6,048,320
Shs. com. stock (no par)	579,200	582,000	585,414	585,414
Earnings per share	\$3.27	\$3.80	\$4.40	\$6.52

* Net addition arising from adjustments of reserves for depreciation with respect to subsidiary companies, since dates of acquisition by Wesson Oil & Snowdrift Co., Inc., to bases agreed upon with U. S. Treasury Department for income tax purposes. y Undistributed net profits as at Aug. 31, 1937 of Houston Fire & Casualty Insurance Co., a wholly-owned subsidiary company, which is now excluded from the consolidation.—V. 147, p. 761.

West Virginia Water Service Co.—Earnings

12 Months Ended Sept. 30—	1938	1937
Operating revenue	\$1,186,782	\$1,160,774
Operation	413,055	393,478
General expenses charged to construction	Cr27,436	Cr35,733
Maintenance	78,693	61,861
Prov. for retirements and replacements	32,018	85,203
General taxes	169,102	158,609
Provision for Federal income taxes	18,841	26,507
Net earnings from operations	\$452,508	\$470,868
Other income	23,182	23,936
Gross income	\$475,691	\$494,804
Interest on funded debt	233,000	224,900
Miscellaneous interest	6,867	7,634
Amortization of debt discount, premium & expense	45,678	45,299
Interest charged to construction	Cr665	Cr984
Miscellaneous deductions	3,461	
Net income	187,349	217,956

Balance Sheet Sept. 30

Assets—	1938	1937	Liabilities—	1938	1937
Plant, property, equipment, &c.	9,627,106	9,951,666	Funded debt	5,825,000	5,825,000
Cash	80,088	78,775	Note pay. (to bk.)	25,000	100,000
Notes & accts. rec.	141,254	142,747	Dem'd note pay.	10,000	10,000
Inv. in sub. co. not consolidated	116,878	116,878	Accounts payable	34,681	28,334
Debt disc. & exp. in proc. of amort.	544,069	579,201	Accrued liabilities	188,924	168,025
Prem. & interest on bonds called for redemption	127,634	137,675	Def. hab. & unadj. credits	141,773	138,673
Com. on cap. stock	154,000	154,000	Reserves	775,383	793,449
Unbilled revenue	49,604	49,723	x 1st \$6 cum. pref. stock	1,114,000	1,114,000
Mat'ls & supplies	84,622	102,331	y 2d \$6 cum. pref. stock	365,000	365,000
Def'd charges and prepaid accounts	7,104	5,200	z Common stock	552,000	552,000
Total	10,932,359	11,318,197	Capital surplus	1,522,893	1,541,612
			Earned surplus	377,705	682,104
			Total	10,932,359	11,318,197

x Represented by 11,500 shares (no par). y Represented by 5,000 shares (no par). z Represented by 12,000 shares (no par).—V. 147, p. 909.

Western Auto Supply Co.—Sales

Period End, Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Sales	\$3,471,000	\$3,351,000
	\$28,619,000	\$29,815,000

Western New York Water Co.—Earnings

12 Months Ended Sept. 30—	1938	1937
Operating revenues	\$737,877	\$790,060
General operation	221,865	226,798
Rate case expense	Cr1,949	2,779
Other regulatory commission expense	4,287	1,639
General expenses transferred to construction	Cr5,094	Cr5,094
Provision for uncollectible accounts	675	1,125
Maintenance	22,101	47,312
Provision for retirements and replacements	52,711	40,750
Real property taxes	126,123	104,163
Excise taxes	16,307	7,447
Social security taxes	4,339	3,049
Corporate taxes	6,898	6,254
Prov. for Federal income tax and surtax on undistributed profits	Cr2,673	36,002
Net earnings	\$292,286	\$317,836
Other income	243	94
Gross corporate income	\$292,530	\$317,930
Interest on mortgage debt	204,887	204,887
Interest on debenture bonds	43,557	45,406
Miscellaneous interest	609	1,581
Amortization of debt discount and expense	10,566	10,687
Interest charged to construction	Cr424	Cr584
Prov. for int. on Fed. income tax for prior years	952	
Miscellaneous deductions	400	
Net income	\$31,982	\$55,953

Balance Sheet Sept. 30

Assets—	1938	1937	Liabilities—	1938	1937
Plant, property, equipment, &c.	\$8,609,583	\$8,548,800	Funded debt	\$4,595,100	\$4,637,600
Misc. inv. & spec'l deposits	1,278	157,273	Consumers' & ext. deposits	161,235	180,939
Cash	109,413	157,273	Accounts payable	8,918	11,017
Accts. receivable	54,712	56,519	Unearned revenue	11,664	11,547
Unbilled revenue	22,100	17,300	Due parent cos.	627	424
Mat'ls & supplies	31,301	32,721	Accrued items	164,792	186,476
Debt disc. & exp.	134,071	144,969	Reserves	1,098,373	1,064,788
Prepaid accts., &c.	8,421	21,188	Contrib. for exts.	185,534	178,684
			y \$5 part. pref. stk.	206,133	206,133
			z Common stock	1,000,000	1,000,000
			Capital surplus	792,525	792,525
			Earned surplus	745,977	708,639
Total	\$8,970,880	\$8,978,772	Total	\$8,970,880	\$8,978,772

y Represented by 10,306 shares (no par). z Represented by 50,000 shares (no par).—V. 147, p. 1211.

Western Public Service Co. (& Subs.)—Earnings

Period End, Sept. 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$193,610	\$196,708
Operation	83,347	88,792
Maintenance	11,591	9,695
Taxes	15,998	15,577
Net oper. revenues	\$82,674	\$82,644
Non-oper. income (net)	Dr7,089	Dr5,343
Balance	\$75,585	\$77,302
Interest & amortization	28,108	27,955
Balance	\$47,477	\$49,347
Appropriations for retirement reserve		
Balance		\$197,884
Preferred dividend requirements		119,452
		\$78,432

Balance for common dividends and surplus \$78,432 \$19,965
 Note—Effective Jan. 1, 1937, the companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.

Accumulated Dividend

The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 series A pref. stock, no par value, payable Dec. 1 to holders of record Nov. 14. Like amount was paid on Sept. 1, last, and compares with 18¼ cents paid on June 1, last, and on Dec. 1, 1937; 37½ cents paid on Sept. 1 and on June 1, 1937; 56¼ cents paid on March 1, 1937; 75 cents paid on Dec. 1, 1936; 56¼ cents per share paid on Sept. 1, 1936, and 37½ cents paid on June 1, 1936.—V. 147, p. 2878.

Western States Utilities Co.—Earnings

12 Months Ended Sept. 30—	1938	1937
Operating revenues	\$169,993	\$167,108
Operation	80,200	78,592
Maintenance	6,964	9,022
Taxes—general	18,808	17,242
Taxes—Federal income (incl. surtax on undistributed profits)	1,925	5,462
Net oper. revs. before retirement accruals	\$62,096	\$56,790
Other income	410	1,808
Gross income before retirement accruals	\$62,507	\$58,597
Retirement accruals	20,902	17,901
Gross income	\$41,604	\$40,696
Other interest charges and income deductions	2,058	552
Balance	\$39,547	\$40,143
Interest on first mortgage bonds	22,639	23,182
Net income	\$16,908	\$16,962

Balance Sheet Sept. 30, 1938

Assets—	Liabilities—		
Prop., plant & equipment	\$874,889	b Common capital stock	\$250,000
Sinking funds	7,543	Long-term debt	423,811
Cash	7,777	Accounts payable	8,191
Special deposits	845	Customers' deposits	3,857
Accounts receivable	32,767	Taxes accrued	13,018
Materials & supplies	18,423	Other curr. & acsr. liabilities	1,488
Prepayments	203	Deferred credits	1,422
Clearing accounts	Cr299	Reserves	119,714
		Contribs. in aid of construction	494
		a Capital surplus	107,926
		Earned surplus subsequent to Jan. 1, 1938	12,227
Total	\$942,148	Total	\$942,148

a The surplus accounts appearing on the company's books at Dec. 31, 1937, together with surplus changes arising out of a recapitalization effected Feb. 10, 1938, were combined as capital surplus. b Represented by 2,500 no par shares.—V. 147, p. 2710.

Western Union Telegraph Co., Inc.—Earnings

Period End, Sept. 30—	1938—9 Mos.—1937	1938—12 Mos.—1937
Gross revenues, includ'g dividends and interest	\$69,194,063	\$77,282,800
Maintenance—Repairs & reserved for deprec'n.	15,041,596	13,863,837
a Other oper. expenses	52,595,391	57,292,632
Balance	\$1,557,076	\$6,126,331
Int. on funded debt	3,105,229	3,300,874
Net income	\$x1,548,153	\$2,825,457
		\$x1,047,841
		\$5,014,131

Including rents of leased lines and taxes. x Indicates loss.
 Note—No deduction is made for surtax on undistributed profits imposed by the Revenue Act of 1936.—V. 147, p. 2407.

Whitaker Paper Co.—Tenders

The Guaranty Trust Co. of New York will until 3 o'clock p. m. Nov. 22 receive bids for the sale to it of sufficient 1st mtge. 20-year 7% s. f. gold bonds due Nov. 1, 1942 to exhaust the sum of \$57,238 at prices not exceeding 102 and interest.—V. 147, p. 589.

(Frank L.) Wight Distilling Co.—Registers with SEC

See list given on first page of this department.

Willamette Valley Ry.—Abandonment of Operation

The Interstate Commerce Commission on Oct. 19 issued a certificate permitting abandonment of operation, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Oregon City in a southeasterly direction to Kaylor, approximately 20.5 miles, all in Clackamas County, Ore. The P. U. Commissioner of Oregon by his order of July 27, 1938 approved abandonment of operation of the line as a common carrier.
 The line in question is electrically operated. It was constructed between 1908 and 1915 by the Clackamas Southern Ry. and the Willamette Valley Southern Ry. The applicant acquired the property at foreclosure sale in 1927. The line connects for the interchange of freight traffic at Oregon City with the Portland Electric Power Co. and at Liberal, four miles north of Kaylor, with the Southern Pacific Co.
 The principal traffic handled for the past 11 years has been logs shipped from Kaylor by the Eastern & Western Lumber Co. of Portland, which had substantial timber holdings tributary to the railroad. This company ceased operation in 1937 and salvaged its logging railway connecting with the applicant's line. The only other industries on the line are a bulk oil station and a sawmill at Molalla and a sawmill at Mulino. Both of the stations are located on paved highways which connect with trunk highways.—V. 147, p. 2407.

Winnepe Electric Co.—Earnings

Period End, Sept. 30—	1938—Month—1937	1938—9 Mos.—1937
Gross earnings	\$518,484	\$512,117
Oper. expenses & taxes	313,700	323,693
Net earnings	\$204,784	\$191,424
		\$1,952,293
		\$2,008,692

—V. 147, p. 2106.

Wisconsin Electric Power Co.—Exemption Granted

The company has been granted an exemption by the Securities and Exchange Commission from declaration requirements of the Public Utility Act regarding issuance of \$55,000,000 3½% first mortgage bonds, due 1968 and \$14,500,000 promissory notes.
 Jurisdiction was reserved to determine at a later date whether the fee to be paid Dillon Read & Co. in connection with the note issue is reasonable.—V. 147, p. 2710.

Wisconsin Investment Co.—Earnings—

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Income:				
Int. on investments...	\$24,701	\$466	\$5,741	\$4,405
Int. on stk. subscrip'ns	507	1,157	6,026	3,404
Dividends on stocks...	-----	68,159	66,600	42,162
Total income.....	\$25,208	\$69,782	\$78,367	\$49,971
Operating expenses.....	17,110	17,136	18,169	17,625
Bank loan expenses.....	2,411	10,703	7,969	-----
Net profit on sale of investments.....	Dr73,209	Cr338,371	-----	-----
Prov. for income taxes.....	-----	50,000	-----	-----
Net income.....	loss\$67,521	\$330,314	\$52,228	\$32,345
Dividends paid.....	52,446	52,666	-----	19,830
Surplus.....	def\$119,967	\$277,648	\$52,228	\$12,515

Balance Sheet Sept. 30

Assets—		Liabilities—	
1938	1937	1938	1937
Cash.....	\$80,512	Accrued taxes.....	\$45,861
Due from sale of securities.....	5,823	Due on purchase of investments.....	7,992
Accrued interest & divs. on invest.....	5,296	Bank loan.....	600,000
Deposits with State of Wisconsin.....	44,332	Accounts payable.....	1,159
Investments.....	1,352,877	Dividends payable.....	1,018
Due on stock subs.....	14,176	Prov. for retire. of pref. capital stk.....	1,936
Furn. & equipm't.....	870	Due to stkhldrs. of predecessor eos.....	410
Prepaid expenses.....	7,369	Common stock.....	523,915
		Paid-in surplus.....	567,279
		Earned surplus.....	370,086
			770,029
Total.....	\$1,511,254	Total.....	\$1,511,254

a Dividends only.—V. 147, p. 1055.

Wisconsin Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues.....	\$2,422,096	\$2,347,271
Oper. expenses & taxes.....	1,641,252	1,664,804
Net oper. income.....	\$780,843	\$684,466
Other income (net).....	5,099	3,514
Gross income.....	\$785,942	\$687,981
Int. and other deduct'ns.....	444,117	446,820
Net income.....	\$341,825	\$241,161

—V. 147, p. 1357.

Wisconsin Telephone Co.—Ordered to Discontinue Extra Charge—

Wisconsin Public Service Commission ordered this company to discontinue the extra charge of 18.5 cents a month on cradle telephones. The order will result in loss of about \$125,000 a year revenue, the company announced.—V. 146, p. 2390.

(F. W.) Woolworth Co.—Sales—

Period End. Oct. 31—	1938—Month—1937	1938—10 Mos.—1937
Sales.....	\$26,774,093	\$26,788,148

—V. 147, p. 2259.

(F. W.) Woolworth Co., Ltd. (England)—Stock—

London advices state that the lists offering for sale 2,200,000 common shares at 58s each were closed immediately after opening the issue having been heavily over-subscribed.—V. 147, p. 2880.

Wright-Hargreaves Mines, Ltd.—Extra Dividend—

The directors on Nov. 9 declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Jan. 3, to holders of record Nov. 23. Like amounts were distributed in each of the 19 preceding quarters, prior to which the company made quarterly distribution of five cents per share, and in addition paid an extra dividend of five cents per share on Jan. 2, 1934.

Directors also declared an interim dividend of 10 cents per share payable Jan. 16 to holders of record Dec. 1.

The company also paid a special interim dividend of 10 cents per share on the common stock on Jan. 15, 1938, and on Feb. 1, 1937.—V. 147, p. 1211.

Yukon-Pacific Mining Co.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net income before depr. and depletion.....	\$64,000	\$421,000
Deprec. & depletion.....	22,000	60,000
Net income.....	\$42,000	\$361,000
Per share Yukon-Pacific Mining Co. stock.....	1.2 cts.	10.3 cts.

—V. 147, p. 2553.

CURRENT NOTICES

—Manufacturers Trust Co. is paying agent for \$25,000 Epps School District No. 1, Parish of West Carroll, La., 6% bonds, dated Nov. 2, 1937, and due Nov. 2, 1938-62, inclusive.

—James E. Bennett & Co., 50 Broadway, New York City, have prepared a circular on active securities in the aircraft manufacturing, public utilities and metals industries.

—Income Investors, 70 Pine St., New York City, have prepared a booklet entitled "Outlook for the Stock of Bankrupt Railroads."

—Clinton Gilbert & Co. announce that C. Edmund Fay has become associated with them in charge of their sales department.

—Jaques Scholle, formerly with Munds, Winslow & Potter, has become associated with J. Arthur Warner & Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Coffee—On the 5th inst. futures closed 2 points net lower, with sales totaling only 4 lots. No sales were made in the Rio contract, and prices were nominally unchanged. The market was largely of a pre-holiday character. In addition to the two holidays here this coming week, Thursday will be a holiday in Brazil, the anniversary of the Federal Constitution. Brazilian spot prices were firmer today, Rio 7s moving up 100 reis to 13,700 per 10 kilos and 5s up 100 to 16.100. Havre closed ½ to ¾ francs lower.

On the 7th inst. futures closed 3 points net higher. In the Rio contract there were no sales, and the market was nominally unchanged. The coming holidays did much to curtail trading. Thursday will be a holiday in Brazil and Friday will be a holiday in the Havre and New York markets. Havre on Monday closed ¾ to 1¼ francs lower. Rio 7s in the spot Brazil market were 100 reis higher at 13,800 per 10 kilos. Brazil's clearances for the week ended Nov. 5 were 340,000 bags, of which 174,000 bags were for the United States, 145,000 bags for Europe, and 21,000 bags for all other destinations.

On the 9th inst. futures closed 4 to 8 points net higher in the Santos contract, with sales totaling 45 contracts. The Rio contract closed 6 to 11 points net higher, with sales totaling only 8 contracts. The market advanced on light trading. Santos contracts were 5 to 7 points higher in the early afternoon, while Rios gained 1 to 3 points. Brazil cabled that there was no present intention of reopening the coffee exchanges. Cost and freight offers from Brazil were about the same, with Santos 4s at 7.25 to 7.60. Mild coffees were easier. Havre futures were 1½ to 2¼ francs higher. Today futures closed 1 to 3 points off in the Santos contract, with sales totaling 14 contracts. The Rio contract closed unchanged to 3 points off, with sales of only 6 contracts. A holiday in Brazil and the coming Armistice holiday here tomorrow combined to restrict interest in coffee futures. This afternoon Santos contracts were 3 to 6 points lower, with September selling at 6.94c., off 6 points. Rios were 1 point lower, with December standing at 4.40c. Havre futures were 1¼ to 2¾ francs lower. Cost and freight offers from Brazil were unchanged. Mild coffees were steady. The trade heard that the Argentine Government would prohibit any barter of American wheat for Brazilian coffee.

Rio coffee prices closed as follows:

December.....	4.41	July.....	4.57
March.....	4.46	September.....	4.61
May.....	4.53		

Santos coffee prices closed as follows:	
December.....	6.70
March.....	6.83
May.....	6.90
July.....	6.94
September.....	6.97

Cocoa—On the 5th inst. prices closed 2 to 3 points net lower. The opening range was 1 to 3 points under the previous final quotations. Sales fell off to 82 lots, or 1,099 tons. Outside prices showed no change in London. Reports from the Gold Coast indicate that the group marketing plan recommended by the British Cocoa Commission is going to be tried. A cable received by the exchange here on Saturday read: "Native chiefs and farmers favor group marketing of the cocoa crop. The aforementioned propose to start experimenting this season on a voluntary basis without waiting for Government action. Meetings are to be arranged at important centers to explain the scheme to farmers and to secure the fullest cooperation." Local closing: Dec., 4.69; Jan., 4.75; March, 4.86; May, 4.97; July, 5.08; Sept., 5.18; Oct., 5.23.

On the 7th inst. futures closed 4 to 5 points net higher. The opening levels showed losses of 3 points. Transactions totaled 152 lots, or 2,037 tons. London outside prices lost 3d., while futures ran unchanged to 4½d. easier, with 670 tons trading. The late support reflected the very strong turn of the stock market prior to Election Day. There was some new buying, and also a fair amount of short covering. Professional switching out of the December delivery into the deferred contracts continues. Local closing: Dec., 4.73; Jan., 4.79; May, 5.02; July, 5.12; Sept., 5.22.

On the 9th inst. futures closed 3 points down to unchanged. After opening 1 to 4 points lower, the cocoa futures market recovered its losses, showing net gains this afternoon of from 2 to 4 points. Later, fresh selling developed and the market took on a decidedly heavy appearance. Manufacturers were reported showing increased interest; but still refusing to bid up prices. Warehouse stocks increased 800 bags. The total now is 943,426 bags, against 1,282,310 bags a year ago. Local closing: Dec., 4.70; Jan., 4.78; March, 4.90; May, 5.00; July, 5.12; Sept., 5.20. Today futures closed 6 to 2 points net higher. Transactions totaled 224 contracts. A moderate improvement in spot demand was translated into better prices for cocoa futures. The market during early afternoon was 1 to 4 points higher with December selling at 4.74c., up 4 points. Sales to that time totaled 165 lots. Manufacturers continue to buy from hand to mouth, but are reported feeling encouraged over the candy outlook. Warehouse stocks were reduced 3,500 bags. They total

939,683 bags, against 1,274,295 bags a year ago. Local closing: Dec., 4.76; Jan., 4.82; March, 4.93; May, 5.03; July, 5.14; Sept., 4.76.

Sugar—On the 5th inst. futures closed nominally unchanged. No sales were effected in today's session of the domestic sugar market. The short session and the fact that the exchange will operate in a broken week this coming week were not conducive to new business. Actuals were quiet and unchanged, the limited offerings of this year's quota and the uncertainties of the size of the next quota restricting business. No interest developed in the raw market today. Asking prices for both quota and excess quota remained about unchanged. About 10,000 tons of quota sugar remain for sale, and the asking price on most of it is 3.05c. Excess quotas are held at 3 to 3.05c. While the domestic market was neglected on Saturday, trading was active in the world sugar contract, with volume of sales mounting to 141 lots, or 7,050 tons. Closing prices were unchanged to 1/2 point lower. London futures were unchanged to 1/4d. lower, and raws were held at 5s. 6d., unchanged.

On the 7th inst. futures closed unchanged to 1 point lower. Transactions totaled 89 lots. The bulk of the business was believed to be switching for the account of a trade house with Cuban producing connections. The tone of the market remained steady, and is expected to continue so until quotas are announced in about a month from now. The raw market was slow in Monday's session. No sales were effected, since views of buyers and sellers continued several points apart. About 15,000 tons of quota sugar remain unsold, about 5,000 tons of which had been in the "sleeper" column having appeared over the last week-end. These were available at 3.05c. Excess quota sugar was held at 3c. in various positions. The world sugar contract closed 1 to 1 1/2 points higher. Sales were 42 lots. The better tone reflected the London markets, where raws sold at 5s. 6d., equal to 100 1/2c. f.o.b. Cuba, and futures there advanced 1/4 to 1 1/4d.

On the 9th inst. futures closed 2 to 3 points net higher in the domestic contract, with sales totaling 56 contracts. The world sugar contract closed 3 1/2 to 2 points net higher, with sales totaling 301 contracts. In the most active and excited trading since the war scare last September, world sugar futures advanced sharply under a wave of buying which started in London and extended to the New York market. Prices now are 10 points above those of a week ago. The reason for London's strength is uncertain. Sales in London totaled 20,000 tons and prices advanced 1 1/4d. to 2 1/4d. Raws were held for 1.05c., compared with 0.90c. just a week ago. In the domestic market trading was more quiet, but prices had a firm undertone, showing gains this afternoon of about 2 points, with March at 2.06c. No sales of raws were reported.

Today futures closed unchanged to 1 point off in the domestic contract, with sales of 129 contracts. Interest in sugar continued to center around the world market, but the sharp rise of the last few days was checked by profit-taking and possibly some light hedge selling. In early afternoon the market stood unchanged to 1/2 point higher, with March selling at 1.08 1/2c. a pound after having touched 1.09c. Trading exceeded 5,000 tons. In London futures closed unchanged to 1/4d. higher on sales of 20,000 tons. It was reported that 20,000 tons of raw sugar from Mauritius had sold for 1.06c. a pound f.o.b. In the domestic market futures were unchanged to 1 point higher, with March selling at 2.07c., up 1 point. Trading was moderate. No business in raws was reported. Offers of 3.05c. a pound were made for 1938 sugars and of 3c. for 1939 sugars. The world sugar contract closed 4 1/2 to 1 point off, with sales of 133 contracts.

Prices were as follows:

January	2.06	July	2.12
March	2.06	September	2.15
May	2.10		

Lard—On the 5th inst. futures closed 5 points down to 7 points net higher. During the early trading prices rose 2 to 10 points. Trading was mixed, with prices irregular. No lard clearances were reported from the Port of New York. Liverpool lard futures were firmer, and closed 9d. to 1s. higher per cwt. Chicago hog prices held steady in spite of the forecast for heavy marketings today. Receipts for the Western run totaled 23,500 head against 18,500 head for the same day last year.

On the 7th inst. futures closed unchanged to 2 points higher. The opening range was 5 points down to 3 points up. Trading was light and without special feature. Lard clearances from the Port of New York today were reported as totaling 111,608 pounds, destined for Hamburg. Liverpool lard futures were unchanged to 3d. lower. Hog prices at Chicago today were 5 to 15c. lower, due to the heavier hog marketings than expected. Marketings at Chicago were 27,000 head, whereas only 21,000 head were expected. Hog sales ranged from \$7.50 to \$7.90.

On the 9th inst. futures closed 10 points net higher. Firmness in the majority of other commodity markets did much to influence speculative buying in lard. Futures at one time advanced 12 to 15 points in the active months. Light profit-taking on the bulge erased part of the gains. Heavy lard exports were reported from the Port of New York today, export clearances totaling 265,950 pounds, destined for Liver-

pool and Glasgow. Liverpool lard futures were very steady, unchanged to 3d. higher. Sales of hogs at Chicago ranged from \$7.50 to \$7.80. Western hog marketings totaled 78,600 head, against 70,700 head for the same day last year. Receipts of hogs at 11 markets, including Chicago, last week were 331,730 head, compared with 322,663 head the week before and 282,555 last year.

Today futures closed 2 to 8 points net lower. Lard displayed considerable heaviness in the futures market, influenced largely by the depressed hog market. Hog prices were 5c. to 10c. lower. Hog receipts totaled 20,000, which was 1,000 more than expected and 3,000 more than a week ago. The market topped at \$7.80, with best prices paid for weights from 190 to 280 pounds.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	7.20	7.35	H	7.35	7.32	H
January	7.30	7.32	O	7.45	7.40	O
March	7.92	7.92	L	8.02	8.00	L
May	7.97	8.05		8.15	8.07	

Pork (export), mess, \$26.37 1/2 per barrel (per 200 pounds); family (40-50 pieces to barrel), \$20.25 per barrel. Beef (export), steady. Family (export), \$22 per barrel (200 pounds), nominal. Cut meats: Quiet. Pickled hams: Picnic, loose, c.a.f.—4 to 6 lbs., 12 3/4c.; 6 to 8 lbs., 12 3/4c.; 8 to 10 lbs., 12c. Skinned, loose, c.a.f.—14 to 16 lbs., 19c.; 18 to 20 lbs., 18c. Bellies: Clear, f.o.b. New York, 6 to 8 lbs., 15c.; 8 to 10 lbs., 15c.; 10 to 12 lbs., 15c. Bellies: Clear, dry salted, boxed, New York, 16 to 18 lbs., 12 1/2c.; 18 to 20 lbs., 11 1/2c.; 20 to 25 lbs., 11 1/2c.; 25 to 30 lbs., 10 1/2c. Butter: Creamery, firsts to higher than extra and premium marks, 25c. to 26 1/2c. Cheese: State, held '37, 20c. to 22c. Eggs: Mixed colors, checks to special packs, 19 1/2c. to 35c.

Oils—Linseed oil in tank cars is quoted 7.7c. to 7.9c., while in tank wagons the quotation is 7.7c. to 8c. Quotations: China wood, nearby, 14c. Coconut: Crude, tanks, nearby, 3c. to 3 1/2c.; Pacific Coast, 2 3/4c. bid, no offer. Corn: Crude, West, tanks, nearby, .06 1/2 bid, no offer. Olive: Denatured, drums, car lots, .85 to .87; drums, spot L.C.L., .90 to .92. Soy bean: Crude, tanks, West, .05 bid, no offer; L.C.L. New York, 6.8 bid, no offer. Edible: Coconut, 76 degrees, 8 3/4c. offered, no bid. Lard: Prime, 9c. offered, no bid. Cod: Crude, Norwegian light filtered, no quotation. Turpentine: 29 3/4c. to 31 3/4c. Rosins: \$5.45 to \$8.15.

Cottonseed Oil sales, including switches, 83 contracts. Crude, S. E. 6 3/8 @ 6 1/2c. Prices closed as follows:

November	7.45 @ n	March	7.70 @
December	7.48 @ 7.50	April	7.70 @ n
January	7.58 @	May	7.81 @
February	7.58 @ n	June	7.80 @ n

Rubber—On the 5th inst. futures closed 1 point higher to 5 points lower. Transactions totaled 200 tons, of which 100 tons were exchanged for actual rubber in the outside market. Spot standard No. 1 ribbed smoked sheets in the actual market remained unchanged at 17 1/16c. During the first hour on Saturday there were only 15 lots traded. The second part saw the other 5 lots sold. The outside market was very quiet on Saturday. Dealers reported doing little or no business at all. Local closing: Nov., 16.93; Dec., 16.97; Jan., 16.96; March, 16.95; May, 16.93.

On the 7th inst. futures closed 2 to 10 points net higher. Transactions totaled 2,110 tons, of which 200 tons were exchanged for actual rubber in the spot market. Spot standard No. 1 ribbed smoked sheets in the trade were reported at 17 1/16c. bid to 17 1/2c. asked. The futures market was steady to firm, influenced by commission house and trade buying. Although activity in the outside market was generally quiet, some dealers reported doing a fair amount of shipment business. Inquiries from factories were in Monday morning, but little business was accomplished. Crude rubber stocks in England for the week ended Nov. 5 showed a decrease of 1,354 tons from the week preceding. Local closing: Nov., 17.03; Dec., 17.05; Jan., 17.04; March, 17.04; May, 17.01.

On the 9th inst. futures closed 10 to 15 points net higher. While trading in rubber futures was dull, the market was firm, showing gains of 7 to 10 points in early afternoon, largely in sympathy with the stock market. With the next meeting of the International Rubber Regulation Committee due in a few days, most of the trade remained aloof from the market. Sales to early afternoon totaled only 830 tons, of which 150 tons were exchanged for actual rubber. London closed unchanged to 1-16d. higher. Singapore also was a little higher. Local closing: Dec., 17.18; March, 17.14; May, 17.15; July, 17.13; Sept., 17.15.

Today futures closed 10 to 17 points net lower. Transactions totaled 371 contracts. Crude rubber futures were lower in moderate trading, possibly because of profit-taking. The situation has undergone no change. Most members of the trade await the meeting of the International Committee next week and meanwhile are indisposed to do anything in the market. Prices this afternoon were 8 to 15 points lower. December increased its premium over later positions, selling at 17.12c., against 17.01c. for March and 17c. for May. London closed unchanged to 1-16d. lower, but Singapore advanced 3-32d. to 5-32d. Local closing: Dec., 17.10; Jan., 17.00; March, 17.00; May, 17.00; July, 17.00; Sept., 17.03.

Hides—On the 5th inst. futures closed 17 to 18 points off in the old contract, while the new contract was 13 to 17 points net lower. Transactions were 480,000 pounds in the old contract and 3,360,000 pounds in the new contract

Interest in the market was reported fairly keen. Traders in futures are closely watching the domestic spot hide situation for indications of any price changes. Sales in the domestic spot market totaled 15,000 hides, including October light native cows at 13c., unchanged. In addition to the sale of light native cows, 10,000 Colorados were transacted at 13c. a pound, and 1,000 branded cows sold at 12½c. Local closing, old contract: Dec., 12.05; March, 12.40; June, 12.62; Sept., 12.77. New contract: Dec., 12.82; March, 13.20; June, 13.55; Sept., 13.80.

On the 7th inst. futures closed 32 to 35 points up on the old contract, while the new contract closed 29 to 34 points net higher. The market opened easier, with prices unchanged to 5 points decline, this range covering both contracts. The tone of the market showed marked improvement as the session progressed. Short covering, encouraged by the show of strength in the securities market, together with new long buying, forced the list steadily higher. Transactions totaled 560,000 pounds, while business in the new contract totaled 2,600,000 pounds. No developments of consequence were reported in the domestic spot hide situation today. Local closing, old contract: Dec., 12.40; March, 12.73; June, 12.94; Sept., 13.09. New contract: Dec., 13.13; March, 13.53; June, 13.84; Sept., 14.12.

On the 9th inst. futures closed 18 to 26 points net higher in the old contract, with sales of 56 contracts. The new contract closed 21 to 26 points net higher, with sales totaling 241 contracts. The market in hide futures was strong during most of the session, with trading quite active. The opening range was 16 to 30 points higher and stood 24 to 27 points higher during the early afternoon. Sales of old contracts up to early afternoon totaled 1,560,000 pounds, while sales of new totaled 8,440,000 pounds. Certificated stocks increased 1,000 hides. They now total 831,949 hides. Local closing: Old contract—Dec., 12.58; March, 12.92; June, 13.20. New contract—Dec., 13.35; March, 13.74; June, 14.10.

Today futures closed 10 to 11 points net lower on the old contract, with sales totaling 26 contracts. The new contract closed 10 to 8 points off, with sales totaling 186 contracts. Raw hide futures continued to give ground under profit-taking. Old contracts were 7 to 8 points lower on sales of 960,000 pounds, while new contracts lost 7 to 13 points on sales of 5,560,000 pounds. December old sold at 12.50 and March old at 12.58c. respectively. December new sold at 13.28c. and March new at 13.61c. respectively. Sales in the domestic spot market yesterday were estimated at 48,000 hides. Certified stocks decreased 1,041 hides to a total of 830,908 hides. Local closing: Old contract—Dec., 12.47; March, 12.82. New contract—Dec., 13.25; March, 13.64; June, 14.02.

Ocean Freights—Activity in the freight market so far this week has been relatively light, the two holidays being largely responsible. Charters included: Grain: St. Lawrence to Antwerp or Rotterdam, picked ports United Kingdom, Nov. 23-30, basis 2s. 9d. St. Lawrence to North Africa, November, 3s. 4½d. St. Lawrence to Scandinavia, November, about 15½c. St. Lawrence to Antwerp or Rotterdam, picked ports, United Kingdom, Nov. 10-20, basis 2s. 9d. Trip: Trip across, delivery St. Lawrence, re-delivery United Kingdom, Continent, November, \$1.50. Round trip South American trading, November, 3s. 4½d. Trip down South Africa, delivery north of Hatteras, November, \$1.25. Scrap: Atlantic Range to Japan, December, 16s., five ports, Gulf loading, 17s. Atlantic Range to Genoa or Savona, prompt, \$5.10. North of Hatteras to Japan, November, 15s. 6d.

Coal—On Monday, Nov. 7, the wholesale lists on anthracite coal in the New York area were advanced 15c. per ton for both rail and tidewater deliveries. The new schedule which went into effect Monday is as follows: Rail delivery, on line (f.o.b. mine), egg, stove and nut, \$6.40; pea, \$4.65; buckwheat, \$3.50, and rice, \$2.75. At tidewater, egg, stove and nut, \$6.30; pea, \$4.55; buckwheat, \$3.25; rice, \$2.45. Owing to the unseasonably warm weather that the East has been experiencing for some time past, the demand for anthracite has been poor. Dealers here report that the price advances which have been periodically occurring did bring out some business, but that, too, was small. The production of Pennsylvania anthracite for the week ended Oct. 29 gained 22,000 tons, in comparison with the previous week. The total estimated output amounted to 881,000 tons, or 176,200 tons per day for the five working days of the week, an increase of 23% over the six-day week of Oct. 22.

Wool—There was very little change in the raw wool situation the past week. Prices are holding firm, however, and the trade generally is optimistic concerning the future. Whether or not prices will go higher is to some observers an open question. Growers are looking for 75c. wool before the movement is over, and it may be that some sharp spurt in wool consumption during this month and next will give producers and merchandizers an opportunity to secure better prices. On the other hand, it is pointed out that however desirable higher raw material prices may seem to growers, cooperatives and dealers, the foreign wool markets will set the ceiling for domestic prices. "Some further increase in domestic mill consumption is in prospect for 1939, and this will be a supporting influence to wool prices," declares the Department of Agriculture, "but unless there is some rise in

foreign prices, advances in domestic prices of wool in the coming year will be rather moderate." A considerable volume of wool was sold here in October. By the end of the month manufacturers, satisfied for the time being, retired to the side lines planning further advances in spring goods that would justify the higher rates paid for the raw materials. Texas wools made a remarkable showing in October and are still leading the fine wools, especially in price. The Texas clip seems likely to come to the end of the year with a complete clean-up.

Silk—On the 7th inst. futures closed ½c. lower to 1½c. higher. Commission house buying and trade selling were the features of the trading. At the opening call prices ruled unchanged to 1c. easier. The volume of trading remained small, with only 360 bales sold, including 170 bales on the old contract, 180 bales on No. 1 contract, and 10 bales on No. 2 contract. Yokohama ruled unchanged to 6 yen easier, while Kobe was 4 to 10 yen lower. Grade D declined 5 yen in both centers to 805 yen. Spot sales equaled 850 bales, while futures transactions amounted to 4,100 bales. Local closing: Nov., 1.75; Dec., 1.74; Jan., 1.73; Feb., 1.73. No. 1 contract: March, 1.72; April, 1.72½; May, 1.72½; June, 1.71½. No. 2 contract: March, 1.67½; April, 1.67; May, 1.67; June, 1.67.

On the 9th inst. futures closed 3c. to 4c. net higher in the old contract, with sales totaling 9 contracts. The No. 1 contract closed 4c. to 2c. net higher, with sales of 19 contracts. The No. 2 contract closed 2½c. net higher, with sales of 2 contracts. Strong cables and the rise in the stock market combined to give the silk futures market a firm tone. Prices in the early afternoon were 1½c. to 2½c. higher with November old selling at \$1.78½; May No. 1 new at \$1.74, and June No. 1 new at \$1.74. The price of crack double extra silk in the uptown market was advanced 2c. to \$1.83 a pound. The Yokohama Bourse closed 8 to 11 yen higher as compared with Monday. Grade D silk outside advanced 12½ yen to 817½ yen a bale. Local closing: Old contract—Nov., 1.78; Jan., 1.77. No. 1 contract—March, 1.76; April, 1.75; May, 1.74½; June, 1.74½.

Today futures closed ½c. to 1c. lower in the old contract, with sales totaling 15 contracts. The No. 1 contract closed 2½c. to 1c. lower, with sales of 14 contracts. Raw silk futures had a steady undertone this afternoon, having rallied from early losses. Prices advanced about half a cent net with November old selling at \$1.78½ and May new No. 2 at \$1.70. Only 70 bales in the old contract and 10 in the new were done to that time. In the uptown spot silk market the price of crack double extra silk advanced 1c. to \$1.84 a pound. The Yokohama Bourse closed unchanged to 3 yen higher. Grade D silk was 7½ yen higher at 825 yen a bale. Local closing: Old contract—Nov., 1.77½; Dec., 1.76½; Feb., 1.75. No. 1 contract—March, 1.73½; April, 1.73½; May, 1.74.

COTTON

Thursday Night, Nov. 10, 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 92,125 bales, against 145,005 bales last week and 150,872 bales the previous week, making the total receipts since Aug. 1, 1938, 2,233,971 bales, against 4,333,249 bales for the same period of 1937, showing a decrease since Aug. 1, 1919, of 2,099,278 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	5,008	14,109	4,475	2,493	4,734		30,819
Houston.....	4,870	3,121	7,240	1,699	2,605		19,535
Corpus Christi.....	3,740	815	256	1,461	150		6,422
Beaumont.....					884		884
New Orleans.....	7,505	5,608	8,068	4,358	3,046		28,585
Mobile.....					56		56
Pensacola, &c.....	29	44	472	332			989
Jacksonville.....					20		20
Savannah.....	254	30	91	32	1,646		2,053
Charleston.....					281		281
Wilmington.....	167	212	229	111	9		728
Norfolk.....	154	186		173	141		654
Baltimore.....					222		222
Totals this week.....	21,727	24,125	20,831	10,659	14,783		92,125

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Nov. 10	1938		1937		Stock	
	This Week	Since Aug 1, 1938	This Week	Since Aug 1, 1937	1938	1937
Galveston.....	30,819	689,505	73,600	1,165,422	892,451	909,514
Houston.....	19,535	690,197	51,235	1,122,444	930,519	834,090
Corpus Christi.....	6,422	258,528	1,220	381,411	97,528	91,197
Beaumont.....	884	16,568		4,793	32,020	16,106
New Orleans.....	28,585	463,593	101,718	1,116,836	786,864	894,049
Mobile.....	933	31,258	6,823	130,743	72,577	85,141
Pensacola, &c.....	989	4,384		43,991	6,832	14,833
Jacksonville.....	20	1,588		3,103	2,455	4,134
Savannah.....	2,053	22,809	2,141	106,228	153,744	157,511
Charleston.....	281	14,600	4,481	151,580	40,136	77,998
Lake Charles.....		36,338	788	67,246	24,430	42,235
Wilmington.....	728	7,792	186	5,426	17,531	11,078
Norfolk.....	654	7,274	2,402	21,593	30,079	24,428
New York.....					100	100
Boston.....					2,789	3,123
Baltimore.....	222	9,537	1,094	9,734	1,050	925
Total.....	92,125	2,233,971	245,688	4,333,249	3,091,105	3,166,462

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938	1937	1936	1935	1934	1933
Galveston	30,819	73,600	89,337	78,328	38,664	77,738
Houston	19,535	51,235	71,753	88,579	33,532	88,974
New Orleans	28,585	101,718	78,295	112,857	27,380	60,905
Mobile	933	6,823	7,439	18,729	7,163	6,587
Savannah	2,053	2,141	1,296	9,270	5,105	5,002
Brunswick	---	---	---	---	---	---
Charleston	281	4,481	7,349	8,672	4,691	1,769
Wilmington	728	186	839	1,516	1,107	648
Norfolk	654	2,402	1,578	1,497	2,654	1,179
Newport News	---	---	---	---	---	---
All others	8,737	3,102	6,210	11,037	14,131	14,324
Total this wk.	92,125	245,688	264,096	330,485	134,427	257,126
Since Aug. 1.	2,233,971	4,333,249	3,750,591	3,963,821	2,524,390	4,118,528

The exports for the week ending this evening reach a total of 50,209 bales, of which 267 were to Great Britain, 12,557 to France, 8,182 to Germany, 1,093 to Italy, 7,323 to Japan, 261 to China, and 20,526 to other destinations. In the corresponding week last year total exports were 269,373 bales. For the season to date aggregate exports have been 1,208,962 bales, against 2,042,099 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 10, 1938 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	---	2,054	---	---	---	---	1,146	3,200
Houston	---	2,475	4,930	---	6,211	---	16,118	29,734
Corpus Christi	---	2,022	---	---	1,112	261	---	3,395
Brownsville	---	4,751	---	---	---	---	350	5,101
Beaumont	---	---	---	---	---	---	866	866
New Orleans	---	1,255	3,252	1,093	---	---	2,046	7,646
Norfolk	150	---	---	---	---	---	---	150
San Francisco	117	---	---	---	---	---	---	117
Total	267	12,557	8,182	1,093	7,323	261	20,526	50,209
Total 1937	93,564	58,644	54,291	18,393	4,967	3,800	35,174	269,373
Total 1936	25,975	19,403	14,684	2,325	26,160	---	19,854	108,401

From Aug. 1, 1937 to Nov. 10, 1938 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	20,174	61,503	60,711	25,257	91,645	2,145	64,194	325,629
Houston	38,927	45,000	61,756	41,690	69,853	593	63,008	320,827
Corpus Christi	17,176	52,533	47,235	22,627	18,695	1,774	42,483	202,523
Brownsville	2,214	24,237	9,157	1,240	---	---	6,326	43,174
Beaumont	---	---	---	---	---	---	866	866
New Orleans	40,608	33,319	17,111	16,635	14,553	200	37,598	160,024
Lake Charles	7,335	3,656	4,399	883	---	---	4,878	21,151
Mobile	11,118	486	3,585	---	604	---	5,311	17,374
Jacksonville	490	---	98	---	---	---	---	588
Pensacola, &c.	2,495	50	---	---	---	---	150	2,695
Savannah	3,351	---	4,998	468	700	---	146	9,663
Charleston	932	---	3,000	---	---	---	500	4,432
Norfolk	348	90	2,576	33	---	---	151	3,198
New York	288	16	---	---	---	---	300	1,620
Boston	28	---	18	---	---	---	9	55
Philadelphia	---	29	---	---	---	---	---	29
Los Angeles	7,843	2,749	990	---	65,551	181	1,080	78,394
San Francisco	117	---	---	---	16,553	---	50	16,720
Total	153,444	223,668	215,634	108,833	278,154	5,193	224,036	1,208,962
Total 1937	645,387	361,387	393,783	188,563	91,557	17,053	343,919	2,042,099
Total 1936	390,960	338,196	287,876	86,339	503,205	---	5,135	232,854

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 11,990 bales. In the corresponding month of the preceding season the exports were 10,169 bales. For the two months ended Sept. 30, 1938, there were 27,721 bales exported as against 16,348 bales for the two months of 1937.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 10 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	6,200	5,000	4,000	22,000	3,000	40,200	852,251
Houston	11,369	762	3,000	12,520	451	25,402	905,177
New Orleans	4,827	2,125	2,364	10,384	---	19,700	767,164
Savannah	---	---	---	---	---	---	153,744
Charleston	---	---	---	---	---	---	40,136
Mobile	2,379	---	---	63	---	2,442	70,135
Norfolk	---	---	---	---	---	---	30,079
Other ports	---	---	---	---	---	---	184,715
Total 1938	24,775	7,887	6,664	44,967	3,451	87,744	3,003,341
Total 1937	47,245	31,885	20,427	39,028	3,235	141,820	3,024,642
Total 1936	29,008	43,199	18,876	102,684	4,345	198,112	2,614,076

* Estimated.

Speculation in cotton for future delivery has been anything but spectacular during the past week. Price trend continues irregular, with fluctuations confined to a narrow range. With the triple influence of the holiday reduction in the Government crop estimate, the election results, which were considered constructive as to business prospects, and the action of the Government loan, it was felt that the market should have made a much better showing than it did.

On the 5th inst. prices closed 1 point higher to 6 points lower. The market was moderately active during the short session, with price movement decidedly irregular. The distant months, which have recently been relatively firmer

than the near months, developed an easier tone, and at the close the December premium over October was 61 points, compared with 54 points at the close on Friday, whereas earlier in the week the difference had widened out at one time to 81 points. The reaction in the market on Friday seemed to have undermined confidence to some extent, and earlier in the session there was increased liquidation while foreign demand for the distant months, which had been one of the principal supporting factors, was less in evidence. At the same time trade houses continued to buy the near positions. New Orleans was also a good buyer of December, and this demand absorbed exchanges from the near to the distant positions, and proved the principal support in the late months. Underlying conditions were not noticeably changed. The average price of middling at the 10 designated spot markets was 8.57c.

On the 7th inst. prices closed 2 points up to 3 points off. The cotton market was inactive with pre-holiday pre-bureau evening-up operations. The fact that the local market will be closed tomorrow for State elections, while Liverpool and New Orleans will be open and the monthly Government report will be published at 11 o'clock, had a disconcerting influence on the market and traders were more inclined to even up contracts than to take a new position either way. Consequently, prices moved feverishly over a range of 4 to 9 points, with numerous declines and rallies. Early in the day the market sold down 4 to 6 points in response to lower Liverpool cables and under liquidation in the near months and hedge selling in the distant positions. A show of strength in the stock market and trade buying and New Orleans buying of the near months caused a rally from the lowest, with the near positions advancing to above the previous finals. There was no important news to affect the market either way. Average price of middling at the 10 designated spot markets advanced 1 point to 8.58c.

On the 9th inst. prices closed 5 to 9 points net higher. The Government crop report was interpreted generally as bullish. The crop was estimated at 12,137,000 bales, or 75,000 less than the September figures, and was a surprise to the trade at large and had already been reflected by advances in both the Liverpool and New Orleans markets. Prices in the local market rose 10 to 13 points during the early session. The rise was accompanied by active trade buying of the near months as well as foreign buying of the distant positions with a fair amount of scattered local and commission house buying. Strength in the stock market as well as firmness in most of the outside markets also aided. When buying subsided prices reacted partially although the undertone was firm and a new high level for the move was established for the May position at 8.30 cents. Average price of middling cotton at the 10 designated spot markets was advanced 7 points from Monday to 8.65 cents.

Today prices closed 6 to 8 points net higher. Cotton prices held firm today in a moderate volume of business. Shortly before the end of the trading period the list was 4 to 6 points above yesterday's closing levels. At noon prices were 3 points higher to 1 point lower. A moderate volume of trading was in evidence on the opening, with initial prices registering advances of 1 to 3 points over the last quotations of the preceding day. Leading spot houses again bought the December option, while commission houses sold that position. Co-operative brokers, New Orleans and the South sold the July and October contracts, while Bombay, the Continent and Liverpool bought the distant deliveries. The market held steady after the call, with further evening up reported in December. Total consumption of all cotton in this country during October aggregated 530,000 bales, according to an estimate by the New York Cotton Exchange. This was an increase of 3,000 bales over the same month a year ago, but a decrease of 4,000 bales from September.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 5 to Nov. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.87	8.94	Hol.	9.53	9.18	Hol.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 3/8, established for deliveries on contract on Nov. 17, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 3/8-inch cotton at the 10 markets on Nov. 9.

	3/8 Inch	15-16 Inch	1 In. & Longer		3/8 Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair	.62 on	.80 on	.94 on	Good Mid.	.03 on	.20 on	.33 on
St. Good Mid.	.56 on	.74 on	.88 on	St. Mid.	.11 off	.05 on	.18 on
Good Mid.	.50 on	.68 on	.82 on	Mid.	.66 off	.52 off	.38 off
St. Mid.	.33 on	.51 on	.65 on	*St. Low Mid.	1.40 off	1.33 off	1.29 off
Mid.	Basis	.17 on	.32 on	*Low Mid.	2.15 off	2.12 off	2.08 off
St. Low Mid.	.58 off	-.43 off	.32 off	Tinged—			
Low Mid.	1.31 off	1.24 off	1.19 off	Good Mid.	.48 off	.36 off	.24 off
*St. Good Ord.	2.01 off	1.99 off	1.93 off	St. Mid.	.72 off	.62 off	.52 off
*Good Ord.	2.61 off	2.59 off	2.54 off	*Mid.	1.47 off	1.42 off	1.37 off
Extra White—				*St. Low Mid.	2.16 off	2.13 off	2.09 off
Good Mid.	.50 on	.68 on	.82 on	*Low Mid.	2.77 off	2.75 off	2.73 off
St. Mid.	.33 on	.51 on	.65 on	Yel. Stained—			
Mid.	Even	.17 on	.32 on	Good Mid.	1.12 off	1.03 off	.95 off
St. Low Mid.	.58 off	.43 off	.32 off	*St. Mid.	1.66 off	1.62 off	1.58 off
Low Mid.	1.31 off	1.24 off	1.19 off	*Mid.	2.29 off	2.27 off	2.25 off
*St. Good Ord.	2.01 off	1.99 off	1.93 off	Gray—			
*Good Ord.	2.61 off	2.59 off	2.54 off	Good Mid.	.58 off	.44 off	.31 off
				St. Mid.	.83 off	.70 off	.60 off
				*Mid.	1.39 off	1.32 off	1.28 off

*Not deliverable on future contract.

New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 11 for each of the past 32 years have been as follows:

1938	9.18c.	1930	11.25c.	1922	26.15c.	1914	-----
1937	8.13c.	1929	17.30c.	1921	17.40c.	1913	13.60c.
1936	12.10c.	1928	19.55c.	1920	20.05c.	1912	12.20c.
1935	12.00c.	1927	20.25c.	1919	40.20c.	1911	9.50c.
1934	12.00c.	1926	12.70c.	1918	31.15c.	1910	14.80c.
1933	9.55c.	1925	21.10c.	1917	29.10c.	1909	14.95c.
1932	6.70c.	1924	24.55c.	1916	19.40c.	1908	9.30c.
1931	6.65c.	1923	33.50c.	1915	11.85c.	1907	10.90c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same day.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Nominal	Steady	---	---	---
Monday	Nominal	Steady	---	---	---
Tuesday	-----	HOLIDAY	---	---	---
Wednesday	Nominal	Steady	---	---	---
Thursday	Nominal	Very steady	---	---	---
Friday	-----	HOLIDAY	---	---	---
Total week Since Aug. 1	-----	-----	18,584	50,400	68,984

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 5	Monday Nov. 7	Tuesday Nov. 8	Wednesday Nov. 9	Thursday Nov. 10	Friday Nov. 11
Nov. (1938)						
Range	8.45n	8.46n		8.53n	8.60n	
Closing	8.45n	8.46n		8.53n	8.60n	
Dec.						
Range	8.40-8.43	8.37-8.46		8.50-8.54	8.52-8.59	
Closing	8.43	7.44		8.51	8.58	
Jan. (1939)						
Range	8.33-8.35	8.30-8.37		8.43-8.47	8.44-8.50	
Closing	8.35n	8.34-8.36		8.43n	8.50	
Feb.						
Range	8.34n	8.35n		8.43n	8.50n	
Closing	8.34n	8.35n		8.43n	8.50n	
Mar.			HOLIDAY			HOLIDAY
Range	8.32-8.35	8.29-8.37		8.42-8.48	8.45-8.51	
Closing	8.33	8.35-8.37		8.44	8.50	
April						
Range	8.26n	8.27n		8.34n	8.40n	
Closing	8.26n	8.27n		8.34n	8.40n	
May						
Range	8.17-8.21	8.13-8.18		8.22-8.30	8.24-8.31	
Closing	8.19	8.18		8.24	8.30-8.31	
June						
Range	8.13n	8.11n		8.17n	8.24n	
Closing	8.13n	8.11n		8.17n	8.24n	
July						
Range	8.06-8.11	8.02-8.07		8.08-8.15	8.10-8.19	
Closing	8.08	8.05		8.10	8.18-8.19	
August						
Range	8.00n	7.97n		8.02n	8.10n	
Closing	8.00n	7.97n		8.02n	8.10n	
Sept.						
Range	7.91n	7.89n		7.95n	8.02n	
Closing	7.91n	7.89n		7.95n	8.02n	
Oct.						
Range	7.80-7.85	7.78-7.82		7.86-7.91	7.87-7.96	
Closing	7.82-7.83	7.81		7.88	7.95-7.96	

n Nominal.

Range for future prices at New York for week ending Feb. 00, 1938, and since trading began on each option:

Option for	Range for Week		Range Since Beginning of Option	
Nov. 1938	8.37	Nov. 17	8.59	Nov. 10
Dec. 1938	8.37	Nov. 17	8.59	Nov. 10
Jan. 1939	8.30	Nov. 7	8.50	Nov. 10
Feb. 1939	8.29	Nov. 7	8.51	Nov. 10
Mar. 1939	8.29	Nov. 7	8.51	Nov. 10
Apr. 1939	8.13	Nov. 7	8.31	Nov. 10
May 1939	8.13	Nov. 7	8.31	Nov. 10
June 1939	8.02	Nov. 17	8.19	Nov. 10
July 1939	8.02	Nov. 17	8.19	Nov. 10
Aug. 1939	7.78	Nov. 7	7.96	Nov. 10
Sept. 1939	7.78	Nov. 7	7.96	Nov. 10
Oct. 1939	7.78	Nov. 7	7.96	Nov. 10

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	Range Since Beginning of Option						Open Contracts Nov. 10
	Nov. 4	Nov. 5	Nov. 7	Nov. 8	Nov. 9	Nov. 10	
December	42,300	16,100	27,600		27,100		
January (1939)	2,500	4,100	7,300		4,900		
March	56,900	16,700	25,100		36,100		
May	14,900	9,300	29,400		29,400		
July	43,600	10,700	25,300		43,700	Report received	
October	15,100	9,200	12,700		16,200		
Inactive months—							
August (1939)							
September							
Total all futures	175,300	66,100	127,400		157,400		
New Orleans	Range Since Beginning of Option						Open Contracts Nov. 8
	Nov. 2	Nov. 3	Nov. 4	Nov. 5	Nov. 7	Nov. 8	
December	5,850	8,500	4,550	3,050	3,750		
January (1939)	250	400	100	50	50		
March	5,200	7,000	8,050	3,500	6,750		
May	2,250	4,000	3,850	900	1,800		
July	6,200	2,500	2,350	1,300	1,550	Report received	
October	6,100	5,950	6,600	1,400	3,050		
December					100		
March (1940)		1,000					
Total all futures	25,850	29,350	25,500	10,200	17,000		

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 (Thursday) we add the item of exports from the United States, for Thursday only.

	1938	1937	1936	1935
Nov. 10—				
Stock at Liverpool	976,000	660,000	712,000	426,000
Stock at Manchester	106,000	121,000	88,000	58,000
Total Great Britain	1,082,000	781,000	800,000	484,000
Stock at Bremen	253,000	168,000	172,000	165,000
Stock at Havre	318,000	209,000	190,000	74,000
Stock at Rotterdam	12,000	14,000	14,000	10,000
Stock at Barcelona	-----	-----	-----	34,000
Stock at Genoa	63,000	36,000	20,000	69,000
Stock at Venice and Mestre	25,000	9,000	6,000	10,000
Stock at Trieste	13,000	2,000	-----	-----
Total Continental stocks	684,000	438,000	410,000	364,000

	1938	1937	1936	1935
Total European stocks	1,766,000	1,219,000	1,210,000	848,000
India cotton afloat for Europe	56,000	17,000	82,000	52,000
African cotton afloat for Europe	267,000	654,000	368,000	455,000
Egypt, Brazil, &c. afloat for Europe	143,000	163,000	199,000	162,000
Stock in Alexandria, Egypt	381,000	274,000	332,000	246,000
Stock in Bombay, India	681,000	571,000	592,000	386,000
Stock in U. S. ports	3,091,105	3,166,462	2,812,188	2,941,553
Stock in U. S. interior towns	3,510,308	2,387,570	2,342,886	2,316,783
U. S. exports today	19,221	56,491	40,428	61,469

Total visible supply 9,914,634 8,508,523 7,978,502 7,468,805

Of the above, totals of American and other descriptions are as follows:

American	1938	1937	1936	1935
Liverpool stock	464,000	280,000	247,000	172,000
Manchester stock	65,000	55,000	47,000	39,000
Bremen stock	155,000	123,000	107,000	108,000
Havre stock	230,000	177,000	153,000	55,000
Other Continental stock	81,000	40,000	20,000	82,000
American afloat for Europe	267,000	654,000	368,000	455,000
U. S. port stock	3,091,105	3,166,462	2,812,188	2,941,553
U. S. interior stock	3,510,308	2,387,570	2,342,886	2,316,783
U. S. exports today	19,221	56,491	40,428	61,469

Total American 7,882,634 6,939,523 6,137,502 6,210,805

East India, Brazil, &c.	1938	1937	1936	1935
Liverpool stock	512,000	380,000	465,000	254,000
Manchester stock	41,000	66,000	41,000	19,000
Bremen stock	98,000	45,000	65,000	53,000
Havre stock	88,000	32,000	37,000	19,000
Other Continental stock	32,000	21,000	28,000	67,000
Indian afloat for Europe	56,000	17,000	82,000	52,000
Egypt, Brazil, &c., afloat	143,000	163,000	199,000	162,000
Stock in Alexandria, Egypt	381,000	274,000	332,000	246,000
Stock in Bombay, India	681,000	571,000	592,000	386,000

Total East India, &c. 2,032,000 1,569,000 1,841,000 1,258,000

Total American 7,882,634 6,939,523 6,137,502 6,210,805

Total visible supply	1938	1937	1936	1935
Middling uplands, Liverpool	5.05d.	4.63d.	6.71d.	6.77d.
Middling uplands, New York	9.18c.	8.13c.	12.15c.	12.35c.
Egypt, good Sakel, Liverpool	10.05d.	9.49d.	12.07d.	10.12d.
Broach, fine, Liverpool	4.05d.	3.98d.	5.54d.	6.21d.
Peruvian Tangus, g'd fair, L'pool	5.86d.	5.98d.	7.93d.	-----
C.P.Omra No. 1 staple, s'fine, Liv	4.02d.	4.08d.	5.55d.	-----

Continental imports for past week have been 111,000 bales. The above figures for 1938 shows an increase over last week of 6,908 bales, a gain of 1,406,111 over 1937, an increase of 1,936,132 bales over 1936, and an increase of 2,445,829 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 Nov. 10, 1938				Movement to Nov. 12, 1937			
	Receipts		Shipments Week	Stocks Nov. 10	Receipts		Shipments Week	Stocks Nov. 12
	Week	Season			Week	Season		
Ala., Birm'ham	5,397	47,063	2,647	55,852	2,106	32,857	1,670	31,287
Enfauila	778	11,436	633	9,764	341	9,200	99	10,280
Montgom'y	5,934	70,482	1,546	97,279	1,752	39,172	504	52,534
Selma	627	42,059	718	88,370	2,743	63,523	593	64,932
Ark., Blythev.	5,049	114,352	2,722	172,015	14,025	105,025	4,984	105,915
Forest City	1,041	33,568	1,131	51,838	5,222	33,168	1,872	28,938
Helena	1,890	56,754	1,689	70,657	5,249	62,685	4,134	41,420
Hope	1,128	36,910	841	51,017	4,962	55,474	1,658	24,529
Jonesboro	734	17,256	-----	37,430	5,023	12,700	1,214	27,578
Little Rock	2,750	90,140	4,730	148,855	12,700	103,826	3,665	94,073
Newport	2,332	34,844						

1,122,738 bales more than at the same period last year. The receipts of all the towns have been 169,626 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1— We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Thursday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 10— Shipped—	1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	4,437	46,320	6,112	49,986
Via Mounds, &c.	6,525	57,271	5,725	51,045
Via Rock Island	102	714	184	1,732
Via Louisville	285	2,457	—	1,041
Via Virginia points	3,222	56,370	4,891	59,684
Via other routes, &c.	11,117	185,403	34,527	178,529
Total gross overland	25,688	349,535	51,439	342,017
Deduct Shipments—				
Overland to N. Y., Boston, &c.	222	9,828	1,094	9,734
Between interior towns	234	3,140	216	3,005
Inland, &c., from South	9,592	132,223	7,647	70,773
Total to be deducted	10,048	145,191	8,957	83,512
Leaving total net overland *	15,640	204,344	42,482	258,505

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 15,640 bales, against 42,482 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 54,161 bales.

In Sight and Spinners' Takings	1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Nov. 10	92,125	2,233,971	245,688	4,333,249
Net overland to Nov. 10	15,640	204,344	42,482	258,505
Southern consumption to Nov. 10	101,000	1,640,000	125,000	1,780,000
Total marketed	207,765	4,078,315	413,170	6,371,754
Interior stocks in excess	49,811	1,557,385	160,647	1,566,015
Excess of Southern mill takings over consumption to Oct. 1	—	*113,282	—	*253,838
Came into sight during week	257,576	—	573,817	—
Total in sight Nov. 10	5,522,418	—	7,683,931	—
North spinners' takings to Nov. 10	37,518	378,885	63,130	466,154

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Nov. 13	492,527	1936	7,050,139
1936—Nov. 15	501,408	1935	7,123,143
1934—Nov. 16	306,534	1934	4,789,295

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 11	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursday	Friday
Galveston	8.50	8.50	8.62	8.59	8.65	
New Orleans	8.68	8.68	8.78	8.78	8.83	
Mobile	8.43	8.45	Holiday	8.54	8.60	
Savannah	8.78	8.82	Holiday	8.89	8.95	
Norfolk	8.95	8.95	Holiday	9.00	9.05	Holiday
Montgomery	8.50	8.50	8.60	8.55	8.60	
Augusta	8.93	8.96	9.08	9.04	9.10	
Memphis	8.35	8.35	8.45	8.45	8.50	
Houston	8.53	8.53	8.65	8.60	8.65	
Little Rock	8.25	8.25	Holiday	8.35	8.40	
Dallas	8.18	8.21	8.35	8.29	8.35	
Fort Worth	8.18	8.21	Holiday	8.29	8.35	

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Nov. 5	Monday Nov. 7	Tuesday Nov. 8	Wednesday Nov. 9	Thursday Nov. 10	Friday Nov. 11
Nov. (1938)						
December	8.57	8.59	—	8.66	8.73	
an. (1939)	8.46	8.48	8.59	8.56	8.63	
February						
March	8.46	8.48	8.60	8.57	8.64	
April						HOLIDAY
May	8.29	8.29	8.40	8.37	8.42	
June						
July	8.19	8.15	8.26	8.23	8.27	
August						
September						
October	7.92	7.91	8.04	7.99	8.05	
November						
December	7.93b-7.95a		8.68-8.69	8.01	8.06b-8.08a	
Spot	Steady	Steady	Steady	Steady	Steady	
Options	Steady	Steady	Steady	Steady	Very steady	

Agricultural Department's Report on Cotton Acreage, Yield per Acre, and Production—

The Agricultural Department at Washington on Tuesday (Nov. 8) issued its report on cotton acreage, yield per acre and production as of Nov. 1. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

A United States cotton crop of 12,137,000 bales is forecast by the Crop Reporting Board of the United States Department of Agriculture, based on conditions as of Nov. 1, 1938. This is a decline of 75,000 bales, or 0.6 of 1%, from the forecast of Oct. 1, and compares with 18,946,000 bales in 1937, 12,399,000 bales in 1936, and 13,201,000 bales the 10-year (1927-36) average. The indicated yield per acre for the United States of 219.7 pounds compares with 266.9 pounds in 1937 and 179.8 pounds the 10-year (1927-36) average. If this yield materializes, it will be the highest on record since 1898, with the exception of the record high yield of last year.

Weather continued favorable for picking during the month of October and a larger proportion of the crop than usual was picked by Nov. 1.

COTTON REPORT AS OF NOV. 1, 1938

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final output of cotton will depend upon whether

the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Acreage for Harvest 1938 (Prelim.) Acres	Yield per Acre			Production (Ginnings)* 500-Lb. Gross Weight Bales		
		1927-1936	1937	Indicated 1938	Average 1927-36	1937	1938 Crop
		Lb.	Lb.	Lb.	Bales	Bales	Indicated Nov. 1 Bales
Missouri	392,000	296	346	115	223,000	404,000	340,000
Virginia	42,000	277	312	193	40,000	43,000	17,000
North Carolina	902,000	274	338	225	710,000	780,000	425,000
South Carolina	1,308,000	231	289	243	798,000	1,023,000	665,000
Georgia	2,104,000	203	270	197	1,152,000	1,500,000	866,000
Florida	88,000	139	162	141	31,000	40,000	26,000
Tennessee	809,000	222	320	296	438,000	651,000	500,000
Alabama	2,180,000	194	290	238	1,159,000	1,631,000	1,085,000
Mississippi	2,685,000	207	372	305	1,462,000	2,692,000	1,710,000
Arkansas	2,442,000	193	298	269	1,182,000	1,904,000	1,370,000
Louisiana	1,238,000	199	337	265	655,000	1,104,000	685,000
Oklahoma	1,846,000	131	156	149	905,000	773,000	575,000
Texas	9,711,000	140	197	154	3,997,000	5,154,000	3,125,000
New Mexico	111,000	391	190	144	89,000	163,000	103,000
Arizona	212,000	355	501	445	127,000	313,000	197,000
California	354,000	168	170	581	225,000	738,000	430,000
All other	25,000	254	361	350	12,000	23,000	18,000
United States	26,449,000	179.8	266.9	219.7	13,201,000	18,946,000	12,137,000
Georgia Sea Island a	11,900	—	90	41	—	700	1,000
Florida Sea Island a	14,800	—	77	49	—	2,500	1,500
Arizona Egyptian a	41,000	233	269	257	20,000	12,000	22,000
Lower California (Old Mexico) b	94,000	219	179	124	46,000	52,000	44,000

* Allowances made for interstate movement of seed cotton for ginning. a Included in State and United States totals. b Not include in California figures, nor in United States total.

Cotton Ginned from Crop of 1938 Prior to Nov. 1—

The Census report issued on Nov. 8, combined from the individual returns of the ginner, shows 10,124,708 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1938 prior to Nov. 1, compared with 13,160,423 bales from the crop of 1937 and 9,882,530 bales from the crop of 1936. Below is the report in full:

Report on Cotton Ginning

Number of bales of cotton ginned from the growth of 1938 prior to Nov. 1, 1938, and comparative statistics to the corresponding date in 1937 and 1936:

State	Running Bales (Counting round as half bales and excluding linters)		
	1938	1937	1936
United States	*10,124,708	*13,160,423	*9,882,530
Alabama	977,502	1,343,173	1,052,114
Arizona	92,975	95,128	78,551
Arkansas	1,205,347	1,262,063	1,061,613
California	149,096	273,346	262,203
Florida	21,644	34,043	27,079
Georgia	784,593	1,249,182	926,062
Kentucky	9,875	9,565	8,620
Louisiana	643,725	918,085	713,674
Mississippi	1,586,151	1,904,933	1,703,634
Missouri	291,508	210,814	251,925
New Mexico	52,401	62,422	63,670
North Carolina	253,155	508,499	347,900
Oklahoma	488,450	480,623	224,545
South Carolina	573,286	771,343	557,861
Tennessee	395,286	355,008	304,989
Texas	2,594,207	3,662,081	2,302,429
Virginia	3,667	18,562	18,012
All other States	1,840	1,553	1,649

* Includes 157,865 bales of the crop of 1937 ginned prior to Aug. 1 which was counted in the supply for the season of 1937-38, compared with 142,983 and 41,130 bales of the crops of 1937 and 1936.

The statistics in this report include 134,014 round bales for 1938; 233,119 for 1937 and 186,459 for 1936. Included in the above are 10,393 bales of American-Egyptian for 1938, 5,347 for 1937 and 5,691 for 1936; also 2,763 bales Sea Island for 1938, 3,197 for 1937 and 810 for 1936.

The statistics for 1938 in this report are subject to revision when checked against the individual returns of the ginner being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 18 is 8,930,810 bales.

Consumption, Stocks, Imports and Exports—United States

Cotton consumed during the month of September, 1938, amounted to 534,037 bales. Cotton on hand in consuming establishments on Sept. 30 was 1,107,388 bales, and in public storages and at compresses 13,013,410 bales. The number of active consuming cotton spindles for the month was 22,188,618. The total imports for the month of August 1938 were 10,631 bales and the exports of domestic cotton, excluding linters, were 388,658 bales.

World Statistics

The estimated world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources was 35,591,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1938, was 26,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 147,000,000.

Cotton Loans of CCC Aggregated \$99,018,571 on 2-136-366 Bales through Nov. 3—

On Nov. 4 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through Nov. 3 showed loans disbursed by the Corporation and lending agencies of \$99,018,571.12 on 2,136,366 bales of cotton. The loans average 8.90 cents per pound.

Figures showing the number of bales on which loans have been made, by States, are given below:

State	Bales	State	Bales
Alabama	165,546	New Mexico	8,194
Arizona	2,275	North Carolina	3,961
Arkansas	461,325	Oklahoma	75,726
Georgia	104,802	South Carolina	29,794
Louisiana	139,461	Tennessee	150,263
Mississippi	298,148	Texas	647,225
Missouri	49,625	Virginia	21

CCC Completed Loans of \$12,825,582 on 70,765,469 Pounds of Wool Through Oct. 29—

The Commodity Credit Corporation announced on Nov. 4 that through Oct. 29 loans aggregating \$12,825,582.05 had been made on 70,765,469 net grease pounds of wool, an average of 18.12 cents. This figure includes repayments of \$1,104,791.56, covering 6,104,463 pounds of wool.

Returns by Telegraph—Telegraphic advices to us this evening denote that according to recent reports very little cotton remains to be picked. Due to rain and muddy fields there has not been very much activity in the fields.

	Rain Days	Rainfall Inches	Thermometer	
			High	Low
Texas—Galveston	1	1.12	79	40
Amarillo	dry		68	24
Austin	1	0.46	84	58
Abilene	1	0.06	82	30
Brownsville	1	0.18	84	44
Corpus Christi	1	0.86	82	42
Dallas	1	1.02	80	34
Del Rio	dry		84	30
El Paso	dry		70	24
Houston	2	0.68	80	34
Palestine	1	1.80	80	32
Port Arthur	1	0.22	82	34
San Antonio	1	0.48	84	32
Oklahoma—Oklahoma City	2	0.58	64	28
Fort Smith	2	1.72	62	28
Little Rock	3	1.68	72	32
Louisiana—New Orleans	dry		82	42
Shreveport	3	4.01	80	33
Mississippi—Meridian	2	2.06	80	32
Vicksburg	2	0.20	80	32
Alabama—Mobile	2	0.86	81	36
Birmingham	1	0.18	82	32
Montgomery	dry		84	44
Florida—Jacksonville	2	0.13	80	54
Miami	4	0.43	82	72
Pensacola	3	0.22	74	38
Tampa	2	0.50	84	64
Georgia—Savannah	3	0.93	85	74
Atlanta	3	1.03	78	30
Macon	dry		82	34
South Carolina—Charleston	2	0.03	78	53
North Carolina—Charlotte	4	0.15	78	36
Asheville	4	0.80	76	30
Raleigh	2	0.03	78	42
Wilmington	1	0.04	78	50
Tennessee—Memphis	2	0.70	76	32
Chattanooga	3	1.44	74	36
Nashville	3	1.38	76	32

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Nov. 10, 1937	Nov. 12, 1937
	Feet	Feet
New Orleans	Above zero of gauge	1.8
Memphis	Above zero of gauge	2.8
Nashville	Above zero of gauge	9.3
Shreveport	Above zero of gauge	2.3
Vicksburg	Above zero of gauge	-2.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Aug. 12	51,885	94,093	62,891	1933,484	796,150	1,144,650	33,753	79,061	30,140
19	73,033	149,210	76,336	1,927,836	788,408	1,132,176	67,385	141,463	63,862
26	78,102	221,570	141,365	1,922,216	806,649	1,140,781	83,722	239,811	149,970
Sept. 2	144,055	300,222	201,842	1,949,655	836,739	1,219,831	171,494	330,292	280,892
9	195,347	309,808	271,466	2,044,616	918,178	1,339,682	290,308	361,614	391,307
16	227,732	347,270	340,815	2,198,739	1,059,914	1,499,275	381,856	480,006	500,408
23	236,651	411,538	314,287	2,390,140	1,245,539	1,677,862	428,052	606,163	492,874
30	221,656	479,801	319,754	2,633,565	1,490,564	1,832,026	465,081	724,826	500,519
Oct. 7	183,369	441,721	330,033	2,881,086	1,715,693	1,980,336	430,890	666,850	478,343
14	205,107	379,066	370,723	3,110,218	1,904,035	2,098,733	434,239	596,889	489,120
21	300,646	323,319	378,683	3,275,615	2,051,912	2,179,563	366,043	471,196	483,163
28	150,872	313,437	355,111	3,387,084	2,129,804	2,266,371	263,541	391,329	471,919
Nov. 4	256,332	263,182	259,641	3,460,497	2,226,923	2,301,784	329,745	388,719	295,054
10	22,125	245,688	264,096	3,510,308	2,387,570	2,342,886	141,936	406,335	305,198

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 3,901,845 bales; in 1937 were 5,917,150 bales and in 1936 were 4,908,168 bales. (2) That, although the receipts at the outports the past week were 92,125 bales, the actual movement from plantations was 141,936 bales, stock at interior towns having increased 49,811 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 Nov. 4	9,907,726		8,244,235	
Visible supply Aug. 1		7,858,941		4,339,022
American in sight to Nov. 10	257,576	5,522,418	573,817	7,683,931
Bombay receipts to Nov. 9	20,000	296,000	25,000	161,000
Other India shipm'ts to Nov. 9	9,000	145,000	4,000	88,000
Alexandria receipts to Nov. 8	74,000	534,800	92,000	741,200
Other supply to Nov. 8 *b	11,000	134,000	13,000	120,000
Total supply	10,279,302	14,491,159	8,952,052	13,133,153
Deduct				
Visible supply Nov. 10	9,914,634	9,914,634	8,508,523	8,508,523
Total takings to Nov. 10 a	364,668	4,576,525	443,529	4,624,630
Of which American	217,668	3,103,925	340,529	3,161,830
Of which other	147,000	1,472,600	103,000	1,462,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,640,000 bales in 1938 and 1,780,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 2,936,525 bales in 1938 and 2,844,630 bales in 1937, of which 1,463,925 bales and 1,381,830 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Nov. 9 Receipts—	1938		1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	20,000	296,000	25,000	161,000	27,000	196,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay								
1928	---	5,000	5,000	10,000	13,000	47,000	302,000	362,000
1937	---	5,000	3,000	8,000	4,000	55,000	122,000	181,000
1936	---	9,000	23,000	32,000	7,000	61,000	178,000	246,000
Other India								
1928	10,000	8,000	---	9,000	45,000	100,000	---	145,000
1937	---	4,000	---	4,000	27,000	61,000	---	88,000
1936	12,000	9,000	---	21,000	62,000	86,000	---	148,000
Total all								
1928	1,000	13,000	5,000	19,000	58,000	147,000	302,000	507,000
1937	---	9,000	3,000	12,000	31,000	116,000	122,000	269,000
1936	12,000	18,000	23,000	53,000	69,000	147,000	178,000	394,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record an increase of 7,000 bales during the week, and since Aug. 1 show an increase of 238,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 8	1938	1937	1936
Receipts (cantars)—			
This week	370,000	460,000	440,000
Since Aug. 1	2,684,852	3,740,268	3,816,273

Exports (Bales)—	This Week		Since Aug. 1		This Week		Since Aug. 1	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	6,000	32,327	7,000	52,099	8,000	49,553		
To Manchester, &c.		38,796	6,000	53,081		46,462		
To Continent & India	17,000	174,139	23,000	196,455	27,000	155,514		
To America	1,000	4,556	1,000	7,822	2,000	8,052		
Total exports	24,000	249,818	37,000	309,457	37,000	259,581		

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Nov. 9 were 370,000 cantars and the foreign shipments were 24,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

Aug.	1938						1937					
	32s Cop	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'ds	32s Cop	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'ds	32s Cop	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'ds	32s Cop	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'ds
12--	9 @ 16	9 @ 9 3/4	4.78	12 1/4 @ 13 1/4	10 3 @ 10 6	5.93						
19--	9 @ 10	9 @ 9 3/4	4.78	12 1/4 @ 13 1/4	10 3 @ 10 6	5.78						
26--	9 @ 10	9 @ 9 3/4	4.74	11 1/4 @ 13 1/4	10 1 1/2 @ 10 4 1/2	5.63						
Sept. 2--	8 1/4 @ 9 1/2	9 @ 9 3/4	4.85	11 1/4 @ 13 1/4	10 1 1/2 @ 10 4 1/2	5.56						
9--	8 1/4 @ 9 1/2	9 @ 9 3/4	4.71	11 1/4 @ 13 1/4	10 1 1/2 @ 10 4 1/2	5.46						
16--	8 1/4 @ 9 1/2	9 @ 9 3/4	4.81	11 1/4 @ 13 1/4	10 1 1/2 @ 10 4 1/2	5.33						
23--	8 1/4 @ 9 1/2	9 @ 9 3/4	4.76	11 1/4 @ 13 1/4	10 @ 10 3	5.08						
30--	8 1/4 @ 9 1/2	9 @ 9 3/4	4.80	11 1/4 @ 12 1/2	9 10 1/2 @ 10 1 1/2	4.89						
Oct. 7--	8 1/4 @ 9 1/2	9 @ 9 3/4	5.00	11 1/4 @ 12 1/2	9 9 @ 10 0	4.75						
14--	8 1/4 @ 9 1/2	9 @ 9 3/4	5.24	11 1/4 @ 12 1/2	9 10 1/2 @ 10 1 1/2	4.82						
21--	8 1/4 @ 9 1/2	9 @ 9 3/4	5.19	11 1/4 @ 12 1/2	9 10 1/2 @ 10 1 1/2	4.89						
28--	8 1/4 @ 9 1/2	9 @ 9 3/4	5.20	11 1/4 @ 12 1/2	9 10 1/2 @ 10 1 1/2	4.88						
Nov. 4--	8 1/4 @ 9 1/2	9 @ 9 3/4	5.09	10 1/2 @ 12 1/2	9 10 1/2 @ 10 1 1/2	4.55						
10--	8 1/4 @ 9 1/2	9 @ 9 3/4	5.05	10 1/2 @ 12 1/2	9 10 1/2 @ 10 1 1/2	4.63						

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 50,209 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

GALVESTON—To Ghent, Nov. 3, J. Augvald, 782	Bales	782
To Havre, Nov. 3, J. Augvald, 1,159		1,159
To Dunkirk, Nov. 3, J. Augvald, 895		895
To Copenhagen, Nov. 7, Georgia, 50		50
To Gdynia, Nov. 7, Georgia, 314		314
HOUSTON—To Copenhagen, Nov. 4, Georgia, 700; Nov. 5, Tampa, 1,485; Nov. 7, Taurus, 974		3,159
To Oslo, Nov. 5, Tampa, 150		150
To Gdynia, Nov. 4, Georgia, 1,263; Nov. 5, Tampa, 3,026; Nov. 7, Taurus, 600		4,889
To Gothenburg, Nov. 5, Tampa, 1,017; Nov. 7, Taurus, 500		1,517
To Bremen, Nov. 7, Schwanheim, 3,851		3,851
To Hamburg, Nov. 7, Schwanheim, 1,079		1,079
To Mantyluto, Nov. 7, Taurus, 5,000		5,000
To Japan, Nov. 7, Asosan Maru, 6,211		6,211
To Ghent, Nov. 8, Vermont, 149; Nov. 9, Blommersdijk, 7		156
To Havre, Nov. 8, Vermont, 2,175		2,175
To Dunkirk, Nov. 8, Vermont, 300		300
To Rotterdam, Nov. 9, Blommersdijk, 708		708</

BROWNSVILLE—To Ghent, Nov. 4, Vermont, 200; Nov. 8, Antverpia, 150	350
To Havre, Nov. 4, Vermont, 3,384; Nov. 8, Antverpia, 500	3,884
To Dunkirk, Nov. 4, Vermont, 156; Nov. 8, Antverpia, 711	867
SAN FRANCISCO—To Great Britain, (?), 117	117
Total	50,209

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

High Density	Standard	High Density	Standard	High Density	Standard
Liverpool .52c.	.67c.	Trieste d.45c.	.60c.	Piraeus .85c.	1.00
Manchester .52c.	.67c.	Flume d.45c.	.60c.	Salonica .85c.	1.00
Antwerp .52c.	.67c.	Barcelona * *	*	Venice d.85c.	1.00
Havre .52c.	.67c.	Japan * *	*	Copenhagen .57c.	.72c.
Rotterdam .52c.	.67c.	Shanghai * *	*	Naples d.45c.	.60c.
Genoa d.45c.	.60c.	Bombay x .50c.	.65c.	Leghorn d.45c.	.60c.
Oslo .58c.	.73c.	Bremen .52c.	.67c.	Gothenb'g .57c.	.72c.
Stockholm .63c.	.78c.	Hamburg .52c.	.67c.		

* No quotation. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Oct. 21	Oct 28	Nov. 4	Nov. 10
Forwarded	41,000	48,000	47,000	45,000
Total stocks	1,120,000	1,117,000	1,109,000	976,000
Of which American	548,000	552,000	536,000	464,000
Total imports	22,000	50,000	50,000	23,000
Of which American	4,000	37,000	10,000	15,000
Amount afloat	152,000	128,090	138,000	123,000
Of which American	56,000	49,000	59,000	44,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Dull	Steady.
Mid.Up'ds	5.05d.	5.01d.	5.00d.	5.07d.	5.05d.	5.11d.
Futures Market opened	Quiet; 1 to 3 pts. decline.	St'y; 2 pts. decline to 2 pts. adv.	Steady; 1 to 3 pts. advance.	Steady; 2 to 3 pts. advance.	Quiet; unch. to pt. adv.	Steady; 1 5 to 6 pts. advance.
Market, 4 P. M.	Quiet; 1 to 5 pts. decline.	Barely st'y; 6 to 8 pts. decline.	Steady; 4 to 8 pts. advance.	Q't but st'y 1 to 3 pts. advance.	Steady; 2 points advance.	Steady; 4 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 5 to Nov. 11	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December 1938	4.73	4.67	4.67	4.75	4.72	4.74	4.74	4.74	4.74	4.79	4.79	4.79
January 1939	4.75	4.72	4.69	4.70	4.77	4.77	4.74	4.75	4.76	4.81	4.81	4.81
March	4.77	4.75	4.71	4.72	4.78	4.78	4.76	4.77	4.78	4.82	4.83	4.83
May	4.78	4.75	4.71	4.72	4.78	4.79	4.76	4.77	4.78	4.82	4.83	4.83
July	4.78	4.75	4.71	4.72	4.77	4.78	4.76	4.76	4.78	4.82	4.82	4.82
October	4.70	4.76	4.63	4.63	4.67	4.69	4.66	4.68	4.68	4.72	4.72	4.72
December	4.73	4.66	4.66	4.70	4.69	4.69	4.71	4.71	4.71	4.75	4.75	4.75
January 1940	4.75	4.67	4.67	4.71	4.70	4.70	4.72	4.72	4.76	4.76	4.76	4.76
March	4.77	4.69	4.73	4.73	4.72	4.72	4.74	4.74	4.78	4.78	4.78	4.78

BREADSTUFFS

Thursday Night, Nov. 10, 1938

Flour—Business in the flour trade during the past week has been anything but active. The two holidays of course played its part in this dullness. It is reported that while there is no aggressive buying of flour, there is evidence of a slow but healthy build-up of interest. This, it is hoped, will make itself felt concretely in the near future.

Wheat—On the 5th inst. prices closed 1/8 to 1/2c. net lower. With wheat trading still in the doldrums and speculative activity in the grain market this year at the lowest ebb on record, wheat prices continued today to fluctuate nervously in a narrow range. Losses of as much as 3/4c. early in the session were partly recovered later, but the market closed 1/8 to 1/2c. lower than Friday, after having wavered for hours within a range of only 1/8c. Liverpool failed to follow Friday's upturn of wheat here and closed 1/4 to 3/8c. lower, largely because of big wheat clearances from European exporting countries. European markets have been practically demoralized by competitive offerings, and prices abroad are generally lower than in the United States. Washington reports said some opposition had developed to plans for increasing subsidized sales of American wheat abroad.

On the 7th inst. prices closed unchanged to 3/8c. net lower. In the early trading prices registered a loss of 1/4c. Subsequently there was an appreciable rally in which most of the early losses were wiped out and net gains were registered. This turn for the better in wheat was influenced largely by the marked firmness of corn values. With a holiday tomorrow and another Friday, most wheat traders showed themselves averse to aggressive buying or selling. Reports of light frost in Argentina were ignored, and so, too, was word that the Australian new crop of wheat was being further damaged by drought. Some notice was taken of an unofficial prediction the Argentine wheat yield this season would total 307,000,000 bushels.

On the 9th inst. prices closed 1/8c. to 5/8c. net higher. Enlarged European buying, together with soaring of se-

curities, helped to lift wheat prices a full cent at Chicago today, but profit taking later curtailed gains somewhat. It was estimated that upward of 2,000,000 bushels of North American wheat had been bought for export the last two days. The greater part was understood to be either afloat or in store abroad, and mostly Canadian. Removal of election uncertainty received considerable notice as a stimulating factor, and so too did steep jumps of Liverpool quotations. The Liverpool market, due unchanged to 1/8 of a cent higher, ended today 1 1/4 to 2c. up. Adding to the upward trend were crop advices from Argentina showing a continuance of frosts. There were intimations that some United States wheat in storage abroad had been disposed of. Today prices closed 1/4c. to 3/8c. net lower. Trading in this grain was relatively inactive, the trade's attention apparently being focused on the corn department. Wheat values temporarily sagged 1/8c. This grain was bearishly affected here by Liverpool quotations lower than due and by improved weather for crops in Argentina and in this country as well. Cables indicated that frost damage to Argentine wheat was negligible. Open interest in wheat totaled 117,144,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat. 78 1/2	Mon. 79	Tues. HOL.	Wed. 79 1/2	Thurs. 78 1/2	Fri. HOL.
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

December	Sat. 64 1/2	Mon. 64	Tues. H	Wed. 64 1/2	Thurs. 63 1/2	Fri. H
March	65 1/2	65 1/2	L	66 1/2	65 1/2	L
May	65 1/2	65 1/2	.	65 1/2	65 1/2	.
July	65 1/2	65 1/2	.	65 1/2	65 1/2	.

Season's High and When Made

December	84 1/2	June 15, 1938
March	73 1/2	July 23, 1938
May	74 1/2	July 23, 1938
July	69 1/2	Sept. 24, 1938

Season's Low and When Made

December	61 1/2	Sept. 7, 1938
March	62 1/2	Sept. 8, 1938
May	62 1/2	Sept. 7, 1938
July	62 1/2	Oct. 5, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

November	Sat. 57 1/2	Mon. 56 1/2	Tues. 57 1/2	Wed. 58 1/2	Thurs. 58 1/2	Fri. H
December	57 1/2	56 1/2	58 1/2	58 1/2	58 1/2	H
May	60 1/2	60	60 1/2	61 1/2	61	L
July	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2	.

Corn—On the 5th inst. prices closed 1/4 to 5/8c. net higher. Corn's strength was attributed to the sharp falling off recently of country commercial offerings, indicating the heavy movement period has passed. Many traders believe new Government loans will result in the holding back of a large quantity of corn. Hedging sales of corn have been comparatively insignificant recently. The Government report scheduled for release next week should help determine the new loan figure.

On the 7th inst. prices closed 1/2 to 1c. net higher. Expectation that there would be only a small movement of new corn to terminal points in the near future did much to raise corn prices. Speculative traders took actively to the purchase side, stimulated by reports that most farmers were selling almost no new corn, but were storing it instead. Unfavorable moist weather prevalent throughout the corn belt added to the upward trend of corn. Prices reached the top level for the past two weeks and were holding all the gains when dealings ended. Reports were current that some increase of export demand for corn was noticeable. There was also a sharp drop in volume of rural offerings, and belief appeared general that an unusually large amount of corn would be pledged against Government loans.

On the 9th inst. prices closed 1/4c. to 3/4c. net higher. This grain rose in sympathy with the gains in wheat. The volume of receipts of corn at Chicago appeared to be tapering off, with today's total 346 cars. Today prices closed 3/8c. to 1 1/8c. net higher. Corn became the star performer today, pushing wheat into the background. Corn values advanced 1 1/2c. a bushel, while wheat suffered slight setbacks. Highest prices for corn since Sept. 30 were reached. Rural offerings of corn were scarce and numerous traders purchased corn futures against sales of wheat. According to some trade estimates circulated, the total of corn sealed for loans from the Government this season was expected to equal or exceed the quantities which would normally move into commercial market channels. It was also pointed out that the feeding of corn promised to be heavier than usual, because of a favorable ratio of corn and livestock prices, and expanding livestock population. Another stimulus was considerable shrinkage of corn receipts here, with today's arrivals only 191 cars. Open interest in corn was 56,858,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat. 59 1/2	Mon. 60 1/2	Tues. HOL.	Wed. 60 1/2	Thurs. 61 1/2	Fri. HOL.
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

December	Sat. 45 1/2	Mon. 46 1/2	Tues. H	Wed. 46 1/2	Thurs. 47 1/2	Fri. H
March	49 1/2	49 1/2	O	49 1/2	49 1/2	O
May	49 1/2	49 1/2	L	50 1/2	51 1/2	L
July	50 1/2	51	.	51 1/2	52 1/2	.

Season's High and When Made

December	63 1/2	July 13, 1938
March	56	July 28, 1938
May	60 1/2	July 23, 1938
July	55 1/2	Sept. 24, 1938

Season's Low and When Made

December	43 1/2	Oct. 18, 1938
March	46	Oct. 15, 1938
May	47 1/2	Oct. 18, 1938
July	48 1/2	Oct. 18, 1938

Oats—On the 5th inst. prices closed unchanged to 1/8c. up. This market was quiet, with prices holding steady. On the 7th inst. prices closed unchanged to 1/4c. up. Trading was light and of a routine character.

On the 9th inst. prices closed unchanged to 1 1/4c. higher. Trading was dull, though the undertone of the market was steady. Today prices closed unchanged to 3/8c. up. Trading was light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	25 1/4	25 1/4	H	25 1/4	25 1/4	H
May	26 1/4	26 1/4	O	26 1/4	26 1/4	O
July	25 1/4	25 1/4	L	25 1/4	26 1/4	L

Season's High and When Made	Season's Low and When Made
December 28 1/2 July 13, 1938	December 23 Aug. 16, 1938
May 28 July 23, 1938	May 23 1/2 Sept. 6, 1938
July 27 1/2 Sept. 26, 1938	July 24 1/2 Oct. 18, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	26 1/4	26 1/4	27 1/4	27 1/4	27 1/4	H
May	28	28	28	28 1/4	27 1/4	O

Rye—On the 5th inst. prices closed 1/4c. off to 1/4c. up. Trading in this grain was fairly active, with prices irregular. On the 7th inst. prices closed 3/8c. to 5/8c. net lower. This market was heavy today, due to the enlarged visible stocks, traders being influenced in no little measure by the bearish statistics and the generally heavy action of wheat for some time past.

On the 9th inst. prices closed 3/8c. to 1/2c. net higher. This grain was fairly active, with the undertone firm in sympathy with the firmness of wheat. Today prices closed 5/8c. net higher. Trading was fairly active, with considerable short covering in evidence. This grain failed to follow wheat, but was influenced by the firmness of corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	41 1/4	41 1/4	H	41 1/4	42 1/4	H
May	43 1/4	43 1/4	O	44	44 1/4	O
July	44 1/4	44 1/4	L	44 1/4	44 1/4	L

Season's High and When Made	Season's Low and When Made
December 56 1/2 July 14, 1938	December 39 1/2 Sept. 7, 1938
May 53 1/2 July 25, 1938	May 41 1/2 Sept. 7, 1938
July 45 1/2 Oct. 27, 1938	July 44 1/2 Nov. 7, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	38 1/4	37 1/4	38 1/4	39 1/4	39 1/4	H
May	41 1/4	40 1/4	40 1/4	41 1/4	41 1/4	O

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	34 1/4	33 3/4	33 3/4	34 1/4	33 1/4	H
May	35 1/4	34 1/4	34 1/4	35 1/4	34 1/4	O

Closing quotations were as follows:

FLOUR

Spring Pat. high protein	4.90@5.10	Rye flour patents	3.50@3.60
Spring patents	4.45@4.65	Seminola, bbl., Nos. 1-3	5.15@5.25
Clears, first spring	4.00@4.25	Oats good	2.35
Hard winter straights	4.30@4.50	Corn flour	1.90
Hard winter patents	4.50@4.70	Barley goods—	
Hard winter clears	Nom.	Coarse	3.25
		Fancy pearl (New) Nos.	4.50@5.00
		1.2-0.3-0.2	

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	78 1/2	No. 2 white	36 1/2
Manitoba No. 1, f.o.b. N. Y.	70	Rye, United States C. I. F.	59 1/2
		Barley, New York—	
Corn, New York—		40 lbs. feeding	51 1/4
No. 2 yellow all rail	61 1/2	Chicago, cash	33-66

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	194,000	389,000	6,016,000	244,000	9,000	319,000
Minneapolis	1,083,000	1,779,000	246,000	138,000	617,000	---
Duluth	1,234,000	374,000	113,000	121,000	271,000	---
Milwaukee	21,000	---	349,000	15,000	4,000	325,000
Toledo	---	76,000	342,000	69,000	5,000	---
Indianapolis	---	33,000	862,000	70,000	8,000	---
St. Louis	124,000	167,000	817,000	36,000	11,000	37,000
Peoria	40,000	11,000	724,000	40,000	28,000	30,000
Kansas City	23,000	1,492,000	913,000	36,000	---	---
Omaha	---	213,000	1,489,000	30,000	---	---
St. Joseph	---	66,000	195,000	93,000	---	---
Wichita	---	271,000	---	---	---	---
Sioux City	---	14,000	54,000	2,000	16,000	8,000
Buffalo	---	2,488,000	2,147,000	404,000	140,000	361,000
Tot. wk. '38	402,000	7,537,000	16,061,000	1,398,000	480,000	1,968,000
Same wk '37	414,000	7,892,000	12,750,000	2,375,000	337,000	3,032,000
Same wk '36	420,000	4,265,000	3,624,000	608,000	259,000	1,678,000
Since Aug. 1						
1938	6,113,000	165,180,000	105,665,000	49,547,000	14,565,000	45,412,000
1937	5,557,000	158,769,000	48,823,000	55,354,000	16,459,000	40,959,000
1936	6,253,000	109,350,000	50,372,000	36,072,000	7,098,000	46,635,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 5, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	185,000	173,000	62,000	13,000	---	---
Philadelphia	37,000	18,000	38,000	10,000	---	---
Baltimore	14,000	9,000	35,000	45,000	29,000	---
New Orleans	24,000	153,000	205,000	21,000	---	---
Galveston	---	233,000	3,000	---	---	---
Montreal	49,000	1,905,000	105,000	381,000	17,000	654,000
Sorel	---	460,000	---	---	---	278,000
Boston	19,000	---	---	2,000	---	---
Halifax	2,000	---	---	---	---	---
Ft. William	---	---	---	---	54,000	---
Three Riv's	---	56,000	28,000	---	---	1,909,000
Total wk '38	330,000	3,007,000	476,000	472,000	100,000	2,841,000
Since Jan. 1 '38	12,213,000	114,304,000	84,766,000	6,400,000	3,115,000	21,639,000
Week 1937	317,000	3,172,000	329,000	316,000	225,000	330,000
Since Jan. 1 '37	11,937,000	78,361,000	28,470,000	5,081,000	5,533,000	9,000,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

The exports from the several seaboard ports for the week ended Saturday, Nov. 5, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	297,000	---	55,671	---	---	31,000
Albany	200,000	---	---	---	---	---
Philadelphia	16,000	---	---	---	---	---
Baltimore	---	---	1,000	---	---	---
Houston	305,000	---	---	---	---	278,000
Sorel	460,000	---	---	---	---	---
New Orleans	313,000	232,000	---	---	---	---
Galveston	484,000	---	---	---	---	---
Montreal	1,905,000	105,000	49,000	381,000	17,000	654,000
Halifax	---	---	2,000	---	---	---
Ft. William	---	---	---	---	---	54,000
Three Rivers	56,000	28,000	---	---	---	1,109,000
Total week 1938	4,066,000	365,000	107,671	381,000	71,000	2,072,000
Same week 1937	3,758,000	82,000	122,940	199,000	185,000	392,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Nov. 4, 1938	Since July 1, 1938	Week Nov. 4, 1938	Since July 1, 1938	Week Nov. 4, 1938	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	44,840	77,631	2,169,000	37,453,000	286,000	25,172,000
Continent	27,831	257,988	1,889,000	29,393,000	79,000	22,439,000
So. & Cent. Amer.	9,500	201,000	8,000	129,000	---	3,000
West Indies	21,500	451,000	---	17,000	---	---
Brit. No. Am. Col.	2,000	27,000	---	---	---	---
Other countries	2,000	66,904	---	254,000	---	100,000
Total 1938	107,671	1,777,523	4,066,000	67,246,000	365,000	47,714,000
Total 1937	122,940	1,827,185	3,758,000	46,415,000	82,000	613,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 5, were as follows:

GRAIN STOCKS

United States—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	
New York	24,000	22,000	5,000	3,000	---	---	---	---	---	
Philadelphia	755,000	52,000	27,000	7,000	---	---	---	---	1,000	
Baltimore	1,055,000	39,000	39,000	32,000	---	---	---	---	2,000	
New Orleans	918,000	367,000	98,000	20,000	---	---	---	---	---	
Galveston	4,554,000	9,000	---	---	---	---	---	---	4,000	
Fort Worth	7,429,000	304,000	117,000	37,000	---	---	---	---	12,000	
Wichita	2,372,000	---	---	2,000	---	---	---	---	---	
Hutchinson	5,924,000	---	---	---	---	---	---	---	---	
St. Joseph	3,104,000	420,000	131,000	---	---	---	---	---	9,000	
Kansas City	30,389,000	1,000,000	1,008,000	310,000	---	---	---	---	131,000	
Omaha	5,973,000	4,917,000	614,000	146,000	---	---	---	---	362,000	
Sioux City	960,000	742,000	194,000	91,000	---	---	---	---	185,000	
St. Louis	5,093,000	1,689,000	178,000	21,000	---	---	---	---	8,000	
Indianapolis	948,000	899,000	644,000	---	---	---	---	---	---	
Peoria	29,000	213,000	28,000	---	---	---	---	---	69,000	
Chicago	12,348,000	11,870,000	3,917,000	1,184,000	---	---	---	---	733,000	
On Lakes	1,592,000	1,691,000	293,000	---	---	---	---	---	---	
Milwaukee	767,000	1,250,000	---	204,000	---	---	---	---	---	
Minneapolis	1,666,000	2,022,000	399,000	13,000	---	---	---	---	2,038,000	
Duluth	12,162,000	2,319,000	5,759,000	3,604,000	---	---	---	---	5,037,000	
Detroit	17,245,000	860,000	6,368,000	1,879,000	---	---	---	---	2,354,000	
Buffalo	7,920,000	3,455,000	998,000	724,000	---	---	---	---	170,000	
On Canal	2,670,000	---	422,000	85,000	---	---	---	---	127,000	
Total Nov. 5 1938	126,037,000	35,175,000	21,244,000	8,364,000	12,969,000	---	---	---	---	
Total Oct. 29 1938	126,021,000	24,674,000	21,574,000	8,411,000	13,018,000	---	---	---	---	
Total Nov. 6 1937	118,961,000	9,179,000	25,573,000	6,211,000	9,970,000	---	---	---	---	

Note—Bonded grain not included above: Oats—On Lakes, 230,000 bushels; total, 230,000 bushels, against 133,000 bushels in 1937. Barley—Albany, 107,000 bushels; Duluth, 61,000; on Lakes, 797,000; total, 965,000 bushels, against 1,11

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 Bushels	Form B Bushels
Arkansas	—	485	New Mexico	—	2,755
Colorado	239,978	116,255	North Dakota	633,628	2,903,633
Idaho	216,620	1,614,973	Ohio	—	54,099
Illinois	93,448	517,532	Oklahoma	318,728	2,686,115
Indiana	43,407	42,019	Oregon	53,334	3,256,959
Iowa	76,932	133,532	South Dakota	874,421	767,345
Kansas	2,128,752	2,461,407	Tennessee	—	104,486
Kentucky	—	153,741	Texas	33,035	1,191,621
Maryland	346	—	Utah	300,245	200,028
Michigan	34,831	6,577	Virginia	—	13,162
Minnesota	779,327	1,473,836	Washington	—	1,288,131
Missouri	14,693	43,758	Wisconsin	2,341	2,085
Montana	894,984	3,492,876	Wyoming	88,395	202,092
Nebraska	1,660,189	935,825			

Weather Report for the Week Ended Nov. 8—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 8, follows:

The dominant weather control for the week, as during much of the present fall season, was an abnormally stagnant condition in barometric pressure. A "high" persisted throughout the period over the more eastern States with relatively low pressure over the interior, resulting in warm southerly winds in the East and colder polar-source air over western sections. As a result, one of the warmest November weeks of record was experienced east of the Mississippi River, with previous high seasonal records broken in many sections, while abnormally cold weather prevailed over most of the western half of the country. In the East the weekly mean temperatures ranged up to 17 deg. above normal, while in considerable western areas they were 6 to 9 deg. subnormal.

Between the Mississippi Valley and Rocky Mountains there was a general freeze, with the low of minimum temperature of 32 deg. extending into Louisiana and to San Antonio, Texas; a good many stations in the interior had minima of 10 deg. or lower. The lowest reported by a first-order station was 4 deg. above zero at Yellowstone Park, Wyo., on Nov. 6, while in some Canadian provinces to the northward, below zero readings were recorded. East of the Mississippi River freezing weather was confined to extreme northern localities, except in New York and northeastern Pennsylvania.

An outstanding feature of the week's weather was the widespread, substantial rains that occurred over large areas, following an extremely dry October. The falls were light along the Atlantic coast, in the east Gulf area, and the northern and western Great Plains. In all other sections east of the Rocky Mountains there were widespread substantial to heavy rains, except locally in the Ohio Valley and parts of the Lake region. In the trans-Mississippi States the weekly totals ranged generally from about an inch and a half to more than 5 inches. The far Southwest had practically a rainless week, but a considerable northwestern section again received substantial precipitation. October had good rains in this area.

Generous to heavy precipitation over most agricultural areas has relieved or definitely broken the severe drought that had developed over much of the country at the close of October. The soil is now in good moisture condition rather generally from the central Great Plains eastward, although rainfall was insufficient in parts of Texas, the eastern Gulf area, eastern Kentucky, and parts of the lower Great Lake region. More moisture is needed in parts of New York and in New England, especially, to reduce the forest fire hazard. In all other parts of the eastern United States soil moisture condition has been markedly improved.

Farther west the situation is still variable. There was not enough moisture to be of material benefit in the Red River of the North Valley, in North Dakota, South Dakota, except the southeastern portion, the western half of Kansas, southwestern and south-central New Mexico, Arizona, and north-eastern Wyoming. Conditions are especially critical in Arizona where cattle shipments are heavy and breeding stock shrinking rapidly because of the continued drought. Otherwise, conditions are generally favorable from the Rocky Mountains westward, unusually so, as a general rule, in a large northwestern area. Considerable snow is reported in the higher elevations of the Western States.

Farm work was rather inactive in the interior States because of unfavorable weather for outside operations, although seasonal operations are well advanced and mostly ahead of normal, except fall plowing which had been delayed by dry soil. Temperatures generally were not unfavorable. The mid-western freeze that extended well into the South did but little damage because of general crop maturity.

Small Grains—Fall-seeded grains have been decidedly benefited by the recent rainfall over the eastern half of the country. In the winter wheat belt soil moisture is now mostly ample, except in the extreme western portion, while in the more eastern States wheat continues to make favorable progress. The rainfall was especially beneficial in the eastern half of Kansas, in central and eastern Oklahoma, and parts of northern Texas. However, in the western half of Kansas there was not enough rain to be of material benefit and more is badly needed, with reports of continued deterioration of wheat in some places. Where rain fell in the lower Plains delayed planting and replanting will be rushed, especially in Oklahoma.

Northwestern Minnesota and most of the Dakotas are still unfavorably dry, but conditions remain mostly favorable in Montana, the North Pacific area, and most Rocky Mountain sections, including Utah. In the north Pacific wheat belt moisture is now ample, except in some normally drier parts of eastern Washington. It is still too dry in much of the east Gulf area. Rice harvest is about completed in Louisiana and is well advanced in Texas.

Corn—Rains of the week caused some interruption to husking and cribbing corn, but gathering the crop is well advanced, in most sections ahead of an average season. In Illinois more than half has been cribbed; about two-thirds in Missouri; 50 to 90% in Kansas, and husking is about one-half done in Iowa.

Cotton—Picking and ginning cotton continued in northern sections of the belt where harvest has not been completed, but because of rain of other unfavorable conditions work was less active than in recent weeks. In general very little cotton remains to be picked.

Miscellaneous—Minor crops had a generally favorable week in most sections, although inclement weather stopped farm work and retarded crop growth in portions of the upper Mississippi Valley, Idaho, Utah, and Arizona. Sugar beet and potato harvests are well along generally and are rapidly nearing completion in most northern districts. Beneficial rains in eastern and southern sections were especially favorable, with minor crops, truck, and vegetables showing good response.

More rain is needed from Indiana and West Virginia southward to Mississippi and Georgia to replenish water supplies and revive pasturage; in portions of this area livestock are on full feed. Rain is also needed in portions of California and Arizona where pastures are dry; in the latter State cattle shipments are heavy due to drought conditions. Elsewhere, pastures and ranges improved considerably and livestock are generally good. Snows of the week drove cattle to lower elevations in Colorado, and snow-covered ranges in several western States necessitated an increase in yard feeding.

The Weather Bureau furnished the following resume of conditions in the different States:

Alabama—Montgomery: Warm; mostly light rains insufficient to moisten soil for plowing, but improved condition for germination in scattered localities where planting possible.

Mississippi—Vicksburg: Rainy periods Friday and Monday very beneficial, but somewhat insufficient locally, especially in southeast. Generally warm, except rapid decrease to subnormal Monday; no appreciable damage. Harvesting operations completed. Pastures poor, but improving slowly.

Louisiana—New Orleans: Moderate to heavy rains beginning and near close beneficial; soil moisture now ample most sections. Cover crops, truck, and pastures greatly helped. Good progress harvesting rice and cane; rice harvest about over. Near freezing locally in north at close; not damaging. Colder weather beneficial to cane.

Texas—Houston: About-normal warmth; freezing in north and west at close. Heavy rains in east, north-central, and middle coast districts, light to moderate in Panhandle and south, but only light and scattered elsewhere. Practically all cotton picked, except scraps. Progress and

condition of winter wheat good in Panhandle, but elsewhere ground mostly too dry for germination, although some improvement noted following rains; still awaiting rain for planting. Truck and ranges benefited by rain in east and middle coast districts, but elsewhere more needed. Rice harvest well advanced, but delayed by rain during week. Cattle fair to good.

Oklahoma—Oklahoma City: Warm first part, cold last 3 days, with freezing general at end; light to moderate rains in Panhandle, but heavy elsewhere, with amounts of 1.25 to more than 4 inches. Rains very beneficial; stock water replenished; ground good shape to plow. Condition of winter wheat poor, but improvement should follow rain; much planting and replanting remains and this work will be rushed. Livestock fair; native pastures probably will not improve, but rains removed fire hazard.

Arkansas—Little Rock: Cotton picking progressed rapidly first 2 days little picked thereafter due rains and unpleasant weather, but about completed, except scrapping. Corn being gathered rapidly. Rains favorable for planting and growth of wheat, oats, rye, turnips, and winter truck; pastures, orchards, grapes, and strawberries also helped.

Tennessee—Nashville: Harvesting continued first part under favorable conditions. Rains on 2 days highly beneficial; will hasten fall plowing and seeding, and cause germination of seed. Rains too late to prevent widespread damage to young growth of grains and clovers, which show poor stands. Forest fires stopped, but water supply for livestock still short.

THE DRY GOODS TRADE

New York, Thursday Night, Nov. 10, 1938

Cooler temperatures, making their appearance during the latter part of the period under review, exerted a stimulating influence on retail trade, notably in the apparel divisions where pent-up requirements of consumers were reflected in accelerated buying. The sharp rise in the security markets following upon the outcome of the elections, also served to improve sentiment. For the week ended Oct. 29, sales of department stores the country over, according to the report of the Federal Reserve Board, were 5% below the corresponding week of last year. For stores in New York and Brooklyn the Federal Reserve Bank of New York recorded a loss in the dollar volume amounting to 10.1%.

Trading in the wholesale dry goods markets, while still reflecting the cautious attitude of both wholesalers and retailers, nevertheless showed some improvement, as merchants placed additional orders for holiday goods. Prices ruled steady, and the tight delivery situation prevailing in sheets and wide sheetings, was reported to have spread to other lines. While the volume of wholesale business heretofore left much to be desired, sentiment took on a more confident tone as it was felt that a pickup in consumer buying will quickly be followed by additional orders on holiday goods, and for January promotions. Business in silk goods was less active than heretofore, and prices followed a slightly easier trend. Trading in rayon yarns broadened perceptibly, with the finer counts attracting most attention. No further decline in surplus stocks was reported, but with the latter now totaling less than two months' supply, and with current shipments held fully able to absorb the present output, the statistical position of the industry continued to be regarded as highly satisfactory.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review in its previous desultory fashion, with some further selling of print cloths at concessions being reported. Following the outcome of the elections, trading broadened considerably, and prices recovered previous losses. Determining factors were the advance in the security markets, a rally in raw cotton prices, substantial purchases by Government agencies for relief purposes, and confident predictions that the advent of cooler temperatures will soon be followed by an accelerated movement of finished goods in distributive channels. Business in fine goods gave indications of an early revival as an increasing number of inquiries for sizable quantities of lawns and broadcloths, for delivery through the first quarter of 1939, came into the market, although few actual transactions materialized because of the refusal of mills to concede the lower price bids. Voiles and marquisettes continued to move in fair volume. Closing prices in print cloths were as follows: 39-inch 80s, 6 $\frac{3}{8}$ to 6 $\frac{1}{2}$ c.; 39-inch 72-76s, 6c.; 39-inch 68-72s, 5 $\frac{1}{4}$ c.; 38 $\frac{1}{2}$ -inch 64-60s, 4 $\frac{3}{8}$ to 4 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch 60-48s, 3 $\frac{7}{8}$ to 4c.

Woolen Goods—Trading in men's wear fabrics continued active, with prices again following an advancing trend. Spurred by the threat of further markups in quotations, buyers continued to place substantial forward orders on a variety of materials, notably in spring suitings, tropical worsteds and gabardines. Mill operations were further accelerated, and the total backlog of unfilled orders was reported to approach 30,000,000 yards. Reports from retail clothing centers made an improved showing during the latter part of the week, as lower temperatures began to cause the release of deferred consumer buying of seasonal apparel items. Business in women's wear goods, while not as active as the men's wear division, gave indications of an early broadening in buying activities. Sampling of the new lines of fabrics proceeded at a livelier pace, and it was expected that the likelihood of higher prices would soon cause garment manufacturers to enter the market on a broad scale.

Foreign Dry Goods—Trading in linens was slightly more active as numerous small orders on holiday items came into the market. Increased interest for dress goods and suitings for the winter resort and cruise trade also helped to improve sentiment. Business in burlap remained inactive, although towards the end of the week a slightly better tone developed following reports from Calcutta that a movement for further curtailment of burlap production by Indian mills was under discussion. Domestically lightweights were quoted at 3.75c., heavies at 5.05c.

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MUNICIPAL BOND SALES IN OCTOBER

Long-term financing by States and municipalities during the month of October involved the public sale of a large number of issues amounting in the grand aggregate to \$102,927,378. This is in contrast with disposals of only \$74,287,561 in the previous month and, moreover, the recent month's total was the largest recorded since last June, when the awards footed up to \$144,071,403. As shown in the tabulation given below, a considerable number of the October borrowings included specific issues in amounts of \$1,000,000 or in excess of that sum. The two largest flotations, incidentally, were originally held by the Reconstruction Finance Corporation and consisted of the \$10,000,000 Pennsylvania Turnpike Commission bonds and the \$7,900,000 Utica, N. Y., obligations. Acquisition of these loans by investment bankers for public distribution illustrates the highly favorable market conditions which prevailed for tax-exempt securities last month. Conditions in the earlier month were not so propitious solely because of the extreme nervousness registered in security markets generally throughout the European war crisis. Removal of the possibility of armed conflict in Europe, through conclusion of the so-called Munich pact, was followed by the swift return of investor confidence in this country. In connection with the Turnpike Commission bonds, it is to be noted that the remaining \$25,000,000 of the total authorized issue of \$35,000,000 are still held by the RFC. In accordance with our usual practice, we shall defer inclusion of this block in our municipal borrowing figures pending their acquisition by investment banks for offering to the public.

A further point of interest in connection with borrowings last month concerns the strikingly large amount of loans put out in connection with the joint financing of a wide variety of public works by municipalities and the Public Works Administration. Aside from the fact that no less than 517 separate communities came into the market during that period, analysis of the month's awards discloses that of the grand total of \$102,927,378 bonds actually sold, only \$2,166,600 was made up of loans for refunding purposes.

Issues of \$1,000,000 or more included in the month's output are summarized herewith. In this connection it is to be noted that we were obliged to eliminate from the record the sale on Oct. 24 of \$6,000,000 New York City 4½% assessment bonds, owing to the belated discovery by city officials of an irregularity with regard to the interest rate fixed on the loan when originally issued to the sinking funds. The matter was explained in detail in an item appearing in the New York State section of the regular municipal news columns in V. 147, p. 2898.

\$10,000,000 Pennsylvania Turnpike Commission, Pa., 3½% highway revenue bonds purchased from the RFC at 95.50, by a syndicate managed jointly by B. J. Van Ingen & Co., Inc., and E. H. Rollins & Sons, Inc., both of New York. Due Aug. 1, 1968 and callable in whole or in part prior to maturity on a varying price scale, depending on option date exercised by the Turnpike Commission. The bankers reoffered the obligations to investors at a price of par and accrued interest.

7,900,000 Utica, N. Y., water revenue bonds, consisting of \$5,640,000 2½s, due serially from 1940 to 1966 incl., and \$2,260,000 2.60s, maturing from 1967 to 1973 incl. (the last four maturities are callable beginning Oct. 1, 1948), were purchased from the RFC by a banking group headed by Halsey, Stuart & Co., Inc., New York, at a price of 101, a basis of about 2.637%. The 2½s were reoffered on a yield basis of from 0.80% to 2.60%; in the case of the 2.60s the 1967 to 1969 maturities were priced at par and the balance at 99. Bonds were issued to provide for acquisition by the city of the water supply facilities of the Consolidated Water Co. of Utica.

6,000,000 Maryland (State of) bridge revenue bonds were contracted for during the month by Alex. Brown & Sons, Baltimore; First Boston Corp., and B. J. Van Ingen & Co., Inc., both of New York. Publicly offered bearing 3¼% interest at a price of 99 and accrued interest. Due Oct. 1, 1968.

4,620,000 North Carolina (State of) impt. bonds, due from 1940 to 1949 incl., were awarded to Kirchofer & Arnold of Raleigh for a group of North Carolina banks. Successful bid was a price of 100.47 for a combination of 2½s and 2s, figuring a net interest cost to the State of 2.073%. The entire issue, which was scaled to yield from 0.75% to 2.05%, according to rate and maturity, was subscribed for by the group of local banks.

2,000,000 Rochester, N. Y., 0.90% tax revenue bonds, due serially from 1939 to 1943 incl., were taken by C. J. Devine & Co., Inc., New York, at 100.221, a basis of about 0.83%. Publicly offered on a yield basis of from 0.25% to 1%. While the accepted bid was the only offer calling for a coupon rate of 0.90%, no less than eight of the large number of unsuccessful bidders made premium tenders for 1% bonds.

\$2,900,000 South Carolina (State of) highway certificates of indebtedness, due annually from 1940 to 1945 incl., were awarded to the Chase National Bank of New York and associates as 2s at 100.299, a basis of about 1.93%. Reoffered to yield from 1% to 2.25%, according to maturity.

2,000,000 Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, La., 4¼% construction and addition bonds were publicly offered by Scharff & Jones of New Orleans and associates. Due from 1941 to 1958 incl.

1,894,000 Cleveland, Ohio, various purposes bonds were taken from the municipal sinking funds and sold to an account managed by Smith, Barney & Co., New York, at a price of 107.967. The financing comprised three series of limited and unlimited tax obligations, bearing interest rates of 4% and 4½%, and maturing from 1941 to 1952 incl. Public reoffering was made on a yield basis of from 2% to 3.10%.

1,861,000 Yonkers, N. Y., various purposes bonds were sold to Lehman Bros. of New York and associates on their bid of 100.10 for \$1,061,000 3.40s and \$800,000 3s, or a net interest basis of about 3.11%. They mature annually from 1939 to 1961 incl., and were reoffered to yield from 1.125% to 3.10%, according to coupon rate and date of maturity.

1,650,000 Rockford School District No. 205, Ill., 2.10% construction bonds, due yearly from 1939 to 1958 incl., were awarded to a group managed by the Harris Trust & Savings Bank of Chicago, at a price of 100.309. Reoffered to yield from 1.40% to 2.10%, according to maturity.

1,650,000 Rock Island, Ill., sewerage revenue bonds were sold to C. W. McNear & Co. of Chicago. Further details not available as yet.

1,346,000 Davenport Independent School District, Iowa, 2% building bonds were sold to the Harris Trust & Savings Bank, Chicago, and associates, at 100.276, a basis of about 1.97%. Reoffered to yield from 1% to 2%, according to maturity, the schedule of payments being yearly from 1942 to 1958 incl.

1,188,000 Cambridge, Mass., 2% impt. bonds were sold to a group headed by Halsey, Stuart & Co., Inc., New York, at 101.168, a basis of about 1.86%. The bonds are due serially from 1939 to 1958, incl., and were reoffered by the banking group to yield from 0.25% to 2.10%, according to maturity.

1,000,000 Buffalo Sewer Authority, N. Y., series F sewer bonds were sold to B. J. Van Ingen & Co., Inc., New York, and associates as 3¼s at 96.60, a basis of about 3.54%. The bonds, due serially from 1940 to 1964 incl., were publicly offered to yield from 2% to 3.40%, according to maturity.

1,000,000 Louisiana (State of) highway bonds were awarded to an account managed by Newman, Harris & Co. of New Orleans as 3s, 3¼s and 3½s, at 100.057, a net interest cost of about 3.40%. The \$4,000,000 highway bonds of 1942-1960, offered at the same time, were not sold as the State rejected all bids submitted for the series.

1,000,000 Orleans Parish, La., school bonds were purchased by the Equitable Securities Corp., Nashville, and associates as 3¼s and 3½s at par, a net interest cost of about 3.337%. Due serially from 1939 to 1967 incl.

1,000,000 Seattle, Wash., 4¼% municipal light and power revenue bonds, due from 1949 to 1968 incl., and callable beginning Oct. 1, 1943, were purchased by the Bancamerica-Blair Corp. of New York and associates. Reoffered to yield from 4.25% to 4.50%, according to maturity.

The following is a record of the issues which were not sold, for various reasons, during October. There are 31 separate loans and the aggregate par value is \$7,363,800. Page number of the "Chronicle" is given for reference purposes:

Page	Name	Int. Rate	Amount	Report
2427	Alliance S. D., Neb.	x	\$27,500	Bids rejected
2737	Callam Co. S. D., No. 7, Wash.	not exc. 6%	48,000	Not sold
2575	aCoatesville S. D., Pa.	not exc. 3¼%	300,000	Sale postponed
2837	Columbus Separate S. D., Miss.	not exc. 6%	150,000	Bids rejected
2839	bFredericktown, Ohio	4%	48,000	Sale postponed
0000	Gilliam County H. S. D., Ore.	2%	16,500	Offering canceled
2574	cHarbor S. D., Ohio	not exc. 6%	8,000	Offering canceled
2566	Harrisburg, Ill.	x	20,000	Offering canceled
2899	Harvey S. D. No. 38, N. Dak.	not exc. 4%	58,000	Sale postponed
2729	Houma, La.	not exc. 6%	360,000	Offering canceled
2568	Iberia Parish, La.	not exc. 6%	180,000	Bids rejected
2276	Jennings, La.	not exc. 6%	270,000	Bids rejected
2274	Los Angeles County, Calif (Manhattan Beach City S. D.)	not exc. 5%	20,000	Bids rejected
2568	dLouisiana (State of)	not exc. 4%	4,000,000	Bids rejected
2731	Mahnomen County Ind. S. D. No. 1, Minn.	not exc. 3%	50,000	Offering canceled
2737	Marshall, Texas	x	200,000	Sale postponed
2284	North Fond du Lac, Wis.	3¼-4¼%	40,000	No bids
2902	Pierce Co. S. D. No. 204, Wash.	not exc. 6%	77,000	Sale postponed
2731	eRamsey County, Minn.	not exc. 6%	435,000	Sale postponed
2568	fRapides Parish S. D. No. 1, La.	not exc. 6%	100,000	Bids rejected
2568	Red River Parish S. D. No. 1, La.	not exc. 5%	174,000	Bids rejected
2426	Royal Oak Township, Mich.	not exc. 6%	160,000	No bids
2566	Sacramento County, Calif. (Dixon Paso Heights S. D.)	not exc. 5%	5,500	No bids
2568	St. Francisville, La.	not exc. 6%	25,000	No bids
2433	Sharpesburg, Pa.	x	85,000	Bids unopened
2274	Solano County, Calif (Dixon Union H. S. D.)	not exc. 5%	110,000	Bids rejected
2575	Supply, Okla.	x	12,500	No bids
2735	fUniversity Heights, Ohio	4%	138,800	Sale postponed
3049	Welsh, La.	not exc. 6%	70,000	No bids
2729	West Carroll Parish S. D., La.	x	140,000	Bids rejected
2572	West Wildwood, N. J.	not exc. 6%	35,000	No bids

x Rate of interest was optional with the bidder. a New offering date is Nov. 15. b New bids on Nov. 26. c PWA declined to approve grant for project. d State awarded only \$1,000,000 of the total offering of \$5,000,000 bonds. e New sale date is Nov. 9. f Bonds reoffered for sale on Nov. 12.

The appearance of the State of New York in the market for short-term credit was responsible in considerable measure for the large amount of temporary financing negotiated by States and municipalities during the month of October. The operation by the State involved the disposal of \$100,000,000 notes carrying an interest rate of 0.25% and maturing May 11, 1939. The rate equaled the lowest cost paid by the State on borrowings in the public market. The City of New York also contributed heavily to the month's total, having borrowed \$30,000,000 on a temporary basis. Then, too, the State of California accounted for about \$10,000,000 through the sale of several series of warrants. Other large emissions were placed by Milwaukee County, Wis., and San Francisco, Calif. The low interest cost on municipal loans continues to emphasize the keen competition for such issues among banks and other institutions seeking som

medium of investment for their heavy excess of cash requirements.

Sales of Canadian municipal bond issues during the month of October reached \$60,769,063, virtually all of which was accounted for by three of the Provinces. The largest project was undertaken by the Province of Quebec, which sold an issue of \$30,000,000 2 1/2% and 3s. Next in size was an offering of \$15,000,000 3s by the Province of Ontario, while the third undertaking involved the disposal of \$4,567,000 3 1/2% by the Province of Nova Scotia. The Ontario Government accounted for an additional \$10,000,000 of the month's output, having sold two-year Treasury bills in that amount. None of these issues was placed in the United States. Temporary Canadian financing consisted of the sale of \$55,000,000 Treasury bills by the Dominion Government. No United States Possession financing was completed in the United States during October. An offering of \$500,000 4% Honolulu, Hawaii, water revenue bonds failed to attract any bids from the banking interests in this country or in Honolulu.

The following is a comparison of all the various forms of loans put out in October of the last five years:

Table with 5 columns: Year (1938, 1937, 1936, 1935, 1934) and rows for Permanent loans, Temp. loans (U.S.), Temp. loans (Canada), Canada loans (perman.), Placed in U.S., Placed in Canada, Bds. of U.S. Poss'n and Territories, Gen'l. bds. (N.Y.C.).

Total... 366,173,941 111,138,492 202,615,008 243,840,434 368,331,155
* Including temporary securities issued by New York City. \$30,000,000 in 1938; \$13,000,000 in 1937; none in 1936; \$50,000,000 in 1935, and \$60,825,000 in 1934.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October, 1938, were 517 and 611, respectively. This contrasts with 445 and 520 for September, 1938 and 307 and 339 for October, 1937.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the 10 months for a series of years.

Table with 4 columns: Year (1938-1925) and rows for Month of October, For the 10 Months, Month of October, For the 10 Months.

We present herewith our detailed list of the municipal bond issues put out during the month of October.

Main table of municipal bond issues with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various issues from 2896 Adriaan City S. D., Mich. to 2279 Caruthersville, Mo. (2 issues).

Continuation of the main table of municipal bond issues, listing issues from 2567 Catarba County, N. C. to 2893 Highwood, Ill.

Page	Name	Rate	Maturity	Amount	Price	Basis	Page	Name	Rate	Maturity	Amount	Price	Basis
2279	Hillsdale S. D., N. J.	3 3/4	1940-1968	119,000	101.02	3.66	2894	Oakland City, Ind.	3	1942-1963	45,000	-----	-----
2423	Hogansville, Ga.	3 1/2	1942-1961	20,000	106.10	2.93	2567	O'Fallon, Ill.	-----	-----	13,000	-----	-----
2575	Houls, Okla.	-----	-----	8,000	-----	-----	2431	Okay S. D., Neb.	2 1/2	1941-1946	12,500	-----	-----
2282	Homestead S. D., Pa.	3	1941-1963	250,000	101.82	2.84	2573	O'Neill S. D., Neb.	2 1/2	1940-1953	30,000	101.33	2.22
2276	Hopkinton, Iowa	-----	-----	37,200	-----	-----	2573	Ontario County, N. Y.	0.90	1939-1943	110,000	100.19	0.83
2566	Hot Springs S. D., Ark.	4	1940-1957	18,000	105.50	5.00	2738	Oostburg, Wis.	3	1939-1958	25,000	105.70	2.33
2576	Howard, S. Dak.	5	1940-1969	104,000	107.89	2.43	2571	Orange, N. J. (3 issues)	3	1939-1968	197,000	100.77	2.91
2277	Howard County, Md.	3	1939-1963	35,000	101.22	3.37	2566	Orange County, Calif.	-----	-----	45,000	-----	-----
2574	Hubbard S. D., Ohio	3 1/2	1939-1958	46,700	-----	-----	2567	Orange School Twp., Ind.	2 1/2	1940-1949	40,000	100.57	2.40
2571	Hudson Town S. D., N. H.	3 1/2	1939-1958	710,000	100.54	-----	2735	Orange Twp., Ohio	5 1/2	1940-1946	72,000	-----	-----
2729	Huron S. D., Iowa	3 1/2	1939-1948	40,000	-----	-----	2425	Orleans, Mass.	1 1/2	1939-1958	90,000	100.02	1.74
2568	Ievia Parish S. D., La.	3 1/2-3 3/4	20 yrs.	175,000	100.04	-----	2895	Orleans Parish, La.	3 1/2-3 3/4	1939-1967	1,000,000	100.33	3.33
2423	Indianaapolis Sch. City, Ind.	2	1941-1960	100,000	101.29	1.87	2733	Ossining S. D., N. Y.	2.40	1939-1968	270,000	100.83	2.33
2423	Ironton S. D., Mo.	2 1/2	1941-1950	10,000	-----	-----	2578	Owen, Wis.	-----	-----	25,000	-----	-----
2423	Jasper Civil City, Ind.	2 1/2	1941-1950	25,000	100.06	2.49	2276	Page County, Iowa	3 1/2-4	10-20 yrs.	49,000	-----	-----
2568	Jefferson Parish, La.	4 1/2-5	1940-1963	600,000	-----	-----	2433	Palatine S. D., Texas	3 1/2-4	-----	40,000	-----	-----
2731	Jennings-West Walnut Manor Sewer District, Mo.	3 1/2	1941-1958	162,000	100.68	3.43	2274	Palm Beach Co. R. & B. Dist. 7, Fla.	-----	-----	49,500	100	-----
2280	Johnson City, N. Y.	1 1/2	1939-1948	53,000	100.01	1.74	2730	Palmer F. D. No. 1, Mass.	1 1/2	1939-1950	48,000	100.25	1.71
2896	Kalamazoo Twp., Mich.	4	1943-1969	486,000	100	4.00	2578	Park Falls, Wis.	2 1/2	1942-1953	50,000	101.70	2.31
2426	Kandiyohi Co. S. D., Minn.	3	1941-1963	35,000	-----	-----	2530	Pasquotank County, N. C.	3 1/2	1939-1948	25,000	100.25	3.45
2732	Kearney Co. S. D., 57, Neb.	3 1/2	1941-1958	80,000	101.39	2.37	2278	Pascagoula, Miss.	4 1/2	-----	10,500	100.23	-----
2893	Kendallville Sch. City, Ind.	2 1/2	1941-1963	500,000	100	3.75	2731	Pascagoula, Miss.	4 1/2	1939-1978	9,000	-----	-----
2738	Kenosha, Wis.	3 1/2	1941-1963	513,000	100.11	-----	2571	Paterson, N. J. (3 issues)	3 1/2	-----	547,000	100.31	3.48
2424	Kentucky (State of)	3	1939-1948	40,000	100.05	2.99	2735	Payne S. D., Ohio	3 1/2	1959-1949	19,000	-----	-----
2892	Kern County S. D., Calif.	1 1/2	1943-1945	50,000	100.46	2.41	2428	Pekin, Ill.	5	1968-1910	100,000	95.50	-----
2892	Kern & Tulare Cos. S. D., Calif.	1 1/2	1940	50,000	100.19	1.41	2432	Penns. Turnpike Comm., Pa.	3 1/2	1-30 yrs.	130,000	100.23	-----
2577	Kingsport, Tenn.	3	1939-1950	47,950	100.12	2.98	2728	Peru, Ill. (2 issues)	2 1/2	-----	25,000	-----	-----
2735	Klamath Co. S. D., Ore.	2 1/2	1943-1948	150,000	100	2.75	2728	Philo, Ill. (2 issues)	4	1941-1960	10,000	96.50	4.40
2282	Kutztown, Pa.	2 1/2	1939-1958	40,000	101.45	2.35	2565	Phoenix Co. S. D., Ariz. (2 issues)	3 1/2	1941-1958	920,000	101.50	3.60
2738	Lafayette County, Mo. (2 issues)	2 1/2	1939-1948	210,000	100.11	1.48	2735	Piqua, Ohio	3	1939-1948	150,000	100	1.50
2897	Lafayette County, Mo. (2 issues)	2 1/2	1939-1948	53,000	100.26	-----	2730	Pittsford, Mass.	3	1940-1944	25,000	100.48	2.36
2731	Lake City, Minn.	2 1/2	1939-1961	45,000	101.21	2.13	2900	Pittsford Twp. S. D., 7, Mich.	2 1/2	1939-1958	70,000	100.44	3.45
2424	Lake View, Iowa	3 1/2	1940-1958	22,000	100.84	3.16	2736	Pleasanton, Pa.	3 1/2	1941-1953	25,000	-----	-----
2899	Lancaster S. D., Ohio	3	1939-1953	147,400	101.11	2.60	2736	Pleasanton S. D., Ohio	4	1941-1963	150,000	101.01	2.91
2738	Laramie, Wyo.	2 1/2	1939-1953	79,000	101.11	2.60	2577	Plum Twp. S. D., Pa.	3	1940-1960	350,000	100.12	3.10
2727	Laramie S. D., 2, Colo.	2 1/2	1939-1953	160,000	100.56	2.42	2434	Port Edwards, Wis.	3 1/2	1939-1943	15,000	103.53	2.28
2422	Las Animas, Colo.	3	1941-1953	26,000	100	3.00	2423	Porter County, Ind.	2 1/2	1940-1958	120,000	100.06	2.24
2571	Laurel, Mont.	4	1941-1953	22,000	100.11	-----	2427	Portsmouth, N. H.	1 1/2	1939-1948	20,000	100.59	1.63
2567	Lawton S. D., Iowa	3 1/2	1941-1961	29,500	100.69	-----	2731	Potosi, Mo.	5	1947-1950	71,500	-----	-----
2732	Lawrence, Neb.	3	1940-1964	722,000	100	-----	2276	Pottawattamie County, Iowa	2 1/2	1947-1950	112,000	100	2.25
2430	Lebanon, Ohio	3	1940-1964	12,500	-----	-----	2573	Prattsburg, N. Y.	3	1939-1950	12,000	-----	-----
2567	Lewiston S. D., 41, Ill.	4	1941-1958	26,000	-----	-----	2737	Prince Edward County, Va.	2 1/2	1943-1967	75,000	100.37	2.72
2566	Lewiston, Idaho	1 1/2	1944-1955	21,000	100.009	-----	2570	Princeton, Minn.	3 1/2	1948-1957	489,000	100.39	3.45
2567	Lincoln City S. D., 27, Ill.	2 1/2	1944-1955	95,000	-----	-----	2283	Pringle, S. Dak.	5	1939-1943	1,500	100	5.00
2729	Lindsay, Neb.	15 yrs.	1948-1957	7,500	-----	-----	2735	Pryor Creek, Okla. (4 issues)	-----	-----	55,000	101.91	3.69
2730	Lexington, Mass.	1 1/2	1948-1957	90,000	102.13	1.47	2901	Putnam County, Tenn.	4	1940-1950	132,000	-----	-----
2731	Liberty S. D., Mo.	3 1/2	1940-1958	69,000	105.62	2.76	2895	Quincy, Mass. (2 issues)	2 1/2	1939-1948	125,000	100.67	2.60
2276	Lisbon Ind. S. D., Iowa	2 1/2	1940-1958	36,000	100.02	2.49	2284	Racine, Wis.	2 1/2	1941-1970	170,000	100.03	3.15
2731	Litchfield, Minn.	3	1939-1948	65,000	-----	-----	2281	Raleigh, N. C.	3 1/2-3	1941-1970	385,000	100.03	3.15
2428	Little Falls, N. Y. (3 issues)	1 1/2	1939-1948	100,000	100.19	1.97	2281	Raleigh, N. C.	3 1/2-3	1940-1953	100,000	100.90	3.39
2732	Livington Twp., N. J. (2 issues)	3 1/2	1939-1978	148,500	100.12	3.49	2734	Rapides Parish S. D., La.	3 1/2	1941-1970	130,000	100.50	3.42
2284	Longview S. D., 122, Wash.	3 1/2	1940-1961	100,000	101.56	3.34	2424	Rensselaer, N. C.	3 1/2-3 1/2	1939-1946	30,800	100.92	2.63
2566	Los-Angeles County, Calif.	3	1940-1961	400,000	100.05	3.40	2424	Rensselaer, N. C.	3 1/2-3 1/2	1939-1958	28,500	-----	-----
2568	Louisiana (State of)	3-3 1/2	1940-1958	1,000,000	100.05	3.40	2737	Richardson County, Neb.	4 1/2	1958	443,000	-----	-----
2729	Louisville, Ky.	2-2 1/2	1940-1958	145,000	-----	-----	2275	Ridgway Twp., Ill.	4 1/2	1940-1944	10,000	100	4.75
2576	Lover Burrell Twp. S. D., N. J.	3 1/2	1941-1961	28,000	102.08	3.07	2731	Rittenour Con. S. D., Mo.	2 1/2	1952-1953	50,000	-----	-----
2729	Luverne Ind. S. D., Iowa	1 1/2-1 3/4	1939-1953	800,000	100.16	1.66	2429	Rochester, N. Y.	0.90	1939-1943	2,000,000	100.22	0.83
2569	Lynn, Mass.	1 1/2-1 3/4	1939-1956	24,000	100.14	1.71	2570	Rochester S. D., 8, Minn.	1.80	1941-1953	400,000	100.15	1.78
2733	Lyons, N. Y.	3 1/2	1939-1956	75,000	-----	-----	2426	Rockland, Mass.	2 1/2	1939-1958	34,500	101.05	2.11
2457	Madison County, Miss.	3	1939-1956	75,000	-----	-----	2567	Rockford S. D., 205, Ill.	2.10	1939-1958	1,650,000	100.30	-----
2455	Madison Parish, La.	4	1939-1950	60,000	103.60	3.18	2275	Rock Island, Ill.	1 1/2	1939-1958	224,000	-----	-----
2425	Madison Parish S. D., 2, La.	4	1939-1946	50,000	103.60	3.18	2896	Rockport, Mass. (2 issues)	1 1/2	1939-1958	75,500	100.53	1.68
2894	Madison Twp., Ind. (2 issues)	2 1/2	1939-1953	65,000	100.93	2.36	2569	Rockwood, Mich.	4 1/2	1939-1948	305,000	-----	-----
2738	Madison, Wis. (3 issues)	2	1945-1958	476,500	100.16	1.99	2274	Rome, Ga.	2 1/2	1939-1957	315,000	100.30	1.78
2738	Madison, Wis. (3 issues)	2	1939-1958	550,000	100.30	1.97	2280	Rome, N. C. (4 issues)	1.80	1943-1953	17,000	100	3.00
2900	Malheur S. D., 4, Ore.	3 1/2-3 3/4	1943-1953	30,000	100.18	3.24	2570	Roseau, Minn.	3	1941-1968	163,350	100.30	2.48
2575	Malheur Co. S. D., 39, Ore.	3 1/2	1940-1959	5,500	100.01	3.23	2573	Rushford, Minn.	2 1/2	2-17 yrs.	45,250	-----	-----
2735	Manfield City S. D., Ohio	2 1/2	1939-1959	550,000	100.23	2.24	2897	Rushville S. D., Neb.	3 1/2	1958	28,000	-----	-----
2738	Marquette County, Wis.	3	1939-1959	100,000	100.01	2.99	2572	Rutherford, N. J.	2 1/2	1942-1955	46,000	100.19	2.48
2728	Marion County, Ind.	1 1/2	1940-1949	738,000	100.76	1.63	2727	Sacramento Co. S. D., Calif.	3 1/2	1940-1951	12,000	100.47	3.68
2431	Marion Co. S. D., 4, Ore.	2 1/2	1941-1953	74,000	100.50	2.73	2729	St. Ansgar Ind. S. D., Iowa	2 1/2	1939-1958	745,000	-----	-----
2569	Marion Twp. S. D., 3, Mich.	2 1/2	1939-1943	20,000	100.05	2.50	2423	St. Clair County, Ill.	2 1/2	1940-1950	375,000	-----	-----
2284	Marshfield, Wis.	2 1/2	1945-1954	418,000	100.33	2.46	2275	St. John Twp. Sch. Twp., Ind.	2 1/2	1943-1958	110,000	100.60	2.66
2735	Martins Perry, Ohio	3	1940-1947										

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipalities and their bond details.

News Items

Maine—Report on Constitutional Debt Limitation for Municipalities—The following article is taken from the Nov. 1 issue of "New England Municipal News," published by F. W. Horne & Co. of Hartford, Conn.:

It may be of interest to buyers of Maine municipal bonds that, whereas other New England States provide for the limitation of municipal indebtedness by statute, in Maine the limitation is prescribed by an Article in the Constitution of the State. The Article specifically stipulates that no town shall have outstanding at any time indebtedness which shall exceed 5% of the last completed grand list of the municipality.

Maine also has a Law on its books (Chapter 56, Section 116) which states that "the property of the inhabitants of counties, towns, cities and other quasi-municipal corporations may be taken to pay any debt due from the body politic of which they are members." Reference is then made to Chapter 98, Section 30, which reads "all executions or warrants of distress against a town shall be issued against the goods and chattels of the inhabitants thereof, and against the real estate situated therein, whether owned by such town or not."

Municipal Finance Experts Decry Proposed Federal Taxation—Municipal finance experts are generally of the opinion that real estate taxes would immediately increase if recent Federal proposals to tax State and municipal securities and revenues become law. Both investment bankers, bond dealers and State and municipal finance officers are of this opinion, the Conference on State Defense, which has been conducting a survey among these groups, announced on Oct. 28.

"The imposition of a Federal tax on municipalities," Mr. Charles J. Fox, City Auditor of Boston, advised the conference, "will constitute an additional item of cost which will increase the heavy burden real estate is already bearing. Today ordinary municipal revenues are insufficient to balance the cost of activities, with the result that any additional expense must rest on real estate. This latter form of wealth is now bearing an abnormally heavy load and any further additions only will augment the existing strain. Where the breaking point may arise is anyone's guess."

The Conference on State Defense, consisting of 39 State attorneys-general and other State and municipal officials, is unalterably opposed to the Federal taxation of State and municipal revenues. The conference and its member attorneys-general also oppose the taxation of State and municipal securities, unless and until the State consent by a constitutional amendment.

The United States Treasury Department, it was pointed out, recently took the position that the Federal Government has the paramount and supreme power to tax the income of State agencies, but that the States have no corresponding right to tax the Federal Government. If, therefore, all State and local revenues should be made subject to Federal income tax, real estate taxes would increase even more.

Municipal Revenue Bonds Treated in Book—Approximately a billion dollars of revenue bonds are now outstanding, aggregating approximately 5% of the entire State and municipal indebtedness, in contrast with less than \$75,000,000, or 1/2 of 1% of such indebtedness in 1925. These figures are given for the first time in a new book, "Revenue Bonds," by John F. Fowler Jr., published recently by Harper & Brothers, New York, and retailing at \$3 per copy.

The book carries a foreword by Robert Moses, New York City's park commissioner, who has been responsible in large part for the Triborough Bridge, Henry Hudson Bridge, Jones Beach Parkway and other revenue bond projects.

Revenue bonds are defined by the author as bonds issued by a governmental body in connection with a publicly owned revenue producing improvement, payable as to both principal and interest solely from the earnings of the project. Although this method of financing was first adopted about 1895 by Spokane, Wash., in connection with its municipal water works, it did not attract wide attention until the Port of New York Authority sold \$34,000,000 bonds in 1936 to commerce construction of the George Washington Bridge and Arthur Kill Bridges. Under the recent impetus of lending by the Reconstruction Finance Corporation and the Public Works Administration for self-liquidating projects, the development of revenue bonds progressed rapidly, according to the writer; but private capital again assumed the leading role in revenue bond financing and in 1937 the public flotations of such securities established a new high record at \$152,000,000, or 17% of that year's total public offerings of State and municipal bonds.

New Jersey—Municipalities Found Exceeding Debt Limitations—Officials of more than 180 New Jersey municipalities face possible prosecution for exceeding legal debt limits, according to a United Press dispatch from Trenton on Nov. 4.

Walter R. Darby, State Commissioner of Local Government, said the excess ranged from a few cents to more than \$175,000. The debt limit law provides that officials responsible for its violation by a municipality shall be guilty of a misdemeanor punishable by a fine of \$1,000 and a maximum term of three years in prison.

Mr. Darby said that on the advice of the Attorney General he had notified county prosecutors in the communities affected. Charges of excessive debt, he said, do not accuse the officials concerned of misuse of public funds but only of violation of the debt limit law.

New York State—Result of Voting on Constitutional Amendments—Six out of the nine amendments proposed to them by the Constitutional Convention were adopted by the voters of the State, it was shown on Nov. 9, when tabulation of the vote became complete in New York City, and fewer than 1,000 election districts were yet untabulated on most of the amendments upstate.

The three amendments to meet defeat were numbers 2, 5, and 7. The first of these would have reapportioned the Senate and Assembly Districts in the State, increasing the number of legislators. The next proposed amendment would have created a tenth judicial district and provided for judicial review on both law and fact for administrative agencies. The last would have prohibited the election of public officials by any system of proportional representation, such as has been in force in the election of the New York City council.

The first, or so-called "omnibus" amendment, which contained 49 provisions, among them the extension of home rule in the cities and the provision for buses for children in denominational schools, was adopted by a narrow margin. With 812 upstate districts missing, the vote for this amendment was 1,397,259 in favor of it, and 1,170,690 against it. It carried both the city and upstate counties, though counties outside the city gave it smaller favor than did the five metropolitan counties.

The second amendment was badly beaten. A majority of 516,370 votes was cast against legislative reapportionment in a vote of approximately 2,000,000.

The grade crossing amendment, number three in the list, swept in easily by 592,377 votes. It received 1,395,574 votes in its favor to 803,197 against it, with 807 election districts missing. This amendment, increasing the amount of money which the State can provide for the elimination of grade crossings, was expected to speed their abolition.

Amendment 4, the housing amendment, extending the power of the State and cities to subsidize housing, had an even wider margin of victory.

With 809 districts missing, the affirmative majority for this proposal was 756,640 votes, with 1,583,711 cast in its favor to 827,071 cast against it. In this instance, a three-to-one verdict in favor of the proposal from voters in the city was responsible for the sweep, though the measure was carried upstate by 509,885 votes to 482,508.

Total bond sales for October (517 municipalities, covering 610 separate issues) \$102,927,378

d Subject to call in and during the earlier years and to mature in the later year. e Not including \$147,477,500 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists additional bond sales for previous months.

All of the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$74,287,561.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists items to be eliminated from previous months.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists Canadian debentures sold in October.

Total long-term Canadian debentures sold in October \$60,769,063 * Temporary loan; not included in month's total.

The judiciary amendment was snowed under by 803,904 votes. Amendment 6, the so-called "rights-of-labor" amendment, freezing into the constitution the statutory protection which labor now enjoys, was adopted by an even more impressive majority of 915,962, with 1,225 election districts still uncounted.

The prohibition of proportional representation was defeated by a majority of 684,463, with 800 districts missing. The social welfare amendment was adopted overwhelmingly, with 1,779,000 voters registered in favor of it to 837,232 voting against it in all districts of the State except a missing 873. The ninth amendment, permitting New York City to increase its debt limit to provide the funds needed for transit unification was adopted by a vote of 1,331,758 to 821,996 because of the large favoring vote in the city.

Bond Proposals and Negotiations

ALABAMA

ALABAMA STATE TEACHERS COLLEGE (P. O. Jacksonville), Ala.—PWA LOAN APPROVED—It is reported by President C. W. Douglette that the Public Works Administration has approved a loan of \$44,000 for construction purposes.

BARBOUR, Ala.—WARRANTS OFFERED TO PUBLIC—A \$60,000 issue of 3 3/4% semi-annual school warrants is being offered by Ward, Sterne & Co. of Birmingham for public investment. Dated Aug. 1, 1938. Denom. \$1,000. Due Feb. 1 as follows: \$1,000 in 1942 to 1950, \$2,000 in 1951 and 1952, \$3,000 in 1953, \$4,000 in 1954, and \$5,000 in 1955 to 1962. Prin. and int. payable at the Bank of Commerce, Clayton.

COFFEE COUNTY (P. O. Elba), Ala.—WARRANTS OFFERED TO PUBLIC—An issue of \$135,000 3 3/4% semi-ann. school warrants are being offered by Steiner Bros. of Birmingham for general investment. Dated Aug. 1, 1938. Denom. \$1,000. Due Feb. 1, as follows: \$2,000 in 1940, \$1,000 in 1941, \$3,000 in 1942, \$4,000 in 1943, \$6,000 in 1944 to 1946, \$7,000 in 1947 to 1950, \$8,000 in 1951 to 1954, \$9,000 in 1955 to 1957 and \$10,000 in 1958 and 1959. Prin. and int. payable at the Enterprise Banking Co., Enterprise. These warrants are legally issued by the Board of Education of the County, and are payable from a voted tax of 3 mills for school purposes, the proceeds of the tax being specifically pledged by law and by resolution of the Board, for payment of principal and interest on the warrants. The lien on this tax is continuous and remains in force during the life of the warrants, the tax having been voted beyond the last maturity. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

COVINGTON COUNTY (P. O. Andalusia), Ala.—WARRANTS OFFERED TO PUBLIC—An issue of \$120,000 3 3/4% semi-annual Board of Education capital outlay warrants are being offered by Marx & Co. of Birmingham for public subscription. Dated Aug. 1, 1938. Denom. \$1,000. Due Feb. 1 as follows: \$6,000 in 1948, \$7,000 in 1949 to 1951, \$8,000 in 1952 to 1954, \$9,000 in 1955, and \$12,000 in 1956 to 1960. These warrants are issued for capital outlay building purposes and according to counsel are secured by a first lien on the county-wide three-mill school tax subject to \$95,000 warrants outstanding maturing in instalments from 1939 to 1955, incl. Issued subject to approval of legality by Storey, Thorndike, Palmer & Dodge of Boston.

CULLMAN COUNTY (P. O. Cullman), Ala.—WARRANTS OFFERED TO PUBLIC—Ward, Sterne & Co. of Birmingham is offering for public subscription a \$44,000 issue of 3 3/4% semi-ann. refunding warrants. Dated Aug. 15, 1938. Denom. \$1,000. Due Feb. 15 as follows: \$3,000 in 1949 to 1958, and \$2,000 in 1959 to 1965. Prin. and int. payable from and the Leeth National Bank, Cullman. These warrants are payable from and constitute a continuing preferred charge on the voted county-wide three-mill ad valorem tax of the county. The pledge of the tax to pay this issue is superior to any pledge hereafter made, but is subordinate to pledges heretofore made for the payment of \$103,000 warrants maturing in annual instalments 1939 to 1948 inclusive.

ELMORE COUNTY (P. O. Wetumpka), Ala.—WARRANTS OFFERED TO PUBLIC—An issue of \$100,000 3 3/4% semi-annual school warrants is being offered by Ward, Sterne & Co. of Birmingham for general investment. Dated Nov. 1, 1938. Denom. \$1,000. Due Feb. 1 as follows: \$3,000 in 1951, \$7,000 in 1952, \$10,000 in 1953 to 1958, \$12,000 in 1959, \$13,000 in 1960, and \$5,000 in 1961. Prin. and int. payable at the First National Bank, Wetumpka. These warrants are payable from and constitute a continuing preferred charge on the voted county-wide three-mill ad valorem school tax of the county. The pledge of the tax to pay this issue is superior to any pledge hereafter made, but is subordinate to pledges heretofore made for the payment of \$75,000 warrants maturing in annual instalments 1939 to 1949, incl. Issue subject to approval of legality of Storey, Thorndike, Palmer & Dodge of Boston.

ESCAMBIA COUNTY (P. O. Brewton), Ala.—WARRANTS OFFERED TO PUBLIC—A \$15,000 issue of 3 3/4% semi-ann. school warrants is being offered by Ward, Sterne & Co. of Birmingham, for general subscription. Dated June 1, 1938. Denom. \$1,000. Due \$3,000 Dec. 1, 1946 to 1950. Prin. and int. payable at the Citizens Bank, Brewton. These warrants are payable from and constitute a preferred charge on the voted County-wide 3-mill school tax producing on the present assessment \$28,606 annually. There are \$144,000 warrants outstanding, including this issue, due in annual instalments through 1955. The pledge of the tax to pay principal and interest on this issue is superior to any pledge hereafter made, but is subordinate to the pledge heretofore made for the payment of the other \$129,000 warrants now outstanding. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

JACKSON COUNTY (P. O. Scottsboro), Ala.—WARRANTS SOLD—It is reported that \$220,000 3 3/4% semi-ann. school warrants were purchased by Ward, Sterne & Co. of Birmingham, paying a price of 101.21

ARIZONA

PHOENIX, Ariz.—BONDS NOT SOLD—The various issues of 3 3/4% semi-annual bonds aggregating \$1,175,000, offered on Nov. 5—V. 147, p. 2891—were not sold as all bids received were rejected. The issues are described as follows:

\$760,000 water works extension bonds. Due from July 2, 1940 to 1959.
158,000 sewage disposal plant bonds. Due from July 2, 1940 to 1959.
174,000 fire equipment bonds. Due from July 2, 1940 to 1959.
83,000 library building bonds. Due from July 2, 1940 to 1959.

PIMA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Tucson), Ariz.—BONDS SOLD—It is reported that \$20,000 4 1/4% building bonds have been purchased by Peters, Writer, Christensen, Inc. of Denver. Denom. \$1,000. Dated July 1, 1938. Due on Jan. 1 as follows: \$3,000, 1943 to 1948, and \$2,000 in 1949. Prin. and int. (J-J) payable at the County Treasurer's office. Legality to be approved by Pershing, Nye, Bosworth & Dick of Denver.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS STATE AGRICULTURAL AND MECHANICAL COLLEGE (P. O. Monticello) Ark.—PWA LOAN APPROVED—It is stated by C. O. Smith, Business Manager, that a loan of \$110,000 has been approved by the Public Works Administration for building construction purposes.

HOT SPRINGS SCHOOL DISTRICT (P. O. Hot Springs) Ark.—BOND SALE DETAILS—We are informed by the Clerk of the Board of Education that the \$42,500 (not \$40,000) school building bonds purchased on Oct. 15 by T. J. Haney & Sons of Little Rock, as 3s and 3 1/2s, at a price of 105.50, as noted here recently—V. 147, p. 2566—are dated Oct. 1, 1938, and mature on Jan. 1 as follows: \$4,500 in 1940 to 1944, and \$4,000, 1945 to 1949, giving a basis of about 3.23%. Interest payable J-J. Coupon bonds in \$1,000 and \$500 denominations. The first \$22,500 bonds are 3s, the remaining \$20,000 are 3 1/2% bonds.

SEARCY, Ark.—PURCHASER—It is now reported by the City Attorney that the \$12,000 5% semi-ann. city hall and fire station bonds sold on Oct. 28, at a price of 100.27, as noted in these columns—V. 147, p. 2892—were purchased by Mr. J. Collison of Bald Knob.

CALIFORNIA

KERN COUNTY SCHOOL DISTRICTS (P. O. Bakersfield), Calif.—SCHOOL BOND SALES—The two issues of bonds aggregating \$15,700, offered for sale on Nov. 7—V. 147, p. 2727—were awarded to Howell, Douglass & Co. of San Francisco, as 3 3/4s, at par. The issues are as follows: \$13,700 Arvin School District bonds. Dated Aug. 8, 1938. Due from Aug. 1, 1941 to 1949.

2,000 West Antelope School District bonds. Dated Aug. 8, 1938. Due \$1,000 on Aug. 1, 1939 and 1940.

The \$25,000 issue of Pershing School District bonds offered at the same time—V. 147, p. 2727—was purchased jointly by Donnellan & Co., and Dean Witter & Co., both of San Francisco, paying a premium of \$37,500, equal to 100.15, a net interest cost of about 2.38%, on the bonds divided as follows: \$5,000 as 5s, maturing on Oct. 3, 1939; the remaining \$20,000 as 2 1/2s, maturing \$5,000 from Oct. 3, 1940 to 1943, incl.

FRESNO COUNTY (P. O. Fresno), Calif.—SCHOOL BOND SALE—The \$1,200 issue of Sentinel School District bonds offered for sale on Nov. 4—V. 147, p. 2727—was purchased by the Union Safe Deposit Bank of Stockton, as 4 1/2s at par, reports the County Clerk. No other bid was received, he states.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—CORRECTION ON SCHOOL BOND SALE—In connection with the sale of the \$400,000 Alhambra school bonds to the Security-First National Bank of Los Angeles, as 3s, at a price of 101.567, a basis of about 2.84% (not 3.34%) as noted here on Oct. 22—V. 147, p. 2566, it is stated that the bonds are obligations of the Alhambra City High School District. Due from July 1, 1940 to 1961.

ORANGE COUNTY (P. O. Santa Ana), Calif.—PRICE PAID—It is now reported by the County Clerk that the \$45,000 Capistrano Union High School District bonds awarded on Oct. 11 to Blyth & Co., Inc. of San Francisco, as noted here—V. 147, p. 2566—were sold as 3 3/4s, for a premium of \$27,500, equal to 100.505, a basis of about 3.69%. Due from 1939 to 1958 incl.

RIVERSIDE COUNTY SCHOOL DISTRICTS (P. O. Riverside), Calif.—BONDS NOT SOLD—It is stated by the County Clerk that the three issues of school bonds not to exceed 5% semi-ann., aggregating \$132,000, offered for sale on Nov. 7—V. 147, p. 2727 and 2893—were not sold as all bids were rejected.

\$64,000 Beaumont School District bonds. Dated Nov. 1, 1938. Due from 1940 to 1960.

43,000 Coachella School District bonds. Dated Nov. 1, 1938. Due from 1940 to 1955.

25,000 Mecca School District bonds. Dated Nov. 1, 1938. Due from 1940 to 1951.

VENTURA COUNTY SCHOOL DISTRICTS (P. O. Ventura), Calif.—BOND OFFERINGS—Sealed bids will be received until 10 a. m. on Nov. 14, by L. E. Hallowell, County Clerk, for the purchase of the following issues of bonds aggregating \$300,000:

\$250,000 2 1/4% semi-ann. Ventura Union High School District bonds. Due \$25,000 Dec. 1, 1939 to 1948. These bonds were authorized at the election held on Sept. 23.

50,000 2 1/4% semi-ann. Santa Paula Elementary School District bonds. Due \$5,000 Dec. 1, 1939 to 1948. These bonds were authorized at the election held on Sept. 27, by a vote of 849 to 288.

Dated Dec. 1, 1938. Denom. \$1,000. Prin. and int. payable at the County Treasurer's office. The bonds will be sold for cash and at not less than par and accrued interest to date of delivery. Enclose a certified check for not less than 2% of the par value of the bonds bid for, payable to the County Clerk.

COLORADO

COLORADO (State of)—REPORT ON OPERATION OF OLD AGE PENSION PLAN—In a lengthy article devoted to "Later-Day Townsendism," appearing in the October issue of "Tax Policy," the following report was given on the operation of a monthly pension plan in this State:

Colorado Takes a Plunge

Colorado has the dubious distinction of actually making a plunge in the direction of Townsendism. On November 3, 1936, the Colorado voters adopted a constitutional amendment authorizing \$45.00 monthly pensions for all qualified citizens over sixty. Eighty-five per cent of the receipts of both sales and liquor taxes and 10% of inheritance taxes and incorporation fees were earmarked for the purpose of paying these pensions.

The Colorado financial situation appears to have gone from bad to worse following this legislation. The earmarked revenues have been inadequate for the pension payments. The State paid the full amount for five months, but the monthly payment has dropped each month since then and it has averaged \$25.00 a month for the last eight months in contrast with \$27.58 paid in the last month under the previous plan. About 9,000 persons have been added to the relief rolls as a result of the reduction in the minimum age from 65 to 60 and relaxation in the requirements for showing need of State aid.

Other relief groups have suffered as a result of the diversion to pension payments of revenues formerly used for their support. Funds formerly used for unemployment relief, aid to dependent children, payments to the blind, and other social services, have been diverted to old-age pensions as a result of the earmarking provision. Many persons in dire need of relief have suffered a drastic reduction in State aid.

The estimated State deficit for the biennium 1937-1939 is placed at "approximately \$3,000,000 with the third, fourth and fifth class appropriations amounting to \$697,299 omitted from the reckoning." Total taxes are at an all time high.

Meanwhile, several old-age pensioners have sued the State to compel payment of the full \$45.00 monthly pension. In a test case in Adams County, Judge Homer Preston held that the 1936 amendment constituted a constitutional guarantee and that the State must not only resume \$45.00 monthly payments immediately but also must make up all back payments due since Jan. 1, 1937 when the amendment became effective.

If the Supreme Court upholds this ruling, it will mean "immediate and complete State bankruptcy," according to the Federation for Workable Old-Age Pensions, Inc., which is sponsoring an initiative measure on the November 8 ballot to repeal the \$45.00 amendment and restore control of pensions to the Legislature.

GRAND JUNCTION, Colo.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Nov. 16, by J. P. Soderstrom, City Manager, for the purchase of an issue of \$100,000 water revenue bonds. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 1, 1938. Due Dec. 1, as follows: \$6,000 in 1939 to 1943, and \$7,000 in 1944 to 1953. The City reserves the option to redeem part or all of the bonds at par with a premium of 1% on the principal thereof, together with all accrued interest on the principal unpaid at the time fixed for such redemption, all in accordance with the provisions of Ordinance No. 601. Prin. and int. payable at the City Treasurer's office or at the First National Bank, Denver. All bids must be conditioned upon delivery only in event of award of contract for Filtration Plant PWA Docket No. 1245-F and otherwise unconditional. The approving opinion of Myles P. Tallmadge of Denver, will be furnished. Enclose a certified check for \$3,000, payable to the City Treasurer.

CONNECTICUT

FAIRFIELD, Conn.—NOTE SALE—Chace, Whiteside & Co. of Boston obtained the award on Nov. 7 of an issue of \$250,000 revenue notes at 0.227% discount. Due June 15, 1939. Other bids:

Bidder—	Discount	Prem.
R. L. Day & Co.-----	0.25%	\$1.60
First Boston Corp.-----	0.26%	2.00

NEW BRITAIN, Conn.—BOND AND NOTE ISSUES SOLD—The \$490,000 2½% bonds offered Nov. 9—V. 147, p. 2892—were awarded to a group composed of Brown Harriman & Co., Inc.; Hemphill, Noyes & Co., and First Michigan Corp., all of New York, at a price of 105.919, a basis of about 1.92%. The bonds, described herewith, were publicly offered to yield from 0.50% to 2.10%, according to maturity:

\$330,000 water fund bonds. Dated July 1, 1938 and due July 1 as follows: \$15,000 from 1940 to 1955 incl., and \$10,000 from 1956 to 1964 incl.
160,000 school bonds. Dated July 1, 1938 and due July 1 as follows: \$7,000 from 1940 to 1955 incl. and \$6,000 from 1956 to 1963 incl.

NOTE SALE—The following \$145,000 coupon notes which were offered at the same time were awarded jointly to Lazard Freres & Co. and B. J. Van Ingen & Co., Inc., both of New York, as 1s, at 100.229, a basis of about 0.912%.

\$20,000 revenue notes, 2nd issue. Due \$4,000 on June 30 from 1939 to 1943 incl. Dated June 30, 1938.
125,000 revenue notes, 3rd issue. Due \$25,000 on June 30 from 1939 to 1943 incl. Dated June 30, 1938.

Second high bidders for the \$490,000 2½% was the account of Lazard Freres & Co. and B. J. Van Ingen & Co., Inc. which offered to pay a price of 105.649. For the \$145,000 notes, R. L. Day & Co. and Cooley & Co. of Hartford joined in making an offer of 100.217 for 1s. Numerous other bids were submitted for the respective loans.

NEW LONDON, Conn.—NOTE SALE—R. L. Day & Co. of Boston purchased on Nov. 4 an issue of \$600,000 tax anticipation notes at 0.26% discount, plus \$1.50 premium. Due May 22, 1939.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - FLORIDA

Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

FLAGLER AND VOLUSIA COUNTIES, OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Datona Beach), Fla.—BOND SALE POSTPONED—It is stated by J. E. Pierce, Secretary of the Board of Bond Trustees, that the sale of the \$1,052,000 coupon highway refunding bonds, which had been set for Nov. 4—V. 147, p. 2727—was postponed because of a court order. The issues are divided as follows:

\$391,000 4% semi-ann. highway refunding bonds. Due Dec. 1 as follows: \$27,000 in 1941; \$46,000 in 1942; \$48,000 in 1943; \$50,000 in 1944; \$52,000 in 1945; \$54,000 in 1946; \$56,000 in 1947, and \$58,000 in 1948.

437,000 4½% semi-ann. highway refunding bonds. Due Dec. 1, as follows: \$61,000 in 1949; \$63,000 in 1950; \$67,000 in 1951; \$69,000 in 1952; \$68,000 in 1953; \$76,000 in 1954, and \$33,000 in 1955.

224,000 5% semi-ann. highway refunding bonds. Due Dec. 1 as follows: \$34,000 in 1956; \$47,000 in 1957; \$51,000 in 1958; \$56,000 in 1959, and \$36,000 in 1960.

Dated Dec. 1, 1937. Denom. \$1,000. Prin. and int. payable at the Guaranty Trust Co., New York. The bonds are general obligations of the District, and all the taxable property therein, including homesteads, is subject to the levy of unlimited ad valorem taxes for their payment.

FLORIDA, State of—REPORT ON MUNICIPAL SITUATION—The following statement is given on the October edition of the monthly quotation sheet put out by A. B. Morrison & Co., Miami:

"Since the European war scare subsided, the demand for Florida municipal bonds has increased noticeably. This has reacted in price advancements in a number of the issues and has been especially marked in the better-known names that are freely dealt in, such as *Miamis*, *St. Petersburgs*, *Coral Gables* and similar bonds. One exception to this has been the decline marketwise in the *Everglades Drainage District* bonds and C. D.s brought about by the refusal of the Reconstruction Finance Corporation to lend approximately 50% against the debt of this district.

"Another interesting development in Florida has been the elections that have been held for proposed Federal financed projects. Quite a number of the political subdivisions have voted favorably on creating additional bond debts for self-liquidating purposes where the Public Works Administration has been cooperating with a gift. Some were turned down by the voters and in other instances the elections failed to carry, owing to the fact that the State law requires in a bond election that at least 50% of the qualified voters go to the polls and that the majority of those voting, favor the issue submitted. In those instances where at least 50% of the qualified voters did not go to the polls, the election of course, was automatically lost.

"The question of a levy of taxes on homesteads to meet debt service on Board of Public Instruction bonds was decided as regards Palm Beach County, a Federal Court issuing a peremptory writ of mandamus requiring a county-wide 10-mill levy on homesteads to meet debt service on Board of Public Instruction bonds.

"A case was recently brought into Court where a hearing has been asked on a petition in bankruptcy for a Special Road and Bridge District of one of the Florida counties. A decision determining whether the Special Districts of a County can avail themselves of the provisions of this measure will be awaited with interest."

JACKSONVILLE, Fla.—BOND OFFERING—It is stated by J. E. Pace, City Auditor, that he will receive sealed bids until 10 a. m. on Dec. 20, for the purchase of a \$250,000 issue of not to exceed 6% semi-ann. refunding bonds. Due \$25,000 from 1940 to 1949 incl.

JACKSONVILLE, Fla.—CERTIFICATE OFFERING—It is stated by J. E. Pace, City Auditor, that he will receive sealed bids until 10 a. m. on Dec. 5, for the purchase of an issue of \$1,175,000 not to exceed 4% semi-ann. electric revenue certificates. Due as follows: \$100,000, 1940 to 1950, and \$75,000 in 1951.

TAMPA, Fla.—BOND REDEMPTION NOTICE—It is stated by George V. Booker, City Comptroller, that public improvement bonds numbered 508 to 600, 611 to 639, 641 to 662, 664, 668 to 673, 679 to 682 and 684 to 774 of the city, aggregating \$246,000, are called for payment under date of Dec. 1.

Said bonds and interest accrued thereon to date called will be paid on or after that date upon presentation in negotiable form accompanied by all June 1, 1939 and subsequent coupons at the Chemical Bank & Trust Co. of New York City. Coupons maturing Dec. 1, 1938 and prior thereto will be paid upon presentation and surrender. Interest shall cease on said bonds on date called.

GEORGIA

AUGUSTA, Ga.—BOND OFFERING—It is stated by J. W. Westmoreland, Clerk of Council, that he will receive sealed bids until noon on Nov. 22 for the purchase of a \$209,000 issue of 3% coupon semi-ann. auditorium bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due \$7,000 yearly for 29 years and \$6,000 for one year. The bonds are to be delivered by the First National Bank, Boston. Principal and interest payable in Augusta or New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Enclose a certified check for 2% of the par value of the bonds.

COLUMBUS, Ga.—BOND OFFERING—We are informed by Marshall Morton, City Manager, that he will receive sealed bids until 11 a. m. (Central Standard Time), on Nov. 21, for the purchase of the following issues of 3% coupon or registered bonds aggregating \$365,000:

\$72,000 Jordan High School Addition Bonds. Denom. \$1,000. Due \$3,000 on Nov. 15 from 1939 to 1950, and \$2,000 from 1951 to 1968, incl.

\$46,000 Public School Bonds. Denom. \$1,000. Due \$2,000 on Nov. 15 from 1939 to 1954, and \$1,000 from 1955 to 1968, incl.
90,000 Street Improvement Bonds. Denom. \$1,000. Due \$3,000 on Nov. 15 from 1939 to 1968, incl.
90,000 Sewer Bonds. Denom. \$1,000. Due \$3,000 on Nov. 15 from 1939 to 1968, incl.
25,000 Swimming Pool Bonds. Denom. \$500. Due \$1,000 on Nov. 15 from 1939 to 1958, and \$500 from 1959 to 1968, incl.
42,000 Hospital Improvement Bonds. Denom. \$1,000. Due \$2,000 on Nov. 15 from 1939 to 1950, and \$1,000 from 1951 to 1968, incl.

All of said bonds are dated Nov. 15, 1938, and bear interest from date at the rate of 3% per annum, payable on May and Nov. 15. Principal and interest payable in Columbus; coupon bonds with registration privileges; not optional before maturity; direct and general obligations of the city.

The validation proceedings on these bonds were prepared by the City Attorney and they were validated by order of the Muscogee County Superior Court on Oct. 15. Legal approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. The issuance of the bonds is authorized by: Constitution of Georgia, Art. VII, Sec. VII, Pars. 1 and 2. Code of Georgia of 1933, Sec. 87-201, et seq. Charter of the City of Columbus.

Bids shall be unconditional, and for the total amount of \$365,000 of bonds. Each bid must be accompanied by certified check, payable to the city, in amount of \$5,000, to secure the city against loss resulting from failure of the bidder to comply with the terms of the bid. The bonds will be prepared and furnished by the city, and be delivered to purchaser, or his agent, at Columbus.

FITZGERALD, Ga.—BOND OFFERING—It is stated by A. H. Denmark, Secretary of the City Water Light and Bond Commission, that he will receive sealed bids until 3 p. m. on Dec. 5, for the purchase of the following issues of 3% semi-ann. bonds aggregating \$63,000:

\$10,000 city hall and jail bonds. Due \$1,000 annually.
35,000 school bonds. Due \$2,500 annually.
18,000 sewerage bonds. Due \$1,500 annually.
Dated Dec. 1, 1938. Separate bids must be made on each issue. A certified check for 5% of the bid is required.

FLOYD COUNTY SCHOOL DISTRICTS (P. O. Rome), Ga.—BONDS OFFERED—Bids were received until 10 a. m. on Nov. 12, by J. L. Lanham, Attorney for the districts, for the purchase of the following 4% semi-ann. bonds aggregating \$13,500:

\$6,500 Mobley Park School District bonds. Due \$325 from Dec. 20, 1939 to 1958 incl.
7,000 Johnson School District bonds. Due \$350 from Dec. 20, 1939 to 1958 incl.
Dated Dec. 20, 1938.

IDAHO

LAKE HIGHWAY DISTRICT (P. O. Grangeville), Idaho—BOND SALE—The \$20,000 issue of refunding bonds offered for sale on Nov. 5—V. 147, p. 2727—was awarded to the First National Bank of Cottonwood, as 3¼s, according to the District Secretary. Dated Dec. 1, 1938. Due from Dec. 1, 1940 to 1948; callable on or after Dec. 1, 1939.

ILLINOIS

CHICAGO SANITARY DISTRICT, III.—TENDERS WANTED—Sealed tenders of series A and B refunding bonds of 1935 sufficient to exhaust the sum of about \$3,380,500 presently available for purchase of such securities will be received by Frank O. Birney, District Treasurer, until 11 a. m. on Nov. 14, at 910 South Michigan Ave., Chicago. Tenders must fully describe the bonds offered and state both the dollar price and average yield to maturity at which the bonds will be sold to the district. Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered. They must remain firm until 11 a. m. on Nov. 15. Delivery of bonds to be made on or about Nov. 21 at District Treasurer's office. Price named must not exceed par value of the bonds offered.

ROCK ISLAND, III.—BOND SALE DETAILS—The following additional information with respect to bond financing negotiated by the city, as reported in V. 147, p. 2893: Of the \$1,650,000 sewerage revenue bonds sold to C. W. McNear & Co., Inc., Chicago, the block of \$1,350,000 already delivered were sold as 3¼s, at 98.57, and mature from 1940 to 1972 incl. Of the \$324,000 water revenue bonds sold and delivered to Stifel, Nicolaus & Co., St. Louis, \$224,000 were sold as 3¼s, at 98.51, and mature from 1940 to 1949 incl. The other \$100,000 were sold as 3¼s, at 96.28, and are due from 1950 to 1953 incl. Sale of the \$224,000 portion was previously noted in V. 147, p. 2275.

ST. CLAIR COUNTY (P. O. Belleville), III.—BOND SALE CANCELED—D. A. Prindable, County Clerk, reports that the Board of Supervisors canceled the contract under which the H. C. Speer & Sons Co. of Chicago was to purchase \$4,500,000 4% bridge revenue bonds.—V. 147, p. 1226.

VILLA PARK, III.—BOND SALE DETAILS—The Channer Securities Co. and Ballman & Main of Chicago were also members of the account which recently purchased an issue of \$155,000 4% water revenue bonds, as reported in—V. 147, p. 2893. Successful bid was par plus \$6,725 premium, equal to 104.33, a basis of about 3.55%.

INDIANA

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE—The \$33,000 county hospital bonds offered Nov. 10—V. 147, p. 2728—were awarded to the Central Securities Corp. of Fort Wayne. Dated Nov. 1, 1938. Due \$1,000 July 1, 1940, and \$1,000 Jan. 1 and July 1 from 1941 to 1956, incl.

BERNE SCHOOL TOWN, Ind.—BOND SALE DETAILS—The \$36,000 school bonds awarded to the City Securities Corp., Indianapolis—V. 147, p. 2893—were sold as 2½s, at par plus \$289 premium, equal to 100.80.

CEDAR CREEK TOWNSHIP (P. O. Lowell), Ind.—BOND SALE DETAILS—The \$6,500 5% funding bonds purchased by McNurlen & Humclim of Indianapolis—V. 147, p. 2507—were sold at par plus \$234 premium, equal to 103.60, a basis of about 3.84%. Dated Sept. 15, 1938 and due as follows: \$500, July 1, 1939; \$500, Jan. 1 and July 1 from 1940 to 1942 incl.; \$500 Jan. 1 and \$1,000 July 1, 1943, and \$1,500 Jan. 1, 1944.

CENTER SCHOOL TOWNSHIP (P. O. Crown Point), Ind.—BOND OFFERING—Julius M. Nielsen, Trustee, will receive sealed bids until 10 a. m. on Nov. 26 for the purchase of \$22,000 not to exceed 5% interest school addition bonds. Dated Oct. 15, 1938. Denom. \$1,000. Due \$1,000, July 15, 1939; \$1,000, Jan. 15 and July 15 from 1940 to 1949, incl., and \$1,000, Jan. 15, 1950. Bidder to name a single rate of interest expressed in multiple of ¼ of 1%. Interest J-15. A certified check for 2% of the amount of the bid is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

EAST CHICAGO SCHOOL CITY, Ind.—BOND SALE—The \$295,000 school impt. bonds offered Nov. 5—V. 147, p. 2728—were awarded to the Union National Bank of Indiana Harbor as 3s, at par plus \$5,353 premium, equal to 101.81, a basis of about 2.85%. Dated Nov. 5, 1938 and due Nov. 5 as follows: \$30,000 from 1948 to 1951 incl. and \$25,000 from 1952 to 1958 incl. Other bids, all for 3¼s, were:

Bidder—	Premium
Doyle, O'Connor & Co.-----	\$6,844.00
Union Trust Co. of Indianapolis-----	4,056.25
Bartlett, Knight & Co.-----	4,456.00
Palne, Webber & Co.-----	2,111.00

HAMMOND SCHOOL CITY, Ind.—BOND SALE—The \$112,500 3¼% refunding bonds offered Nov. 7—V. 147, p. 2728—were awarded to John Nuveen & Co. of Chicago. Dated Nov. 15, 1938 and due Nov. 1 as follows: \$35,000, 1942; \$8,000, 1948; \$4,500 in 1949, and \$65,000 in 1953.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE DETAILS—The \$100,000 advancement fund (poor relief) bonds awarded to the Harris Trust & Savings Bank of Chicago as 1¼s, at 100.11—V. 147, p. 2893—mature \$5,000 on June 1 and Dec. 1 from 1940 to 1949, incl. Other bids:

Bidder—	Int. Rate	Premium
John Nuveen & Co.-----	1¼%	\$78.90
Brown Harriman & Co., Inc.-----	2%	1,156.00
Raffensperger, Hughes & Co., Inc.-----	2%	817.00
City Securities Corp.-----	2%	444.00
Fletcher Trust Co.-----	2¼%	364.00
Central Securities Corp.-----	2¼%	96.00

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING—Ned F. Brown, County Auditor, will receive sealed bids until 10 a. m. on Nov. 29 for the purchase of \$50,000 3% courthouse and county jail bonds. Dated Nov. 15, 1938. Denom. \$500. Interest J-J. A certified check for 3% of the issue, payable to order of the Board of Commissioners is required.

HUNTINGTON SCHOOL TOWNSHIP (P. O. Huntington), Ind.—BOND SALE DETAILS—The \$42,000 3½% school bonds purchased by the First National Bank of Huntington—V. 147, p. 2728—were sold at a price of 106.626, a basis of about 2.51%. Dated Sept. 1, 1938, and due \$1,500 on March 1 and Sept. 1 from 1939 to 1952, incl.

INDIANA STATE BOARD OF AGRICULTURE (P. O. Indianapolis) Ind.—BOND SALE—A group composed of Stranahan, Harris & Co., Inc., Toledo, A. C. Allyn & Co., Inc., Chicago, and Kiser, Cohn & Shumaker & Co., Inc., Indianapolis, was awarded on Nov. 2 an issue of \$625,000 3% State Fair Grounds bldg. bonds at a price of 102.14, a basis of about 2.75%. Dated Nov. 1, 1938. Denom. \$1,000. Due Jan. 15 as follows: \$25,000, 1941 to 1943, incl.; \$30,000 in 1944 and \$65,000 from 1945 to 1952, incl. Principal and interest (J-J) payable at the Fletcher Trust Co., Indianapolis. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis. Bankers re-offered the bonds on a yield basis of from 1.25% to 2.75%, according to maturity. Second high bid of 101.77 was submitted jointly by the Indianapolis Bond & Share Corp. and City Securities Corp., Indianapolis. This was followed by a tender of 101.14 on behalf of Harris, Hall & Co., Paul H. Davis & Co., Kelley, Richardson & Co., all of Chicago, and the Milwaukee Co.

INDIANAPOLIS SCHOOL CITY, Ind.—BOND SALE—The \$135,000 coupon grade school bonds offered Nov. 8—V. 147, p. 2893—were awarded jointly to Mercantile Commerce Bank & Trust Co., St. Louis, and Alms-temt Bros. of Louisville, as 2s, at par plus \$2,447.50 premium, equal to 101.813, a basis of about 1.85%. Dated Nov. 14, 1938 and due as follows: \$10,000 on July 1 in 1941 and 1942; \$5,000 Jan. 1, 1943; \$10,000 Jan. 1, 1944; \$5,000 Jan. 1 and July 1, 1945; \$5,000 July, 1947; \$10,000 on Jan. 1 from 1948 to 1952, incl.; \$5,000 on Jan. 1 in 1953 and 1954, and from 1956 to 1960, incl. Second high bid of 101.388 for 2s was made by Phelps, Fenn & Co., Inc. and Fletcher Trust Co. of Indianapolis, jointly.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING—Charles A. Beeler, County Auditor, will receive sealed bids until 2 p. m. on Nov. 21 for the purchase of \$63,000 not to exceed 3½% interest hospital bonds. Dated Oct. 10, 1938. Denom. \$500. Due \$1,500 July 1, 1939 and Jan. 1, 1940, and \$6,000 semi-annually thereafter at the semi-annual interest payment period, until Oct. 10, 1944 at which time the last \$6,000 will be retired. Bidder to name a single rate of interest expressed in a multiple of ¼ of 1%. A certified check for 5% of the bonds bid for, payable to order of the Board of County Commissioners, is required. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. The bonds are payable from unlimited ad valorem taxes.

LAKELAND SCHOOL TOWN, Ind.—BOND OFFERING—Martin F. Niemann, Secretary of Board of School Trustees, will receive sealed bids until 2 p. m. (Central Standard Time) on Nov. 23 for the purchase of \$19,000 not to exceed 4% interest school addition bonds. Dated Oct. 1, 1938. Denom. \$500. Due Oct. 1 as follows: \$500 from 1940 to 1947, incl.; \$1,000 from 1948 to 1950, incl., and \$1,500 from 1951 to 1958, incl. Bidder to name a single rate of interest to be expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for \$1,000, payable to order of the School Town, is required. The bonds are unlimited tax obligations.

NORTH JUDSON-WAYNE TOWNSHIP CONSOL. SCHOOLS (P. O. North Judson), Ind.—BOND OFFERING—Hugh McSweeney, President of Board of School Trustees, will receive sealed bids until 10 a. m. (Central Standard Time) on Nov. 26 for the purchase of \$5,000 not to exceed 4% interest school town bonds. Dated Nov. 26, 1938. Due Jan. 1 as follows: \$800 in 1942 and \$700 from 1943 to 1948, incl. Bidder to name a single rate of interest expressed in a multiple of ¼ of 1%. Interest J-J. A certified check equal to par value of the bond or bonds bid for must accompany each proposal. Legal approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

OSGOOD, Ind.—BOND OFFERING—Helen B. Holdton, Town Clerk-Treasurer, will receive sealed bids until 11 a. m. on Nov. 18 for the purchase of \$13,500 not to exceed 4½% interest sewage works bonds. Dated Nov. 15, 1938. Denom. \$500. Due \$500 on Jan. 1 and July 1 from 1941 to 1953, incl., and \$500, Jan. 1, 1954. Proceeds of the issue will be used in the purchase of the present privately owned sewage works serving the town. The bonds are direct obligations of the town, payable from unlimited ad valorem taxes. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

VANDEBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE—The \$70,000 coupon infirmity bonds offered Nov. 10—V. 147, p. 2120—were awarded jointly to the City Securities Corp. and the Indianapolis Bond & Share Corp., both of Indianapolis, as 2s, at a price of 101.12, a basis of about 1.77%. Dated Nov. 1, 1938. Due \$4,000, May 15 and \$3,000 on Nov. 15 from 1939 to 1948, incl. Second high bid of 101.09 for 2s was made by the Harris Trust & Savings Bank of Chicago and the National City Bank of Evansville, in joint account.

WAYNE SCHOOL TOWNSHIP (P. O. North Judson), Ind.—BOND OFFERING—Annie Vessely, Trustee, will receive sealed bids until 10 a. m. (Central Standard Time) on Nov. 26 for the purchase of \$10,000 not to exceed 4% interest school bonds. Dated Nov. 26, 1938. Due Jan. 1 as follows: \$1,600 in 1942 and \$1,400 from 1943 to 1948, incl. Bidder to name a single rate of interest expressed in a multiple of ¼ of 1%. A certified check equal to par value of the bond or bonds bid for must accompany each proposal. The bonds are direct obligations of the school township and approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

WHITE RIVER TOWNSHIP (P. O. Walnut Grove), Ind.—BOND OFFERING—Carl S. Brown, Township Trustee, will receive sealed bids until 2 p. m. (Central Standard Time) on Nov. 28 for the purchase of \$112,750 not to exceed 4½% interest bonds, divided as follows: \$56,375 White River School Twp. school bldg. bonds. Due \$2,000 on June 15 and Dec. 15 from 1940 to 1952, incl. and \$2,375 on June 15, 1953.

56,375 White River (Civil) Twp. community bldg. bonds. Due \$3,000 on Dec. 31 from 1940 to 1957, incl. and \$2,375 on June 30, 1958.

All of the bonds will be dated Nov. 15, 1938. Denoms. \$1,000, except two for \$375 each. Bidder to name a single rate of interest expressed in a multiple of ¼ of 1%. Interest J-D 30. A certified check for \$1,000, payable to order of the Trustee, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. The bonds are direct unlimited tax obligations of the School Township or Civil Township, as the case may be.

IOWA

ALTON INDEPENDENT SCHOOL DISTRICT (P. O. Alton) Iowa—BOND SALE—The \$8,000 issue of school building addition bonds offered for sale on Nov. 3—V. 147, p. 2728—was awarded to the White-Phillips Corp. of Davenport as 2½s, paying a premium of \$6, equal to 100.075, according to the District Secretary. Dated Nov. 1, 1938. Due from 1940 to 1949, incl.

BOONE, Iowa—BOND OFFERING—Bids will be received until 7:30 p. m. on Nov. 16, by L. McCambridge, City Clerk, for the purchase of an \$87,500 issue of city hall bonds. Bidders are to name the rate of interest. Dated Dec. 1, 1938. Denom. \$1,000, one for \$500. Due Nov. 1 as follows: \$4,000 in 1949, \$4,500 in 1950; \$7,000 in 1951, and \$12,000 in 1952 to 1957. Bonds maturing in 1956 and 1957 are optional on and after Dec. 1, 1939.

BROOKLYN INDEPENDENT SCHOOL DISTRICT (P. O. Brooklyn), Iowa—BOND SALE—The \$44,000 issue of coupon gymnasium-auditorium bonds offered for sale on Nov. 7—V. 147, p. 2728—was awarded to Paine, Webber & Co. of Chicago as 2½s, paying a price of 101.87, a basis of about 2.31%. Dated Nov. 1, 1938. Due from Nov. 1, 1940 to 1957, inclusive.

CLAY COUNTY (P. O. Spencer), Iowa—PRICE PAID—It is stated by the County Auditor that the \$9,000 jail bonds purchased by Vieth, Duncan & Wood of Davenport, as 1½s, as noted here recently—V. 147, p. 2567—were sold at a price of 100.033, a basis of about 1.74%. Due on May 1 from 1939 to 1943.

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Iowa—BOND OFFERING—Both sealed and oral bids will be received until Nov. 16, at 7 p. m., by Alois A. Kaufmann, Secretary of the Board of Directors, for the purchase of a \$420,000 issue of building bonds. Dated Nov. 1, 1938. Due \$60,000 Nov. 1, 1943 to 1949. All bids shall specify the rate of interest and all matters being equal, the bid of par and accrued interest or better for the lowest interest rate will be given preference. Prin. and int. (M-N) payable at the District Treasurer's office. The bonds will be payable both as to principal and interest from special taxes to be levied upon all the taxable property in the district. The district will furnish the approving opinion of Chapman & Cutler of Chicago. The purchaser must pay the cost of printing the bonds. Enclose a certified check for \$2,000.

EAST WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. East Waterloo), Iowa—BOND OFFERING—It is stated that both sealed and open bids will be received by Charles N. Hosteler, District Secretary, until Nov. 14, at 7:30 p. m., for the purchase of an issue of \$150,000 school building bonds. Dated Dec. 1, 1938. Denom., \$1,000. Due Dec. 1, as follows: \$7,000 in 1939 to 1942; \$8,000 in 1943 to 1946; \$9,000 in 1947 to 1950; \$10,000 in 1951 and 1952; \$11,000 in 1953 and 1954 and \$12,000 in 1955. The award will be made on the most favorable bid of not less than par and accrued interest. Prin. and int. payable at the District Treasurer's office. These bonds are to be general obligations of the district, secured by ad valorem taxes on all taxable property in said district, and are to be issued for the purpose of paying the purchase price of part or all of a school house site and for the purpose of paying part or all of the cost erecting and equipping a school house to be erected on said site in the district. The board will furnish the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for \$4,500, payable to the District.

FARNHAMVILLE SCHOOL DISTRICT (P. O. Farnhamville), Iowa—BOND SALE—The \$15,000 issue of building bonds offered for sale on Nov. 7—V. 147, p. 2894—was awarded to the Carleton D. Beh Co. of Des Moines as 3s, paying a price of 100.30, according to Harry J. Wright, District Secretary.

FOREST CITY, Iowa—BOND SALE—A \$24,200 issue of municipal building bonds was offered for sale on Nov. 4 and was awarded to the First National Bank of Mason City as 1½s, paying a price of 100.123, a basis of about 1.72%. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1946 inclusive.

GREENFIELD, Iowa—BOND OFFERING—It is reported that bids will be received until Nov. 14, by the Town Clerk, for the purchase of a \$16,000 issue of 3½% semi-ann. electric light refunding bonds.

HULL, Iowa—BOND OFFERING—It is stated by G. S. De Motta, Town Clerk, that he will receive bids until 7:30 p. m. on Nov. 22 for the purchase of not less than \$10,000 and not more than \$14,000 not to exceed 3% semi-ann. water works improvement bonds.

HURON CONSOLIDATED SCHOOL DISTRICT (P. O. Mediapolis) Iowa—MATURITY—It is now reported by the District Secretary that the \$10,000 refunding bonds purchased by the Carleton D. Beh Co. of Des Moines, as 3½s, at a price of 100.54, as noted here—V. 147, p. 2729—are due as follows: \$3,000, 1945 to 1946, and \$4,000 in 1947, thus giving a basis of about 3.42%.

KINGSLEY SCHOOL DISTRICT (P. O. Kingsley), Iowa—BOND SALE—The \$31,000 issue of building bonds offered for sale on Nov. 3—V. 147, p. 2567—was awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of \$15.00, equal to 100.048, a basis of about 2.49%, according to the District Secretary. Dated Nov. 15, 1938. Due from 1940 to 1955.

LAWTON CONSOLIDATED SCHOOL DISTRICT (P. O. Lawton) Iowa—BOND SALE DETAILS—We are now informed by the District Secretary that the \$29,500 school remodeling and addition bonds purchased by the Carleton D. Beh Co. of Des Moines as 3½s, at a price of 100.69, as noted here on Oct. 22—V. 147, p. 2507—are coupon bonds, dated Nov. 1, 1938, and maturing on Nov. 1 as follows: \$1,500 in 1940, and \$2,000, 1941 to 1954, giving a basis of about 3.15%. Interest payable M-N.

LE MARS INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Iowa—BOND OFFERING—It is stated by Geo. W. Sturgis, District Secretary, that he will receive bids until 2 p. m. on Nov. 18, for the purchase of a \$50,000 issue of school bonds. Dated Nov. 1, 1938. Denoms. \$1,000 and \$500. Due May 1 as follows: \$6,000 in 1944; \$5,000 in 1945; \$6,000 in 1946 and 1947; \$7,000 in 1948; \$6,000 in 1949, and \$7,000 in 1950 and 1951. Bidders to name the rate of interest payable May and Nov. 1. Legality to be approved by Chapman & Cutler of Chicago.

LEON, Iowa—BOND OFFERING—It is reported that bids will be received until 7:30 p. m. on Nov. 16 by Walter Osborn, City Clerk, for the purchase of a \$19,000 issue of sewer outlet and purifying plant bonds. The bonds and legal opinion are to be furnished by the city.

LUVERNE INDEPENDENT SCHOOL DISTRICT (P. O. Luverne) Iowa—BOND SALE DETAILS—It is now reported that the \$6,000 building bonds purchased by the Carleton D. Beh Co. of Des Moines, as noted here recently—V. 147, p. 2729—were sold as 2½s, and mature \$1,000 from 1940 to 1945, giving a basis of about 2.70%, on the price paid of 100.20.

ST. ANSGAR INDEPENDENT SCHOOL DISTRICT (P. O. St. Ansgar) Iowa—BOND SALE DETAILS—It is stated that the \$45,000 2½% refunding bonds sold recently, as noted here—V. 147, p. 2728—were purchased by Vieth, Duncan & Wood of Davenport, at par, and they mature as follows: \$4,000 in 1939; \$3,000, 1940; \$5,000, 1941; \$4,000, 1942 and 1943; \$5,000, 1944 to 1948.

SHELL ROCK, Iowa—BONDS SOLD—It is stated by the Town Clerk that \$2,681.77 street improvement, special assessment bonds were offered on Nov. 1 and were awarded to the State Bank of Waverly, as 3s at par.

WAUKON, Iowa—BONDS SOLD—It is stated that \$22,000 2½% semi-ann. park bonds were sold to the White-Phillips Corp. of Davenport, paying a price of 100.07.

WEST DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa—BOND SALE—The \$164,000 issue of school bonds offered for sale on Nov. 7—V. 147, p. 2894—was awarded to a group composed of the White-Phillips Corp., Vieth, Duncan & Wood, both of Davenport, and Shaw, McDermott & Sparks of Des Moines, as 2½s, paying a price of 100.549, according to the District Secretary.

KANSAS

OKETO, Kan.—BONDS SOLD—It is reported that \$11,740 water bonds have been sold at par.

SALINA, Kan.—BOND SALE POSTPONED—We are informed by F. L. Reynolds, Clerk of the Board of Education, that the sale of the three issues of bonds aggregating \$375,000, originally scheduled for Nov. 7—V. 147, p. 2729—was postponed pending favorable decision of the State Supreme Court in a friendly suit establishing the validity of the bonds. He states that they will probably be offered for sale about Nov. 21. The issues are as follows:

\$135,000 1½% building bonds. Due on Jan. 1 as follows: \$18,000, 1940 and 1941; \$19,000 in 1942, and \$20,000, 1943 to 1946.

140,000 2½% building bonds. Due \$20,000 from Jan. 1, 1947 to 1953, incl.

100,000 2½% building bonds. Due \$20,000 from Jan. 1, 1954 to 1958, incl.

Dated Nov. 1, 1936. Denom. \$1,000. Prin. and int. payable at the office of the State Treasurer in Topeka.

WICHITA, Kan.—BOND SALE—The \$215,647.48 2% bonds offered Nov. 7—V. 147, p. 2894—were awarded to the Harris Trust & Savings Bank of Chicago and Estes & Co. of Topeka, jointly, at 100.035, a basis of about 1.99%. Award consisted of:

\$78,647.48 paving, series No. 446 bonds. Dated Oct. 1, 1938. One bond for \$647.48, others \$1,000 each. Due Oct. 1 as follows: \$7,647.48, in 1939, \$7,000, 1940, and \$8,000 from 1941 to 1948, incl. Interest A-O.

5,000.00 rip rap bonds, series 447. Dated Oct. 1, 1938. Denom. \$500. Due \$500 on Oct. 1 from 1939 to 1948, incl. Interest A-O.

50,000.00 park bonds, series 448. Dated Oct. 1, 1938. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1939 to 1948, incl. Interest A-O.

82,000.00 refunding bonds, series 449. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$8,000 from 1939 to 1946, incl. and \$9,000 in 1947 and 1948. Interest M-N.

KENTUCKY

CORYDON, Ky.—BONDS SOLD—It is reported that \$27,000 water system bonds have been sold.

COVINGTON, Ky.—MATURITY—It is now reported by the City Solicitor that the \$275,000 3% semi-ann. funding bonds purchased by C. W. McNear & Co. of Chicago, at par, as noted in our issue of Nov. 5—V. 147, p. 2894—are due as follows: \$9,000, 1941 to 1965, and \$10,000 in 1966 to 1970.

GARRARD COUNTY (P. O. Lancaster), Ky.—BONDS OFFERED TO PUBLIC—The Bankers Bond Co. of Louisville is offering for general investment at prices to yield from 1.75% to 3.25%, according to maturity, a \$50,000 issue of 3 1/4% semi-ann. coupon school building revenue bonds. Dated Sept. 1, 1938. Due March 1, as follows: \$2,000 in 1940 to 1946, and \$3,000 in 1947 to 1958. Callable on 30 days' notice on any interest payment date at 104 for first five years; at 103 for the second five years; at 102 for the third five years, and at 101 thereafter. Prin. and int. payable at the County Treasurer's office. Legality approved by Woodward, Dawson & Hobson of Louisville.

FRANKLIN COUNTY (P. O. Frankfort), Ky.—BONDS OFFERED FOR INVESTMENT—A \$50,000 issue of 4% semi-ann. school building revenue bonds is being offered by the Bankers Bond Co. of Louisville for general subscription at prices to yield from 3.00% to 3.75%, according to maturity desired. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 in 1940 to 1945, \$3,000 in 1946 to 1955, and \$4,000 in 1956 and 1957. Callable on any interest payment date upon 30 days' notice at 100 plus a premium of 1/4 of 1% for each year or fraction thereof from redemption date to date of maturity. Prin. and int. payable at the County Treasurer's office. Legality approved by Woodward, Dawson & Hobson of Louisville.

MAYSVILLE, Ky.—BONDS SOLD—It is reported that \$13,600 incinerator bonds were sold to the State Bank & Trust Co. of Maysville.

SHELBY COUNTY (P. O. Shelbyville), Ky.—BONDS OFFERED FOR INVESTMENT—The Bankers Bond Co. of Louisville is offering for public investment \$24,000 4% semi-ann. school building revenue bonds at prices to yield from 2.50% to 3.75%. Dated Oct. 1, 1938. Due April 1, as follows: \$1,000 in 1942 to 1955 and \$2,000 in 1956 to 1960. Callable on 30 days' notice on any interest payment date at 104 for the first five years, 102 for the next five years, and thereafter at par plus accrued interest. Prin. and int. payable at the County Treasurer's office. Legality approved by Woodward, Dawson & Hobson, of Louisville.

**Louisiana Municipal Bonds
Bought and Sold**

**Whitney National Bank
of New Orleans**

LOUISIANA

BEAUREGARD PARISH SCHOOL DISTRICTS (P. O. De Ridder), La.—BOND SALE—The two issues of school bonds aggregating \$160,000, offered for sale on Nov. 5—V. 147, p. 2894—were purchased jointly by the First National Bank and the City Savings Bank & Trust Co., both of De Ridder, as 5 1/8s, paying a premium of \$60, equal to 100.037, according to the Secretary of the Parish School Board. The issues are as follows: \$100,000 School District No. 3 bonds. Due from Oct. 15, 1939 to 1953, incl. 60,000 School District No. 1 bonds. Due from Oct. 15, 1939 to 1953, incl.

BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE (P. O. Baton Rouge), La.—PRICE PAID—In connection with the sale of the \$2,000,000 4 1/4% semi-annual construction and addition bonds to a syndicate headed by Scharff & Jones, Inc., of New Orleans, as noted here on Nov. 5—V. 147, p. 2894—it is stated by President J. M. Smith that these bonds were sold at par. Dated Oct. 1, 1938. Due from Oct. 1, 1941 to 1958.

COULEE DES JONS DRAINAGE DISTRICT (P. O. Kaplan), La.—BONDS SOLD—It is reported that the \$50,000 semi-ann. public improvement bonds offered for sale without success on Sept. 29, when all bids were rejected—V. 147, p. 2120—have since been purchased by the State Bank of Kaplan, as 5s at par. Due from Oct. 1, 1940 to 1958.

FRANKLIN PARISH SCHOOL DISTRICT, WARD NO. 19 (P. O. Winnaboro), La.—BOND SALE—The \$10,000 issue of school bonds offered for sale on Nov. 8—V. 147, p. 2568—was purchased by the Winnaboro State Bank & Trust Co., according to the Secretary of the Parish School Board.

BONDS NOT SOLD—The \$12,000 issue of School District, Ward No. 6, and the \$20,000 School District, Ward No. 4 bonds offered at the same time—V. 147, p. 2568—were not sold as all bids were rejected. It is said that the School Board will meet on Nov. 15 to sell these bonds privately. Dated Dec. 1, 1938. Due serially over a 20-year period.

JEFFERSON PARISH (P. O. Gretna), La.—PRICE PAID—It is now reported that the \$600,000 issue of Sewerage District No. 1 bonds purchased by a syndicate headed by Hyams, Glas & Carothers of New Orleans as 4 1/2s and 5s, as noted in our issue of Oct. 22—V. 147, p. 2568—were sold for a premium of \$896.00, equal to 100.149, a net interest cost of about 4.98%. Due on Oct. 1 from 1940 to 1963.

JENNINGS, La.—BONDS NOT SOLD—The \$123,000 issue of not to exceed 6% semi-ann. public improvement bonds offered on Nov. 4—V. 147, p. 2729—was not sold as all the bids received were rejected. It is stated by Mayor L. T. Moses that these bonds will be sold privately. Due from Nov. 1, 1941 to 1963.

MERMENTAU, La.—BOND OFFERING—It is stated by the Town Clerk that he will receive sealed bids until 7:30 p. m. on Nov. 29, for the purchase of an \$8,000 issue of improvement bonds.

ST. FRANCISVILLE, La.—BONDS SOLD—It is now reported that the \$25,000 public improvement bonds offered for sale without success on Oct. 11, as noted here at the time—V. 147, p. 2568—were purchased at private sale by the Bank of Commerce & Trust Co. of St. Francisville, and Walton & Jones of Jackson, jointly. Due from Oct. 1, 1940 to 1958, incl.

ST. HELENA PARISH SCHOOL DISTRICT NO. 5 (P. O. Greensburg), La.—BONDS SOLD—It is reported that the \$8,000 school bonds offered on Sept. 6—V. 147, p. 1228—were purchased by the Bank of Greensburg, as 6s at par.

TENSAS PARISH CONSOLIDATED SCHOOL DISTRICT "A" (P. O. St. Joseph), La.—BOND SALE DETAILS—In connection with the sale of the \$50,000 school bonds to the First National Bank & Trust Co. of Vicksburg, as noted here recently—V. 147, p. 2568—it is stated by the Secretary of the School Board that J. G. Hickman, Inc., of Vicksburg, were associated with the above named in the purchase of the bonds for a premium of \$12.52 equal to 100.025, a net interest cost of 3.935%, as follows: For \$15,500 maturing Sept. 1, \$500 in 1939, \$1,000 in 1940, \$1,500 in 1941 and 1942, \$2,000 in 1943 to 1945, \$2,500 in 1946 and 1947, as 3 3/4s; \$31,000 maturing Sept. 1, \$2,500 in 1948 and 1949, \$3,000 in 1950 to 1953, \$3,500 in 1954 to 1957, as 4s, and \$3,500 maturing Sept. 1, 1958, as 3 3/4s.

WELSH, La.—BONDS NOT SOLD—It is stated by the Secretary of the Board of Trustees that the \$70,000 issue of not to exceed 6% semi-ann. Sewerage District No. 1 bonds offered on Oct. 31—V. 147, p. 2277—was not sold as no bids were received. Dated Nov. 1, 1938. Due from Nov. 1, 1940 to 1958.

MAINE

KENNEBUNKPORT, Me.—BOND SALE—The \$95,000 coupon high school bonds offered Nov. 4 were awarded to Frederick M. Swan & Co. of Boston as 2 1/4s, at a price of 101.356, a basis of about 2.06%. Dated Nov. 1 1938. Denom. \$1,000. Due Jan. 1 as follows: \$7,000 from 1940 to 1944 incl.

and \$6,000 from 1945 to 1954 incl. Principal and interest (J-J) payable at the Second National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
Second National Bank of Boston	2 1/4%	101.319
First National Bank of Portland	2 1/4%	101.07
Arthur Perry & Co.	2 1/4%	100.489
H. M. Payson & Co.	2 1/4%	100.10
Brown Harriman & Co., Inc.	2 1/4%	100.009
E. H. Rollins & Sons, Inc.	2 1/4%	101.68
Edward L. Robinson & Co.	2 1/2%	101.65

PORTLAND, Me.—BOND SALE—The \$200,000 coupon permanent imp. bonds offered Nov. 8—V. 147, p. 2895—were awarded to Halsey, Stuart & Co., Inc., New York, as 1 3/8s, at 100.088, a basis of about 1.74%. Dated Nov. 1, 1938 and due \$10,000 on Nov. 1 from 1939 to 1958 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Goldman, Sachs & Co.	2%	101.638
Salomon Bros. & Hutzler	2%	101.542
H. C. Wainwright & Co.	2%	101.377
Estabrook & Co.	2%	101.09
Brown Harriman & Co., Inc.	2%	100.579
Burr & Co., Inc., and Chace, Whiteside & Co.	2%	100.515
E. H. Rollins & Sons, Inc.	2 1/4%	101.25

BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc. re-offered the bonds to yield from 0.30% to 1.90%, according to maturity.

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND OFFERING—Thomas P. Richards, Clerk of County Commissioners, will receive sealed bids until 11 a. m. on Nov. 29 for the purchase of \$60,000 not to exceed 5% interest coupon road bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1, 1943. Bonds will be registrable as to principal only and bidder is required to express the rate of interest in a multiple of 1/4 of 1% and state the price offered per \$100 of par. A certified check for 5% of the bonds bid for, payable to the order of the County Treasurer, is required.

DORCHESTER COUNTY (P. O. Cambridge), Md.—BOND OFFERING—F. H. Vincent Jr., Clerk of Board of County Commissioners, will receive sealed bids until 2 p. m. on Nov. 14 for the purchase of \$180,000 coupon school bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due \$10,000 on July 1 from 1939 to 1956, incl. Bidder to name the rate of interest in a multiple of 1/4 of 1%. Bonds may be registered as to principal and will be payable, together with interest (J-J) at the County Treasurer's office. The bonds are backed by the full faith, credit and taxing power of the county. A certified check for \$2,500, payable to order of the County Commissioners, is required. Approving legal opinions of Emerson G. Herrington Jr., Esq., of Cambridge, and Ritchie, Janney, Ober & Williams of Baltimore will be furnished the successful bidder. (Previous mention of this offering was made in V. 147, p. 2895.)

MARYLAND (State of)—\$6,000,000 BRIDGE REVENUE BONDS PUBLICLY OFFERED—A group composed of Alex. Brown & Sons of Baltimore, The First Boston Corp. and B. J. Van Ingen & Co., Inc., both of New York, made public offering on Nov. 9 of \$6,000,000 3 1/2% series A bridge revenue bonds at a price of 99 and accrued interest. (It was previously reported that the bankers had contracted to purchase \$5,500,000 bridge revenue bonds.—V. 147, p. 2568). The bonds currently offered bear date of Oct. 1, 1938 and mature Oct. 1, 1968. The bonds are redeemable, as a whole at any time, or in part on any interest date, at 104 from Oct. 1, 1940 through Oct. 1, 1946; at 103 thereafter through Oct. 1, 1952; at 102 thereafter through Oct. 1, 1958; at 101 thereafter through Oct. 1, 1964, and without premium thereafter to maturity. Prin. and int. (A-O) payable at the office of the Maryland Trust Co., Baltimore, or, at holder's option, at the principal office of the Guaranty Trust Co., New York City. Coupon bonds in \$1,000 denom. registrable as to principal alone or as to both principal and interest and, in event of the latter, reconvertible into coupon bonds. The bonds do not constitute a debt of the State of Maryland, nor a pledge of the faith and credit of the State; they are payable solely from bridge revenues. Legality to be approved by Masslich & Mitchell of New York, counsel to the underwriters and the Attorney General of Maryland, for the State Roads Commission. Interest on the bonds, in the opinion of counsel, is exempt from all present Federal income taxes. The bonds and income therefrom are exempt from all taxation within the State of Maryland. Proceeds of the issue, together with Public Works Administration grants, are to be used for the construction of two bridges on a national north-south highway comprising one bridge across the Susquehanna River at or near Harve de Grace, Maryland, and another across the Potomac River at or near Morgantown, Maryland, both of which have been approved by the War Department. Gross revenues of the bridges less an annual operating charge of not more than \$50,000 for collecting of tolls and certain other charges will be pledged solely for the service of these bonds.

MASSACHUSETTS

ATTLEBORO, Mass.—NOTE SALE—The Boston Safe Deposit & Trust Co. was awarded on Nov. 9 an issue of \$150,000 notes at 0.153% discount. Dated Nov. 10, 1938 and due Nov. 9, 1939. Payable at First National Bank of Boston or at Central Hanover Bank & Trust Co., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 0.183% was made by the New England Trust Co., Boston.

BEVERLY, Mass.—NOTE OFFERING—John C. Lovett, City Treasurer, will receive bids until 11 a. m. on Nov. 16 for the purchase at discount of \$200,000 notes, dated Nov. 16, 1938 and payable March 15, 1939, at the First National Bank of Boston or at Central Hanover Bank & Trust Co., New York. Legality to be approved by Ropes, Gray, Goyden & Perkins of Boston.

BRISTOL COUNTY (P. O. Taunton), Mass.—BOND SALE—The \$30,350 county agricultural school bonds offered Nov. 8—V. 147, p. 2895—were awarded to Second National Bank of Boston as 1 1/4s, at 100.384, a basis of about 1.17%. Dated Nov. 1, 1938 and due Nov. 1 as follows: \$3,250 in 1939 and \$3,000 from 1940 to 1948 incl. Second high bid of 100.345 for 1 1/4s was made by Bond, Judge & Co., Inc., Boston. A bid of 100.26 for 1 1/4s, third best offer, was submitted by Chace, Whiteside & Co. of Boston.

FRAMINGHAM, Mass.—BOND OFFERING—John P. Dunn, Town Treasurer, will receive sealed bids until 11 a. m. on Nov. 14 for the purchase of \$100,000 coupon water bonds. Dated Nov. 1, 1938, and due \$5,000 on Nov. 1 from 1939 to 1958, incl. Bidder to name the rate of interest in a multiple of 1/4 of 1%. Denom. \$1,000. Principal and interest (M-N) payable at Second National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MASSACHUSETTS (State of)—BOND OFFERING DETAILS—In connection with the offering on Nov. 14 of \$19,432,000 hurricane and flood damage bonds, described in V. 147, p. 2895, State Treasurer William E. Hurley states that principal and interest is payable in Boston or New York, and that arrangements may be made for delivery of the bonds, in their entirety only, in either of those cities.

METHUEN, Mass.—BOND OFFERING—Tom Longworth, Town Treasurer, will receive sealed bids until noon on Nov. 15 for the purchase of \$61,450 coupon bonds, divided as follows: \$16,000 municipal relief bonds. Due \$2,000 on Nov. 1 from 1939 to 1946, incl. 45,450 sewer construction bonds. Due Nov. 1 as follows: \$3,450 in 1939 and \$3,000 from 1940 to 1953, incl.

All of the bonds are dated Nov. 1, 1938. One bond for \$450, others \$1,000 each. Bidder to name a single rate of interest for the entire \$61,450 bonds, to be expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at Second National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

NEWBURYPORT, Mass.—BOND SALE—The \$58,000 water bonds offered Nov. 8—V. 147, p. 2895—were awarded to Estabrook & Co. of Boston as 2s, at 100.268, a basis of about 1.97%. Dated Nov. 1, 1938 and due Nov. 1 as follows: \$3,000 from 1939 to 1957 incl., and \$1,000 in 1958. Among other bidders were the First & Ocean National Bank of Newburyport and Tyler & Co., Inc., offering 100.89 and 100.82, respectively, for 2 1/4s.

NEWTON, Mass.—OTHER BIDS—The following other bids were submitted for the \$260,000 bonds awarded to First Boston Corp., Boston, as 1 1/4s, at 100.269, a basis of about 1.46%—V. 147, p. 2730:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes entries for Tyler & Co., Inc., R. L. Day & Co., Smith, Barney & Co., The Second National Bank of Boston, F. S. Moseley & Co., Goldman, Sachs & Co., Estabrook & Co., Bond, Bridge & Co., Inc.; H. C. Wainwright & Co. (Joint), Halsey, Stuart & Co., Inc.

PEPPERELL, Mass.—NOTE SALE—The \$40,000 coupon high school notes offered Nov. 8—V. 147, p. 2895—were awarded to Second National Bank of Boston as 1 1/4s, at 100.89, a basis of about 1.05%. Dated Nov. 1, 1938, and due \$5,000 on Nov. 1 from 1939 to 1946, incl. Second high bid of 100.70 for 1 1/4s was made by Chace, Whiteside & Co. of Boston.

PITTSFIELD, Mass.—BOND SALE—R. L. Day & Co. of Boston purchased on Nov. 4 and issue of \$133,000 police station bonds as 1 1/4s, at 101.165, a basis of about 1.21%. Dated Nov. 1, 1938 and due Nov. 1 as follows: \$14,000 from 1939 to 1941 incl., and \$13,000 from 1942 to 1948 incl. Prin. and int. (M-N) payable at First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

READING, Mass.—BOND OFFERING—Preston F. Nichols, Town Treasurer, will receive sealed bids, in care of Second National Bank, Boston, until noon on Nov. 15 for the purchase of \$100,000 coupon elementary school bonds. Dated Nov. 15, 1938. Denom. \$1,000. Due Nov. 15 as follows: \$6,000 from 1939 to 1948, incl., and \$5,000 from 1949 to 1958, incl. Bidder to name a single rate of interest expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the Second National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

SALEM, Mass.—NOTE OFFERING—Charles G. F. Coker, City Treasurer, will receive sealed bids until 11 a. m. on Nov. 15 for the purchase, at discount, of \$100,000 revenue anticipation notes, dated Nov. 16, 1938 and payable Sept. 15, 1939 at the National Shawmut Bank of Boston. They will be authenticated as to genuineness and validity by aforementioned bank and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

SPRINGFIELD, Mass.—BOND OFFERING—G. W. Rice, City Treasurer, will receive sealed bids until 11 a. m. on Nov. 16 for the purchase of \$1,650,000 coupon or registered sewage disposal plant bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due \$55,000 on Nov. 1 from 1939 to 1968 incl. Bidder to name a single rate of interest in multiples of 1/4 of 1%. Prin. and int. on coupon bonds payable at the First National Bank of Boston, and the bonds will be exchangeable for registered bonds of \$1,000 of any multiple thereof at any time more than one year before maturity. Interest and principal on registered bonds are payable at City Treasurer's office, who transmits interest by mail. Proceeds of loan will be supplemented by a Public Works Administration grant of \$1,340,792. A certified check for 2% of the issue, payable to order of the city, is required. Bonds will be approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston and certified by the First National Bank of Boston.

WALTHAM, Mass.—NOTE OFFERING—H. W. Cutter, City Treasurer, will receive bids until 11 a. m. on Nov. 15 for the purchase at discount of \$55,000 notes, dated Nov. 15, 1938 and payable Nov. 15, 1939 at First National Bank of Boston or at Central Hanover Bank & Trust Co., New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WATERTOWN, Mass.—BOND OFFERING—James H. Sheridan, Town Treasurer, will receive sealed bids until 3:30 p. m. on Nov. 15 for the purchase of \$85,000 coupon municipal relief bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$9,000 from 1939 to 1943 incl. and \$9,000 from 1944 to 1948 incl. Bidder to name rate of interest in a multiple of 1/4 of 1%. Prin. and semi-annual interest payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WORCESTER, Mass.—BOND OFFERING—Harold J. Tunison, City Treasurer and Collector of Taxes, will receive sealed bids until 11 a. m. on Nov. 15 for the purchase of \$293,000 bonds to bear interest at either 1 1/4% or 1 1/2%, as named in the successful bid. Offering consists of: \$32,000 municipal relief bonds. Due Oct. 1 as follows: \$4,000 in 1939 and 1940, and \$3,000 from 1941 to 1948 inclusive. 261,000 municipal relief bonds. Due Oct. 1 as follows: \$27,000 in 1939, and \$28,000 from 1940 to 1948 inclusive.

All of the bonds will be dated Oct. 1, 1938. Denom. \$1,000. They will be issued in coupon form, exchangeable if desired for fully registered bonds if presented for exchange at any time more than one year before maturity. Principal and semi-annual interest (A-C) payable at the First National Bank of Boston, which will certify the bonds. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. A certified check for 1% of the bonds bid for, payable to order of the city, is required.

MICHIGAN

ADRIAN CITY SCHOOL DISTRICT, Mich.—OTHER BIDS—The \$75,000 school bonds awarded to Brown Harriman & Co., Inc., as 1 1/4s, at par plus \$22.25 premium, equal to 100.299, a basis of about 1.38%—V. 147, p. 2896—were also bid for as follows:

Table with columns: Bidder, Int. Rate, Premium. Includes entries for Halsey, Stuart & Co., Inc., Braun, Bosworth & Co., First of Michigan Corp., John Levine & Co., Stranahan, Harris & Co., Wright Martin & Co., William R. Stuart & Co.

Note—Crouse & Co. of Detroit submitted a bid which was declared irregular.

BEECHER METROPOLITAN DISTRICT (P. O. Flint), Mich.—Joseph P. Ford, Clerk of the Commission, will receive sealed bids at the office of McTaggart & Krapohl, Esqs., 505 Dryden Bldg., Flint, until 1 p. m. (to be opened at 3 p. m.) on Nov. 12 for the purchase of \$134,000 not to exceed 6% interest coupon water supply system revenue bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$2,000, 1941 and 1942; \$5,000, 1943 to 1950 incl.; \$10,000 from 1951 to 1959 incl. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Prin. and interest (M-N) payable at the Citizens Commercial & Savings Bank, Flint, or at its successor paying agent named by the District Commission. A certified check for 2% of the bonds, payable to order of the Commission Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds.

BLOOMER TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Carson City), Mich.—BOND OFFERING—Stanley Horn, District Secretary, will receive sealed bids until 8 p. m. on Nov. 14 for the purchase of \$30,000 not to exceed 4 1/2% interest school bonds. Dated Sept. 10, 1938. Coupon in \$500 denoms. Due Sept. 1 as follows: \$5,500, 1939; \$6,000 from 1940 to 1942, incl., and \$6,500 in 1943. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Prin. and int. (annually on Sept. 1) payable at the State Bank of Carson City. The bonds are payable from ad valorem taxes within constitutional limits, and, moreover, an additional 10-mill levy has been voted for the five-year period Dec. 10, 1938-1942, incl. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. District will pay for the printing of the bonds and furnish the legal approving opinion of Miller, Canfield, Paddock & Stone of Detroit.

COLON, Mich.—BOND SALE—The \$3,000 4% general obligation paving bonds offered Nov. 8—V. 147, p. 2896—were sold to E. Hill & Sons State Bank of Colon, at par.

GRAND BEACH, Mich.—BOND OFFERING—John R. Rohde, Village Clerk, will receive sealed bids until 7:30 p. m. (Central Standard Time) on Nov. 12 for the purchase of \$35,000 not to exceed 6% interest coupon, registerable as to principal, self-liquidating water works revenue bonds. Dated

Nov. 1, 1938, and due Nov. 1 as follows: \$1,000, 1940 to 1944, incl.; \$2,000, 1945 to 1954, incl., and \$2,500 from 1955 to 1958, incl. Callable after 10 years from date of issue. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (M-N) payable at the Village Treasurer's office. The bonds were authorized by an ordinance adopted by the Village Council on Sept. 3. A certified check for \$500 is required. Successful bidder to pay for the printing of the bonds. Village will furnish transcript of proceedings and legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

HILLSDALE SCHOOL DISTRICT, Mich.—BOND OFFERING—Bernard L. Davis, Superintendent of Schools, will receive sealed bids until Nov. 21 for the purchase of \$68,200 not to exceed 3% interest coupon or registered school bonds. Due Jan. 15 as follows: \$13,000, 1940 and 1941; \$14,000 in 1942 and 1943, and \$14,200 in 1944. Interest J-J.

KALAMAZOO, Mich.—BOND OFFERING—D. P. Turnbull, City Auditor, announces that the City Purchasing Agent will receive sealed bids until 8 p. m. (Eastern Standard Time) on Nov. 14 for the purchase of \$91,000 not to exceed 4% interest coupon general obligation street improvement paving bonds. The bonds are being issued specifically to pay that part of the cost of street paving which is to be assessed against the abutting property. Dated Nov. 15, 1938. Denom. \$1,000 and \$100. Due \$9,100 on Nov. 15 from 1939 to 1948 incl. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%. Principal and semi-annual interest payable at City Treasurer's office. A certified check for \$1,000, payable to order of the city, is required.

Successful bidder will be required to print the bonds and pay all expenses of establishing their validity. A certified check for \$1,000, payable to order of the city, is required.

MICHIGAN (State of)—HIGHWAY DEPARTMENT IN MARKET FOR BONDS—It is announced that Murray D. Van Wagoner, State Highway Commissioner, will receive sealed bids until 2 p. m. on Nov. 16 of various described school district and highway refunding bonds.

MIDLAND, Mich.—BOND OFFERING—Anna E. Coons, City Clerk, will receive sealed bids until 5 p. m. on Nov. 15 for the purchase of \$135,300 not to exceed 3% interest coupon sewage revenue bonds. Dated Nov. 1, 1938. One bond for \$300, others \$1,000 each. Due Nov. 1 as follows: \$4,000, 1943 to 1946 incl.; \$5,000, 1947 to 1950 incl.; \$6,000, 1951 to 1953 incl.; \$7,000, 1954 to 1957 incl.; \$8,000, 1958 and 1959; \$9,000 in 1960 and 1961; \$10,000 in 1962 and \$9,300 in 1963. Bidder to name rate or rates of interest in multiples of 1/4 of 1%. Principal and interest (M-N) payable at City Treasurer's office. Payment of bonds and interest will be made only from revenues of the sewage system. A certified check for 2% of the issue, payable to order of the City Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit approving the legality of the bonds. Cost of opinion and printing of the bonds will be paid by the city.

MONROE PORT COMMISSION (P. O. Monroe), Mich.—BOND OFFERING—John C. McMillan, Chairman, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Nov. 14 for the purchase of \$175,000 not to exceed 5% interest revenue bonds. Dated Nov. 15, 1938 and due Nov. 15 as follows: \$5,000, 1941 to 1943 incl.; \$6,000, 1944; \$7,000, 1945 and 1946; \$8,000, 1947 and 1948; \$9,000, 1949 and 1950; \$10,000 from 1951 to 1954 incl. and \$11,000 from 1955 to 1960 incl. Principal and interest (M-N) payable at the Dansard State Bank of Monroe. Proposals will be conditioned on the approval as to validity of the bonds by Miller, Canfield, Paddock & Stone of Detroit. A certified check for 2% of the bonds, payable to order of the Port Commission, is required. The Commission will pay for legal opinion and printing of the bonds.

The Port of Monroe is a municipal corporation, organized under the statutes and laws of the State of Michigan. The Port District is co-terminus with the City of Monroe and has general taxing powers over all of the real property within the Port District for general port purposes but such levy may not exceed two mills in one taxable year. The Commission is authorized under Act 94 of Public Acts of 1933, as amended, to issue revenue bonds payable only from the revenues of the project of system constructed. The revenue bonds proposed to be issued will be payable only from the revenues of the proposed Dock and Terminal facilities.

OWOSSO, Mich.—NOTE OFFERING—G. A. Van Epps, City Clerk, will receive sealed bids until 3 p. m. on Nov. 14 for the purchase of \$35,000 not to exceed 6% interest general obligation tax anticipation notes. Dated Nov. 1, 1938. Denom. \$1,000. Due Sept. 25, 1939, with interest payable on May 1 and Sept. 25, 1939. Principal and interest payable City Treasurer's office. City will furnish the legal opinion and pay the cost of printing the bonds. A certified check for \$500 is required.

PONTIAC, Mich.—TENDERS WANTED—Oscar Eckman, Director of Finance, will receive sealed tenders of series A and B bonds until 5 p. m. (to be opened at 7:30 p. m.) on Nov. 29. Tenders should fully describe bonds offered, including serial numbers and state price at which they will be sold to the city. Tenders will be received for bonds in amount of \$37,000 for series A and \$50,000 for series B. Interest will be paid on all tenders accepted up until the time the bonds are received by the paying agent, until seven days after date of mailing of acceptance notices, after which time all interest on accepted tenders ceases.

ROCHESTER, Mich.—BOND OFFERING—Sydney Q. Ennis, Village Clerk, will receive sealed bids until 7 p. m. on Nov. 14 for the purchase of \$48,000 not to exceed 3% interest coupon sewage treatment plant bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$3,000, 1939; \$4,000, 1940 to 1944, incl.; \$5,000, 1945; \$6,000 in 1946, and \$7,000 in 1947 and 1948. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (J-D) payable at Rochester National Bank, Rochester. Issue was authorized at the Sept. 30 election and is payable from unlimited ad valorem taxes. A certified check for \$1,000, payable to order of the Village Treasurer, is required. Village will furnish the bonds and legal approving opinion of Miller, Canfield, Paddock & Stone of Detroit. In connection with the offering it is stated that the total bonded debt of the village, including the proposed issue, is 5% of the assessed valuation.

(The above offering was previously referred to in V. 147, p. 2569.)

ROCKWOOD, Mich.—PRICE PAID—Wright, Martin & Co. of Detroit paid par in purchasing an issue of \$30,000 general obligation water bonds as 4 1/4s.—V. 147, 2896.

MINNESOTA

COTTONWOOD, Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Nov. 22, by L. T. Reishus, Village Recorder, for the purchase of an \$18,000 issue of sewer bonds. Denom. \$1,000. Due serially in from three to 20 years. A certified check for 2% of the bid is required.

FAIRMONT, Minn.—CERTIFICATE SALE—The \$22,380 issue of 3% 100-year certificates of indebtedness offered for sale on Nov. 7—V. 147, p. 2896—was purchased by the Martin County National Bank of Fairmont, the Fairmont National Bank, and the First National Bank, all of Fairmont, jointly, according to the City Clerk. No other bid was received, he states.

LITCHFIELD, Minn.—PRICE PAID—We are now informed by the Village Recorder that the \$65,000 sewage disposal plant bonds purchased by C. S. Ashmun & Co. of Minneapolis, and Mairs-Shaughnessy & Co. of St. Paul, as noted here on Oct. 29—V. 147, p. 2731—were sold as 2 1/4s, paying a premium of \$576.00, equal to 100.88, a basis of about 2.13%. Denom. \$1,000. Dated Nov. 1, 1938. Due on Nov. 1 as follows: \$4,000, 1939 and 1940; \$5,000, 1941; \$4,000, 1942 and 1943; \$5,000, 1944; \$4,000, 1945 and 1946; \$5,000, 1947; \$4,000, 1948 and 1949; \$5,000, 1950; \$4,000, 1951 and 1952, and \$5,000 in 1953. Interest payable M-N.

MINNEAPOLIS, Minn.—BOND SALE—The \$2,825,750 public relief, water works, work relief and permanent improvement bonds offered on Nov. 10 and described in detail in V. 147, p. 2731, were sold at public auction to a syndicate headed by Phelps, Fenn & Co., Inc., New York, as 2 1/4s at 100.1627, a basis of about 2.23%. Dated Nov. 1, 1938 and due variously on Nov. 1 from 1939 to 1958, incl. Also in the purchasing group were: Stone & Webster and Blodgett, Inc., F. S. Moseley & Co., Paine, Webber & Co., Riter & Co., all of New York; Mississippi Valley Trust Co., St. Louis; H. C. Wainwright & Co., Boston; Equitable Securities Corp., Nashville; Stern, Wampler & Co., Chicago; First of Michigan Corp., Detroit; Hannahan, Ballin & Lee, Campbell, Phelps & Co., both of New York; Schwabacher & Co., San Francisco, and the Wells-Dickey Co. of Minneapolis.

\$750,000 BONDS AWARDED—The above group also obtained the award of the \$750,000 refund bonds offered on the same day—V. 147

p. 2896—paying a price of 100.426 for 2s, a basis of about 1.92%. Dated Dec. 1, 1938 and due \$75,000 on Dec. 1 from 1939 to 1948, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.40% to 2.35%, according to interest rates and maturities.

MOWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Austin) Minn.—BOND OFFERING—We are informed by E. C. Alderson, Clerk of the School Board, that the said Board will receive sealed bids until 8 p. m. on Nov. 22, for the purchase of a \$450,000 issue of school building bonds. Interest rate is not to exceed 3% payable semi-annually. Denom. \$1,000. Dated Dec. 1, 1938. Due on Dec. 1 as follows: \$12,000, 1941 to 1944; \$23,000, 1945; \$24,000, 1946; \$25,000, 1947, and \$30,000, 1948 to 1958 incl. Oral auction bids will be in order after all sealed bids have been filed. Delivery of said bonds will be made at the office of the District Treasurer, or, at the option of the purchaser, at his office in Minneapolis or St. Paul, on or before Dec. 15, 1938.

The said bonds will be made payable at any suitable bank or trust company designated by the successful bidder, and the school district agrees to furnish the executed bonds and the approving legal opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, without cost to the purchaser. All bids must be unconditional and accompanied by a certified check in the amount of \$10,000 payable to the order of the district.

NORTHFIELD, Minn.—BOND OFFERING—It is reported that sealed and auction bids will be received until 7:30 p. m. on Nov. 22 by John Larson, City Recorder, for the purchase of a \$48,000 issue of not to exceed 3% semi-ann. hospital bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due \$3,000 Dec. 1, 1941, to 1956. The city will furnish the approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, the cost of \$100 to be paid by the purchaser. Enclose a certified check for \$2,000, payable to the city.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE—The \$435,000 issue of public welfare, Series N bonds offered for sale on Nov. 9—V. 147, p. 2896—was awarded jointly to Halsey, Stuart & Co., Inc., and the Bancamerica-Blair Corp., as 2s, paying a premium of \$2,553.45, equal to 100.587, a basis of about 1.89%. Dated Nov. 1, 1938. Due from Nov. 1, 1940 to 1949, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.40% to 2.05%, according to maturity.

ST. CHARLES, Minn.—CERTIFICATE SALE—The \$35,000 issue of 3% semi-ann. paying certificates of indebtedness offered for sale on Nov. 7—V. 147, p. 2731—was purchased by the First National Bank of St. Charles, reports the City Recorder. Dated Oct. 1, 1938. Due in from 2 to 11 years from date; callable on any interest payment date.

WABASHA SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Wabasha), Minn.—BOND SALE DETAILS—We are now informed by the District Secretary that the \$10,000 3% coupon semi-annual school bonds sold at par on Oct. 19, as noted here—V. 147, p. 2570—were purchased by the First National Bank of Wabasha. Due \$1,000 from 1939 to 1948, incl.

MISSISSIPPI

AMORY, Miss.—BONDS SOLD—It is reported that \$100,000 street improvement bonds were purchased by J. S. Love & Co. of Jackson, the Bank of Amory, and the Security Bank of Amory, jointly, as 3½s, paying a price of 100.50.

BELZONI, Miss.—BOND SALE DETAILS—It is stated by the City Clerk that the \$24,000 6% funding bonds purchased by the Citizens Bank & Trust Co. of Belzoni, as noted in these columns—V. 147, p. 2570—were sold at par and mature on Feb. 1 as follows: \$500, 1939 to 1943; \$1,000 in 1944; \$5,000, 1945 to 1948, and \$500 in 1949. Coupon bonds dated Feb. 1, 1938. Denoms. \$500 and \$1,000. Interest payable F-A.

COLUMBUS SEPARATE SCHOOL DISTRICT (P. O. Columbus) Miss.—BONDS SOLD—It is stated by T. W. Lewis Jr., Secretary-Treasurer, that the \$150,000 school bonds offered on Oct. 27, when all the bids were rejected, as noted here—V. 147, p. 2897—have been purchased privately by Cady & Co. of Columbus, paying a premium of \$200,00, equal to 100.13, a net interest cost of about 3.12%, on the bonds divided as follows: \$100,000 as 3½s, maturing on Nov. 1: \$3,000, 1939 to 1943; \$7,000, 1944 to 1948, and \$10,000, 1949 to 1953; the remaining \$50,000 as 3s maturing \$10,000 from Nov. 1, 1954 to 1958 incl.

COMO SEPARATE SCHOOL DISTRICT (P. O. Como), Miss.—BONDS SOLD—It is stated by the District Secretary that \$12,000 4% school bonds have been purchased recently by the State Bank of Como, paying a premium of \$218.00, equal to 101.816, a basis of about 3.63%. Dated Aug. 1, 1938. Due \$1,000 from 1939 to 1950, incl.

GLEN ALLAN CONSOLIDATED SCHOOL DISTRICT (P. O. Glen Allan), Miss.—BOND SALE DETAILS—It is reported that the \$15,000 3¼% semi-annual school bonds purchased by the First National Bank of Memphis, as noted here recently, were sold at par, and mature \$1,000 annually.

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND SALE—An issue of \$350,000 refunding bonds was purchased on Nov. 8 by J. S. Love & Co. of Jackson and Kenneth G. Price & Co. of McComb, jointly, as 4s at 100.43.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BOND TENDERS ACCEPTED—In connection with the call for tenders up to Nov. 7, as noted here recently—V. 147, p. 2427—it is stated by A. A. Gore, Chancery Clerk, that the county purchased a total of \$60,000 4% refunding bonds from the Citizens Bank & Trust Co. of Belzoni, at 99.00.

INVERNESS, Miss.—BONDS SOLD—It is reported that \$15,000 4¼% semi-annual water works and electric light refunding bonds have been purchased by the First National Bank of Memphis. Dated Oct. 15, 1938.

MERIDIAN, Miss.—BONDS SOLD—It is stated by R. S. Tew, City Clerk-Treasurer, that the following 3% semi-ann. bonds aggregating \$117,000 have been purchased by a syndicate composed of Scharff & Jones, Inc. of New Orleans, the Equitable Securities Corp. of Nashville, the First National Bank, the Meridian Securities Co., both of Meridian, and the Hibernia National Bank of New Orleans, paying a price of 100.26.

\$110,000 special street improvement, Series B bonds.
67,000 street intersection, Series B bonds.
Dated Oct. 1, 1938. Legal approval by Charles & Trauernicht of St. Louis, Mo.

PASCAGOULA, Miss.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$9,000 4¼% semi-annual funding bonds purchased by Sam Gates & Co. of Gulfport, as noted here recently—V. 147, p. 2731—were sold for a price of 100.50, and mature on Sept. 1 as follows: \$500, 1939 to 1948, and \$1,000, 1949 to 1952, giving a basis of about 4.43%.

TRACY, Minn.—BONDS SOLD—It is reported that \$12,000 2¼% semi-ann. sewage disposal bonds were purchased at par by the Farmers & Merchants State Bank of Tracy. Denom. \$1,000. Dated Oct. 1, 1938; due \$4,000 from Oct. 1, 1939 to 1941 incl.

VICKSBURG, Miss.—BONDS SOLD—It is reported that \$175,000 school bonds were purchased on Oct. 28 by J. G. Hickman, Inc. of Vicksburg, and associates, paying a price of 100.25 for \$55,000 as 2½s, and \$120,000 as 3s.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND SALE DETAILS—In connection with the sale of the \$436,000 coupon court house, road and bridge bonds to a group headed by J. G. Hickman, Inc. of Vicksburg, at a price of par, noted here recently—V. 147, p. 2427—we are advised that the bonds are divided as follows: \$200,000 maturing Oct. 1, 1939, 1939 to 1943, \$20,000 in 1944 to 1948, \$50,000 in 1949, and \$5,000 in 1950, as 3s, and \$236,000 maturing Oct. 1, \$45,000 in 1950, \$50,000 in 1951 to 1953, and \$41,000 in 1954, as 3½s. Denom. \$1,000. Prin. and int. payable at the Irving Trust Co., New York. These bonds were authorized by a majority vote of the qualified voters of the County, and are payable from unlimited ad valorem taxes, and were validated by the Chancery Court, which renders them forever incontestable in any court in the State. Legality to be approved by Charles & Trauernicht of St. Louis.

Financial Statement as of Oct. 5, 1938
Assessed value, 1937-1938.....\$19,473,239
Total bonded debt (incl. this issue)..... 1,542,800
Population, 1930 census, 35,769.
As of Oct. 5, 1938, the County had cash sinking fund of \$100,752.54. It also had school warrants outstanding amounting to \$50,000 and den. Feb. 15, 1939.

WORTHINGTON, Minn.—CERTIFICATE SALE—The \$125,000 issue of paying certificates of indebtedness offered for sale on Nov. 4—V. 145, p. 2731—was awarded to the First National Bank & Trust Co. of Minneapolis, as 2s, paying a price of 100.54, according to the City Clerk. Due over a 15-year period.

YAZOO CITY, Miss.—BOND SALE DETAILS—It is stated by the City Clerk that the \$40,000 3% semi-annual high school bonds purchased by the Union Planters National Bank & Trust Co. of Memphis, at a price of 100.61, as noted here—V. 147, p. 2731—are dated Dec. 1, 1938, and are due \$4,000 from 1939 to 1948, giving a basis of about 2.87%.

MISSOURI

DEXTER SCHOOL DISTRICT (P. O. Dexter), Mo.—PURCHASER—It is now reported that the \$30,000 school building bonds which were sold, as noted here in July, were purchased by the Commerce Trust Co. of Kansas City.

FRANKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Union), Mo.—BONDS SOLD—It is reported that \$19,000 3¼% semi-annual school bonds have been purchased by Whitaker & Co. of St. Louis. Dated Oct. 1, 1938.

MOBERLY SCHOOL DISTRICT (P. O. Moberly), Mo.—BONDS SOLD—It is reported that \$80,000 2¼% semi-ann. school bonds have been purchased by the Mercantile-Commerce Bank & Trust Co. of St. Louis. Dated Oct. 1, 1938.

MONTGOMERY CITY, Mo.—BONDS SOLD—It is stated that \$26,500 water, sewer and fire department bonds were purchased recently by Baum, Bernheimer & Co. of Kansas City, paying a price of \$103.14.

RITENOUR CONSOLIDATED SCHOOL DISTRICT (P. O. Overland), Mo.—PRICE PAID—It is reported that the \$50,000 2¼% semi-annual building bonds purchased jointly by Baum, Bernheimer & Co., and Callender, Burke & MacDonald, both of Kansas City, as noted here—V. 147, p. 2731—were sold at a price of 98.00, a basis of about 2.93%. Due \$25,000 on Feb. 1 in 1952 and 1953.

UNIVERSITY CITY, Mo.—BOND SALE—The \$1,052,000 various new capital issues offered Nov. 9—V. 147, p. 2897—were awarded to a group composed of the Mercantile-Commerce Bank & Trust Co., St. Louis; Northern Trust Co., Chicago; First Boston Corp., New York, and Stix & Co. of St. Louis, as 2½s, at 100.27, a basis of about 2.23%. Dated Nov. 15, 1938 and due serially on Feb. 1 from 1944 to 1958 incl. Reoffered by the bankers to yield from 1.40% to 2.25%, according to maturity. Second high bid of 102.26 for 2½s was made by the Mississippi Valley Trust Co., St. Louis.

WARRENSBURG, Mo.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$20,000 street bonds purchased jointly by the Citizens Bank and the Peoples National Bank, both of Warrensburg, as noted in our issue of Oct. 29—V. 147, p. 2731—were sold as 2½s at par, and mature from July 15, 1939 to 1948 inclusive.

MONTANA

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 2 (P. O. Big Sandy), Mont.—BOND OFFERING—Sealed bids will be received until Nov. 19, by Walter Tschirgi, District Clerk, for the purchase of a \$68,750 issue of not to exceed 6% semi-ann. school bonds. Due over a period of 14 years on the serial or amortization plan.

CLYDE PARK, Mont.—BONDS EXCHANGED—It is stated by the Town Clerk that the \$10,000 6% semi-annual refunding water bonds offered for sale without success on July 6, as noted here at the time, have been exchanged with the holders of the original bonds. Due \$1,000 from 1939 to 1948 incl.

LEWISTOWN, Mont.—BOND SALE—The \$50,000 issue of sewage disposal plant bonds offered for sale on Nov. 5—V. 147, p. 2731—was purchased by the State Board of Land Commissioners, as 3½s, at par, reports the City Clerk.

RICHLAND COUNTY (P. O. Sidney) Mont.—BOND SALE—The \$45,422.30 issue of refunding bonds offered for sale on Nov. 7—V. 147, p. 2732—was awarded to the Wells-Dickey Co. of Minneapolis, as 2½s, paying a premium of \$80.00, equal to 100.17, according to the County Clerk.

RICHLAND COUNTY HIGH SCHOOL DISTRICT (P. O. Fairview), Mont.—BONDS SOLD—It is reported that the \$27,500 gymnasium bonds offered for sale on Sept. 24—V. 147, p. 1811—were purchased by the State Board of Land Commissioners, as 4s.

NEBRASKA

DIXON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ponca), Neb.—PRICE PAID—It is now reported that the \$21,000 3¼% semi-ann. construction bonds purchased by Wachob-Bender & Co. of Omaha, as noted here on Sept. 24—V. 147, p. 1959—were sold at a price of 100.952, a basis of about 3.42%. Due in 15 years.

DODGE COUNTY (P. O. Fremont), Neb.—BOND SALE DETAILS—We are now informed by the County Clerk that the \$75,000 hospital bonds sold as 1½s, as noted here on Oct. 29—V. 147, p. 2732—were purchased by Greenway & Co. of Omaha, paying a price of 100.24, and they are due as follows: \$5,000 in 1939 and \$7,000 in 1940 to 1949; optional after five years, giving a basis of about 1.69%.

EMERSON, Neb.—BOND SALE DETAILS—It is now reported by the Village Clerk that the \$36,000 3¼% semi-ann. refunding bonds sold last May, as noted in these columns at the time, were purchased by the Wachob-Bender & Co. of Omaha, and mature on April 19 as follows: \$2,000, 1941 to 1949, and \$3,000, 1950 to 1955; callable after April 19, 1948.

LAWRENCE, Neb.—BOND SALE DETAILS—It is now stated by the Village Clerk that the \$22,000 refunding bonds which were sold at par, as noted here recently—V. 147, p. 2732—were purchased by the Mortgage Investment Co. of Hastings, as 4s, and mature from Sept. 1, 1940 to 1953.

WAYNE, Neb.—BOND SALE DETAILS—It is stated by the City Clerk that the \$24,000 refunding bonds purchased by Greenway & Co. of Omaha, as noted here on Oct. 29—V. 147, p. 2732—were sold as 2½s, at par, as described as follows: coupon bonds, dated Nov. 1, 1938. Denom. \$1,000. Due \$3,000 from 1939 to 1946 incl.; optional after five years. Interest payable M-N.

WAYNE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Hosking), Neb.—BONDS SOLD—The Clerk of the Board of Education states that \$10,000 school construction bonds have been sold.

NEW HAMPSHIRE

MANCHESTER, N. H.—BOND OFFERING—F. D. McLaughlin, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 16 for the purchase of \$150,000 2¼% coupon bonds, divided as follows:
\$125,000 municipal inpt. and equipment bonds. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$7,000 from 1939 to 1943 incl. and \$8,000 from 1944 to 1958 incl. Interest F-A.
25,000 highway and sewer bonds. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$2,000 from 1939 to 1943 incl. and \$1,000 from 1944 to 1958, incl. Interest A-O.

Prin. and int. payable at the First National Bank of Boston. Denom. \$1,000. The bonds are unlimited tax obligations and approving legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

NEW JERSEY

BAYONNE, N. J.—BOND SALE DETAILS—The \$530,000 4% Port Terminal bonds sold at par to Public Works Administration—V. 147, p. 2732—are dated Sept. 1, 1936 and mature Sept. 1 as follows: \$10,000, 1941 to 1945 incl.; \$30,000 from 1946 to 1955 incl., and \$20,000 from 1956 to 1964 incl.

BERNARDS TOWNSHIP SCHOOL DISTRICT (P. O. Bernardsville), N. J.—BOND OFFERING—Sealed bids addressed to William Van Houten, District Clerk, will be received until 8 p. m. on Nov. 21 for the purchase of \$110,000 2, 2½, 2¾, 3, 3¼ or 3½% coupon or registered school bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$5,000 from 1939 to 1948, incl., and \$6,000 from 1949 to 1958, incl. Principal and interest (J-D) payable at the Bernardsville National Bank, Bernardsville. Bidder to name a single rate of interest. The sum required to be obtained at the sale of the bonds is \$110,000. The bonds are unlimited tax obligations and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the issue, payable to order of the Board of Education, is required.

CHESTER TOWNSHIP (P. O. Maple Shade), N. J.—TENDERS WANTED—William E. MacKinney, Township Clerk, announces that pursuant to certain provisions of refunding plan and in accordance with Township Committee resolution adopted Oct. 18, 1938, sealed tenders of general refunding bonds, dated Dec. 1, 1936 and due Dec. 1, 1975, will be received until 2 p. m. on Nov. 29 at the Burlington County Trust Co., Moorestown, fiscal agent. Prices must not exceed par and accrued interest.

EDGEWATER, N. J.—REFUNDING ISSUE APPROVED—In approving the borough's proposal to issue \$125,000 refunding bonds of 1938, the State Funding Commission stated that the municipality's tax collection history is far above average.

HAMILTON TOWNSHIP (P. O. Trenton), N. J.—BOND SALE—A syndicate composed of Bancamerica-Blair Corp.; B. J. Van Ingen & Co., Inc., both of New York; Colyer, Robinson & Co., and MacBride, Miller & Co., both of Newark; was the successful bidder at the offering of \$1,096,000 coupon or registered sewer bonds on Nov. 10—V. 147, p. 2897. Bankers bid for a total of \$1,086,000 bonds, naming an interest rate of 3¼% and paying a price of 100.94, a basis of about 3.43%. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$20,000, 1939 and 1940; \$22,000, 1941 and 1942; \$24,000, 1943 to 1945 incl.; \$26,000, 1946 to 1949 incl.; \$28,000 from 1950 to 1966 incl.; \$30,000 from 1967 to 1977 incl. and \$20,000 in 1978. A group headed by E. H. Rollins & Sons, Inc., bid for \$1,093,000 bonds as 3½% at 100.31, while Blyth & Co., Inc., New York, and associates offered to pay 100.096 for a total of \$1,095,000 4s.

KEARNY, N. J.—BOND SALE—The \$29,000 Kearny Ave. bridge bonds offered Nov. 9—V. 147, p. 2897—were awarded to Minsch, Monell & Co., New York, as 2½s, at 100.71, a basis of about 2.40%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$2,000 from 1939 to 1952 incl. and \$1,000 in 1953. Second high bid of 100.69 for 2½s was made by J. S. Rippeil & Co., Inc. of Newark.

SEA BRIGHT, N. J.—BOND OFFERING—E. W. Fary, Borough Clerk, will receive sealed bids until 8 p. m. on Nov. 17 for the purchase of \$188,500 not to exceed 6% interest coupon or registered bonds, divided as follows: \$68,500 sewer impmt. bonds. Due in annual instalments from 1939 to 1972 incl.

120,000 jetty impmt. bonds. Due in annual instalments from 1939 to 1953 incl. Part of authorized issue of \$165,000.

All of the bonds will be dated Nov. 1, 1938. One in denom. of \$500, others \$1,000 each. Combined maturities, with payments due each Nov. 1, follow: \$10,000, 1939 to 1953 incl.; \$2,000 from 1954 to 1971 incl. and \$2,500 in 1972. Principal and interest (M-N) payable at office of the Borough Collector-Treasurer, or at the Continental Bank & Trust Co., New York City. Bidder to name a single rate of interest. The sum required to be obtained at the sale of the bonds is \$188,500. A certified check for 2% of the bonds, payable to order of the borough, is required. Bonds are unlimited tax obligations and approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), N. J.—BOND SALE DETAILS—The Union Center National Bank of Union paid a price of par in purchasing an issue of \$12,000 5% improvement bonds.—V. 147, p. 2732.

VERONA, N. J.—BOND OFFERING CANCELED—The borough has withdrawn an offering of \$3,500 not to exceed 6% interest storm sewer bonds, sale of which was scheduled to be held on Nov. 15—V. 147, p. 2898.

VINELAND, N. J.—BOND OFFERING—Robert E. Beakley, Borough Clerk, will receive sealed bids until 3 p. m. on Nov. 22, for the purchase of \$100,000 not to exceed 6% interest coupon or registered electric light plant bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$6,000 from 1939 to 1943, incl. and \$7,000 from 1944 to 1953, incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at Vineland National Bank & Trust Co., Vineland, or at the Guaranty Trust Co., New York City. A certified check for 2% of the issue, payable to order of the Borough Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

NEW YORK

ALBANY, N. Y.—FAVORABLE AND ADVERSE FACTORS AFFECTING CREDIT STATUS—Factors which have had an adverse effect upon the city's credit standing, some of which threaten to continue for several years into the future, are its high debt burden and tax rate; partial refunding of maturities, resulting in slow retirement of debt; heavy operating deficits for the municipal water system; unsound policies of the overlapping Albany County government; rapid increase in the county debt; and heavy deficits from port operations, according to a financial study prepared by the investment firm of Lazard Freres & Co., New York City. The analysis points out that immediate abandonment of refunding of current maturities would raise the already high tax rate to almost exorbitant proportions and that there is no assurance that the debt equalization program adopted this year will alone solve the city's fiscal troubles. A satisfactory solution might be assured through combining equalization with a water rate increase and a successful effort to keep operating costs and new borrowing at the minimum, the study asserts.

In spite of these adverse factors, the obligations of the City of Albany are still entitled to a fairly high credit rating, in the firm's opinion, on the grounds that the city is practically assured of full collection of tax levies, because delinquencies are turned over to the county as a credit against the city's share of the county levy, and also by reason of high per capita wealth and income in Albany, its stable economic life and low relief burden, its wide industrial diversification and its record of sound maintenance of sinking fund payments.

ARGYLE, HEBRON, GREENWICH, FORT EDWARD AND SALEM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Argyle), N. Y.—BOND OFFERING—Robert C. Young, District Clerk, will receive sealed bids until 2 p. m. on Nov. 17 for the purchase of \$117,700 not to exceed 6% interest coupon or registered school bonds of 1938. Dated Nov. 1, 1938. One bond for \$700, others \$1,000 each. Due Nov. 1 as follows: \$4,700, 1941; \$4,000 from 1942 to 1963 incl., and \$5,000 from 1964 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at Districts Treasurer's office or at the Central Hanover Bank & Trust Co., New York City. A certified check for \$2,354, payable to order of the Board of Education, is required. The bonds are unlimited tax obligations and approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

BATAVIA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Batavia), N. Y.—BOND OFFERING—Arthur R. Churchill, District Clerk, will receive sealed bids until 2 p. m. on Nov. 21 for the purchase of \$25,000 not to exceed 5% interest coupon or registered school bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$3,000 from 1941 to 1945 incl., and \$2,000 from 1946 to 1950 incl. Bidder to name a single rate of interest expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Marine Midland Trust Co., New York.

The bonds are unlimited tax obligations and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$500, payable to order of the district, is required.

BEDFORD, LEWISBORO AND NORTH SALEM UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Katonah), N. Y.—BOND OFFERING—J. Gilson Miller, District Clerk, will receive sealed bids until 2 p. m. on Nov. 15 for the purchase of \$329,000 not to exceed 5% interest coupon or registered school bonds. Dated Nov. 15, 1938. Denom. \$1,000. Due Nov. 15 as follows: \$10,000, 1940 and 1941; \$11,000, 1942 and 1943; \$12,000, 1944 to 1949 incl.; \$13,000 from 1950 to 1954 incl., and \$15,000 from 1955 to 1964 incl. Bidder to name a single rate of interest expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the Northern Westchester Bank, Katonah, with New York exchange. Bonds are unlimited tax obligations and approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$6,500, payable to order of District Clerk, is required. District has currently outstanding a total of \$330,000 bonds. Assessed valuation is reported as \$11,956,180 and population estimated at 3,500.

BINGHAMTON, N. Y.—ADDITIONAL OFFERING DETAILS—The following information supplements that previously given in V. 147, p. 2898—in connection with the offering of \$234,000 not to exceed 5% interest hospital bonds on Nov. 17. Bonds will be dated Aug. 1, 1938 and bidder is required to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The bonds are payable from unlimited ad valorem taxes to be levied on all of the city's taxable property.

GARDEN CITY, N. Y.—BOND OFFERING—Eugene R. Courtney, Village Clerk, will receive sealed bids until 3:45 p. m. on Nov. 15 for the purchase of \$86,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$7,000, 1939 to 1943 incl.; \$8,000, 1944; \$9,000, 1945 to 1947 incl.; \$3,000 from 1948 to 1952 incl. and \$1,000 in 1953. Bidder to name a single rate of interest expressed in a multiple of ¼ of 1-10th of 1%. Prin. and int. (A-O) payable at the Garden City Bank & Trust Co., Garden City, in New York exchange. The bonds are unlimited tax obligations and approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder. A certified check for 2%, payable to order of the village, is required.

CATO, IRA, CONQUEST, VICTORY, STERLING, LYSANDER, BUTLER AND HANNIBAL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cato), N. Y.—BOND OFFERING—Charles Streeter, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on Nov. 17 for the purchase of \$350,000 not to exceed 5% interest coupon or registered school bonds. Dated Oct. 15, 1938. Denom. \$1,000. Due Oct. 15 as follows: \$10,000, 1941 to 1945, incl.; \$11,000, 1946 to 1950, incl.; \$12,000, 1951 to 1955, incl.; \$13,000, 1956 to 1960, incl., and \$15,000 from 1961 to 1968, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O 15) payable at the First National Bank of Cato, with New York exchange, or at the Manufacturers Trust Co., New York City, at holder's option. The bonds are unlimited tax obligations and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$7,000, payable to order of Bernice Bloomfield, District Treasurer, must accompany each proposal.

HAMBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hamburg), N. Y.—BOND OFFERING—Ioane Pierce, District Clerk, will receive sealed bids until 3 p. m. on Nov. 15 for the purchase of \$250,000 not to exceed 5% interest coupon or registered school bonds. Dated Nov. 1, 1938. Denom. \$1,000 and \$500. Due \$12,500 on Nov. 1 from 1939 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Peoples Bank of Hamburg or at the Bank of Hamburg, both at Hamburg. The bonds are unlimited tax obligations and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$5,000, payable to the order of Gordon S. Mohr, District Treasurer, is required. District reports an assessed valuation for 1938-39 of \$9,579,670 and bonded debt, including the issue now offered, of \$501,800. Population estimated at 6,000.

HUDSON FALLS, N. Y.—BOND OFFERING—Sealed bids addressed to John J. Etu, Village Clerk, will be received until 11 a. m. on Nov. 17 for the purchase of \$164,000 not to exceed 6% interest coupon or registered bonds divided as follows:

\$139,000 sewer bonds. Due Nov. 1 as follows: \$3,000 from 1943 to 1947 incl., and \$4,000 from 1948 to 1978 incl.

25,000 general (WPA) projects bonds. Due Nov. 1 as follows: \$3,000 from 1940 to 1942 incl. and \$4,000 from 1943 to 1946 incl.

Each issue is dated Nov. 1, 1938. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the Village Treasurer's office or at the Central Hanover Bank & Trust Co., New York City. The bonds are unlimited tax obligations and approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$3,280, payable to order of the village, is required.

KENMORE, N. Y.—BOND OFFERING—Walter Ducker, Village Clerk, will receive sealed bids on Nov. 21, at the time specified below, for the purchase of two issues of not to exceed 6% interest bonds, aggregating \$117,000 and described herewith:

\$87,000 registered funding bonds. Bids on this loan will be received until 3:15 p. m. Due July 1 as follows: \$7,000, 1939 to 1941, incl.; \$8,000 in 1942 and 1943 and \$10,000 from 1944 to 1948, incl. Callable at any time on 30 days' written notice to address of the registered holder as furnished to the Village Clerk. A certified check for \$1,740, payable to order of the village, is required.

30,000 coupon or registered street improvement bonds. Bids for this loan will be opened at 3:45 p. m. Due \$3,000 on July 1 from 1939 to 1948, incl. Certified check required in this case is \$600.

Each issue is dated Nov. 1, 1938. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at State Bank of Kenmore with New York exchange, or at the Guaranty Trust Co., New York. All of the bonds are payable from unlimited ad valorem taxes and approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

MANCHESTER, N. Y.—BOND OFFERING—Neal O'Harrigan Jr., Village Clerk, will receive sealed bids until 2 p. m. on Nov. 18, for the purchase of \$88,550 not to exceed 6% interest coupon or registered sewer bonds. Dated Nov. 1, 1938. One bond for \$1,550, others \$1,000 each. Due Nov. 1 as follows: \$2,000, 1939 to 1970, incl.; \$3,000 from 1971 to 1977, incl. and \$3,550 in 1978. Bidder to name a single rate of interest expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the State Bank of Shortsville, or at the Irving Trust Co., New York City. The bonds are unlimited tax obligations and approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$1,770, payable to order of the village, is required.

NEW YORK (State of)—EXECUTOR ASKS FOR BIDS ON \$3,816,000 BONDS—A. R. Erb, Assistant Secretary of the United States Trust Co. of New York, as executor, will receive sealed proposals for the purchase of all or any part of the following described \$3,816,000 New York State fully registered bonds at the offices of the company, 45 Wall St., New York City, until noon on Nov. 17:

\$230,000 2½s due March 1 as follows: \$77,000, 1983; \$100,000 in 1984 and \$53,000 in 1985.

150,000 2½s due Dec. 8 as follows: \$50,000 in 1976 and \$100,000 in 1977.

550,000 2½s due April 1 as follows: \$50,000, 1978; \$150,000 in 1980 and 1981; \$95,000 in 1982 and \$105,000 in 1983.

1,400,000 3s due on March 25 as follows: \$1,000, 1956; \$5,000, 1958; \$45,000, 1962; \$20,000, 1964; \$100,000, 1965; \$50,000, 1966; \$120,000, 1968; \$100,000, 1969; \$118,000, 1971; \$70,000, 1972; \$100,000, 1974; \$70,000, 1977; \$81,000, 1982; \$100,000, 1983, and \$90,000 in 1986; also on Sept. 15 as follows: \$65,000, 1967; \$25,000, 1968; \$50,000, 1974; \$10,000, 1975; \$140,000, 1976; and \$20,000 in 1977 and 1978.

1,000,000 3½s due Oct. 15 as follows: \$95,000 from 1965 to 1968, incl.; \$110,000, 1969; \$105,000, 1970; \$80,000, 1971; \$105,000, 1972; \$110,000 in 1973 and 1974.

NEW YORK

\$486,000 4s due variously as follows: \$184,000 March 1 and \$63,000 Sept. 1, 1941; \$75,000 Jan. 1 and \$14,000 Sept. 1, 1942; \$14,000 Sept. 1, 1944; \$9,000 on March 1 in 1946 and 1947; \$19,000 March 1, 1949; \$4,000 April 15, 1949; \$20,000 Sept. 1, 1957; \$20,000 March 1 and \$34,000 Sept. 1, 1958, and \$20,000 Sept. 1, 1959.

All of the bonds are in various denoms. Bidders will name dollar prices figured to five places for each interest rate and for each maturity; no averaged prices will be considered, and in the case of all or none bids the total dollar value for each interest rate. Award will be made only for cash, with delivery of bonds in New York City on Nov. 21.

BONDS PUBLICLY OFFERED—Special offering is being made by C. F. Childs & Co. of New York of \$855,000 New York State registered 4% bonds, due April 15, 1943, to yield 0.90%.

NORTH HEMSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mineola), N. Y.—BOND SALE—The \$453,750 coupon or registered school bldg. bonds offered Nov. 7—V. 147, p. 2733—were awarded jointly to Phelps, Fenn & Co., Inc. and F. S. Moseley & Co., both of New York, as 2.40s, at 100.70, a basis of about 2.35%. Dated Nov. 1, 1938 and due Nov. 1 as follows: \$15,750, 1941; \$15,000, 1942 to 1957 incl.; \$18,000 in 1958 and \$20,000 from 1959 to 1967 incl. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Marine Trust Co., R. D. White & Co. and Campbell, Phelps & Co.	2 1/2%	100.349
Lehman Bros., Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc.	2.60%	100.90
Halsey, Stuart & Co., Inc.	2.60%	190.48

OVID, N. Y.—BOND OFFERING—E. Leand Horton, Village Clerk, will receive sealed bids on Nov. 15, at hours designated below, for the purchase of \$27,000 not to exceed 6% interest coupon or registered bonds, as follows:

At 2:00 p. m.—\$15,000 water bonds. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1940 to 1954 incl. A certified check for \$300 is required.

At 2:30 p. m.—12,000 water bonds. Denom. \$500. Due \$500 on Nov. 1 from 1941 to 1964 incl. A certified check for \$240 is required.

All of the bonds will be dated Nov. 1, 1938. Checks should be drawn to the order of the Board of Trustees. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (M-N) payable at First National Bank of Ovid or at the Central Hanover Bank & Trust Co., New York City. The bonds are stated to be payable from unlimited ad valorem taxes on all of the village's taxable property.

OYSTER BAY (P. O. Oyster Bay), N. Y.—OFFERING OF MASSA-PESQUA WATER DISTRICT BONDS—Edwin M. McQueen, Town Clerk, will receive sealed bids until 10 a. m. on Nov. 15 for purchase of \$39,000 not to exceed 5% interest, coupon or registered water bonds. Dated Oct. 1, 1938. Denoms. \$1,000 and \$500. Due April 1 as follows: \$1,500 from 1941 to 1950 incl. and \$2,000 from 1951 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A-O) payable at Long Island National Bank, Hicksville, with New York exchange. The bonds are general obligations of the town, payable primarily from assessments on property benefited in the Water District; but if not paid from such levy then all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes to provide for principal and interest requirements. A certified check for \$780, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

PORTER (P. O. Ransomville), N. Y.—BOND SALE—The Manufacturers & Traders Trust Co. of Buffalo was awarded on Nov. 9 an issue of \$10,900 highway bonds as 2.20s.

PULASKI, N. Y.—BOND SALE—The Lincoln National Bank of Pulaski purchased on Oct. 20 an issue of \$4,560 fire department equipment bonds as 3s. Due in from one to six years.

SALAMANCA, N. Y.—BOND SALE DETAILS—The \$82,000 general city bonds sold as 3 1/2s, at par, to Salamanca Trust Co. and the First National Bank of Salamanca—V. 147, p. 2124—mature as follows: \$9,000 in 1939 and 1940 and \$8,000 from 1941 to 1948 incl.

SCHENECTADY, N. Y.—PROPORTIONAL REPRESENTATION PLAN DEFEATED—The proposal to permit election of members of the City Council by the proportional representation method was defeated by the voters at the Nov. 8 election.

SHORTSVILLE, N. Y.—BOND OFFERING—Sealed bids addressed to B. Bennett Brown, Village Clerk, will be received until 2 p. m. on Nov. 16 for the purchase of \$88,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1, as follows: \$2,000 from 1939 to 1970 incl. and \$3,000 from 1971 to 1978 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M-N) payable at the State Bank of Shortsville, or at the Irving Trust Co., New York City. A certified check for \$1,760, payable to order of the village, is required. The bonds are payable from unlimited ad valorem taxes and approving legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder.

UTICA, N. Y.—BOND OFFERING—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on Nov. 17 for the purchase of \$263,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$125,000 high school bonds. Due Dec. 1 as follows: \$4,000 from 1939 to 1963 incl. and \$5,000 from 1964 to 1968 incl.

38,000 Works Progress Administration projects bonds. Due Dec. 1 as follows: \$3,000 in 1939 and 1940 and \$4,000 from 1941 to 1948 incl.

100,000 home relief bonds. Due \$10,000 on Dec. 1 from 1939 to 1948 incl.

All of the bonds will be dated Dec. 1, 1938. Denom. \$1,000. Bidder to name a single rate of interest expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (J-D) payable at City Treasurer's office, with New York exchange. A certified check for \$5,260, payable to order of the City Comptroller, is required. Legality to be approved by Thomson, Wood & Hoffman, of New York City.

WINDSOR AND COLESVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Windsor), N. Y.—BOND OFFERING—Leslie C. Turrell, District Clerk, will receive sealed bids until 2 p. m. on Nov. 15 for the purchase of \$65,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due \$5,000 on June 1 from 1940 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-D) payable at the Windsor National Bank. A certified check for \$1,300, payable to order of the Board of Education, is required. The bonds are unlimited tax obligations and will be approved as to legality by Hawkins, Delafield & Longfellow, of New York.

YONKERS, N. Y.—APPROVES CITY MANAGER GOVERNMENT PLAN—The city manager form of government was approved by a vote of 23,767 to 20,592 at the Nov. 8 general election. As a result, the city's financial and fiscal affairs will be handled next year by a body of six councilmen to be elected at large and without party designation. The councilmen will then choose a city manager to assume office Jan. 1, 1940. The Mayor will remain in an honorary capacity. The new governing body will supersede the present 12-man Board of Aldermen.

NORTH CAROLINA

BETHEL, N. C.—BONDS NOT SOLD—It is stated by the Secretary of the Local Government Commission that \$16,000 4% semi-annual water and street improvement bonds were offered for sale on Nov. 8 without success when no bids were received. Denom. \$1,000. Dated Aug. 1, 1938. Due on Aug. 1 as follows: \$1,000, 1941 to 1948, and \$2,000, 1949 to 1952.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND TENDERS INVITED—It is announced by Curtis Bynum, Secretary of the Sinking Fund Commission, that pursuant to the provisions of the respective bond orders or ordinances authorizing their issuance, tenders will be received until Nov. 16, at noon, for the purchase by the respective sinking funds, in the name and on behalf of the issuing units, of the following bonds:

Buncombe County refunding bonds, dated July 1, 1936. City of Asheville general refunding bonds, dated July 1, 1936. City of Asheville

\$25,000

RUTHERFORD COUNTY, N. C. Rd. & Br. 4 3/4 s
Due February 1, 1950 at 97 int.

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

water refunding bonds, dated July 1, 1936. Asheville local tax school district refunding bonds, dated July 1, 1936. Barnardville Public School District ref. bonds dated July 1, 1936. Black Mountain Special School Tax District ref. bonds dated July 1, 1936. Grace Special School Tax District 5 1/2% refunding bonds, dated July 1, 1936. Grace Special School Tax District 5 1/4% refunding bonds, dated July 1, 1936. Oakley Special School Tax District ref. bonds, dated July 1, 1936. Reems Creek Township Special School Tax District refunding bonds, dated July 1, 1936. Swannanoa Consolidated School District 5% ref. bonds, dated July 1, 1936. Swannanoa Consolidated School District 6% ref. bonds, dated July 1, 1936. Valley Springs Special School Taxing District ref. bonds, dated July 1, 1936. Woodfin Special School Tax District ref. bonds, dated July 1, 1936. Beaverdam Water and Sewer District ref. bonds, dated July 1, 1936. Caney Valley Sanitary Sewer District ref. bonds, dated July 1, 1936. Skyland Sanitary Sewer District ref. bonds, dated July 1, 1936. South Buncombe Water and Watershed district ref. bonds, dated July 1, 1936. Swannanoa Water and Sewer District refunding bonds, dated July 1, 1936. Woodfin Sanitary Water and Sewer District ref. bonds, dated July 1, 1936.

All tenders must be considered firm for five days following date of opening, unless otherwise specified in the tender. The right is reserved to reject all tenders.

ELIZABETH CITY, N. C.—BOND SALE DETAILS—We are now informed that the \$25,000 5% airport bonds purchased recently by the First & Citizens National Bank of Elizabeth City, at par, as noted here—V. 147, p. 2734—are coupon bonds, dated Oct. 1, 1938. Due \$1,000 from Oct. 1, 1939 to 1963, incl. Denom. \$500. Interest payable A-O.

GREENVILLE, N. C.—BOND OFFERING—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Nov. 22, at his office in Raleigh, for the purchase of the following issues of not to exceed 6% semi-ann coupon or registered bonds aggregating \$343,000:

\$206,000 water and light bonds. Due Nov. 1, as follows: \$5,000 in 1940 to 1949, \$8,000 in 1950 and 1951, \$10,000 in 1952 and 1953, and \$12,000 in 1954 to 1963.

\$137,000 municipal improvement bonds. Due Nov. 1, as follows: \$3,000 in 1940 to 1946, \$6,000 in 1947 to 1949, and \$7,000 in 1950 to 1963.

Dated 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 name the interest rate or rates in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost. Prin. and int. payable in New York City. General obligations; unlimited tax. Delivery on or about Dec. 12, at place of purchaser's choice. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell of New York, will be furnished. Enclose a certified check for \$6,860, payable to the State Treasurer.

MURFREESBORO, N. C.—BOND SALE—The \$5,000 issue of 6% semi-ann. street and sidewalk improvement bonds offered for sale on Nov. 8—V. 147, p. 2899—was awarded to the Farmers Bank of Woodland, at a price of 100.05, a basis of about 5.99%. Dated Oct. 1, 1938. Due \$500 on Oct. 1, in 1939 to 1948 incl.

NORTH CAROLINA, State of—GASOLINE TAX REVENUES SHOW INCREASE—Revenue from the North Carolina gasoline tax of six cents a gallon and from the inspection tax of one-fourth of a cent a gallon increased \$1,241,578.50 during the fiscal year 1937-38 over the fiscal year of 1936-37. The total highway fund revenue from all sources including gasoline tax, automobile licenses, title fees and so forth for the fiscal year ended June 30, 1938 amounted to \$31,948,299 while the revenue from these same sources for the year ended June 30, 1937 amounted to \$31,094,401. These figures do not include the revenue from the inspection tax of one-fourth of a cent a gallon.

The increase in gasoline consumption amounted to 20,306,602 gallons over last year which at an average of 12 miles per gallon, indicated an increase in travel of 20,307,602 miles per month in North Carolina or a total of 243,679,224 miles for the year ended June 30, 1938.

Total gasoline consumption for this fiscal year (1937-38) was 388,547,777 gallons as compared with a total consumption of 368,231,169 for the preceding year. At an average of 12 miles per gallon for all types of vehicles (National Safety Council figures) this represents a total of 4,662,453,252 miles traveled in North Carolina during the fiscal year ended June 30, 1938—more than 4 1/2 billion miles. This is significant in face of the fact that commercial and industrial hauling was from 15 to 20% below the previous year.

Other Revenues Show Gain for 1937-38

Revenue collections for the North Carolina general fund—entirely separate from motor vehicle revenues—showed a gain of \$537,364.98 during the fiscal year ended June 30, 1938, despite a decrease of almost \$2,000,000 in inheritance tax collections. Total collections for the general fund this fiscal year amounted to \$37,627,290.46 as compared with \$37,098,925.98, for the preceding fiscal year.

Income tax collections during 1937-38 were the largest in the history of the State, amounting to \$11,364,598.28 as compared with 1936-37 collections of \$11,013,081.59. Collections from the 3% retail sales tax amounted to \$11,143,987.21 as compared with \$11,325,661.48 during the previous year, in spite of the business recession during the winter months of 1937-38.

ROANOKE RAPIDS, N. C.—BOND OFFERING—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Nov. 15, at his office in Raleigh, for the purchase of an issue of \$130,000 coupon street improvement bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$5,000 in 1941 to 1944, \$6,000 in 1945 to 1948, \$8,000 in 1949 to 1952, and \$9,000 in 1953 to 1958. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. No bid of less than par and accrued interest will be entertained. The bonds will be registerable as to principal only. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York, or at the City Treasurer's office. General obligations: unlimited tax; delivery at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York will be furnished. Enclose a certified check for \$2,600, payable to the State Treasurer.

SOUTHERN PINES, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 15 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$9,000 issue of coupon land bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 1, 1938. Denom. \$1,000. Due \$1,000 Nov. 1, 1941 to 1949. Bidders are requested to name the rate or rates of interest in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The bonds may be registerable as to principal only. Prin. and int.

NORTH CAROLINA

payable in New York City. General obligations; unlimited tax; delivery on or about Nov. 25, at place of purchaser's choice. The approving opinion of Storey, Thornrdike, Palmer & Dodge of Boston will be furnished. Enclose a certified check for \$180, payable to the State Treasurer.

STONEVILLE, N. C.—BOND REOFFERING NOT SCHEDULED—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that no plans have been made to reoffer the \$45,000 not to exceed 6% semi-ann. water and sewer bonds that were offered for sale without success on July 26, as noted here.

UNIVERSITY OF NORTH CAROLINA—PURCHASERS—We are now informed in connection with the sale of the \$444,000 dormitory building and dining hall revenue bonds to R. S. Dickson & Co. of Charlotte, at 100.01, a net interest cost of about 3.72%, as reported in our issue of Oct. 29—V. 147, p. 2734—that the firms of Scott, Horner & Mason, of Lynchburg; Kirchofer & Arnold, of Raleigh; Lewis & Hall, of Greensboro; Vance Young & Hardin, Inc., of Winston-Salem; Southern Investment Co., of Charlotte, and the William B. Greene Co., of Winston-Salem, were associated with the above named in the purchase of the bonds.

WASHINGTON, N. C.—BOND OFFERING—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Nov. 15, at his office in Raleigh, for the purchase of the following issues of not to exceed 6% semi-ann. coupon bonds aggregating \$225,000:

\$42,000 public building bonds. Due Oct. 15 as follows: \$2,000 in 1941 to 1943, \$4,000 in 1944 to 1947, and \$5,000 in 1948 to 1951.

25,000 refunding bonds. Due Oct. 15, as follows: \$15,000 in 1944, and \$10,000 in 1945.

25,000 street impt. bonds. Due Oct. 15, as follows: \$2,000 in 1941 to 1945, and \$5,000 in 1946 to 1948.

133,000 water and electric light system bonds. Due Oct. 15, as follows: \$6,000 in 1941 to 1945, \$13,000 in 1946, and \$15,000 in 1947 to 1952.

Dated Oct. 15, 1938. Denom. \$1,000. Prin. and int. payable in lawful money in N. Y. City. A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{4}$ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained. Delivery of the public improvement bonds must be made separate from and prior to the other bonds; the public impt. bonds will be delivered on or about Nov. 28, and the other bonds on or about Nov. 30, at place of purchaser's choice. The bonds are registerable as to principal only. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Enclose a certified check for \$4,500, payable to the State Treasurer.

WILMINGTON, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 22, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following issues of not to exceed 6% semi-ann. coupon bonds aggregating \$242,000:

\$30,000 sanitary sewer bonds. Due \$2,000 Oct. 1, 1940 to 1954.

14,000 water works extension bonds. Due \$1,000 Oct. 1, 1940 to 1953.

116,000 street and sidewalk bonds. Due Oct. 1, as follows: \$4,000 in 1940 to 1946, \$6,000 in 1947 to 1952, \$8,000 in 1953 to 1956 and \$10,000 in 1957 and 1958.

\$2,000 public improvement bonds. Due Oct. 1, as follows: \$2,000 in 1940 to 1942, \$4,000 in 1943 to 1946 and \$5,000 in 1947 to 1958.

Dated Oct. 1, 1938. Denom. \$1,000. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{4}$ of 1%.

The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids must be on a form to be furnished by the above Secretary. Prin. and int. payable in New York City. General obligations; unlimited tax. The bonds are registerable as to principal alone. Delivery on or about Dec. 12, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York, will be furnished. Enclose a certified check for \$4,840, payable to the State Treasurer.

NORTH DAKOTA

DICKINSON, N. Dak.—BOND OFFERING—We are informed that sealed and oral bids will be received by D. D. Mars, City Auditor, until Nov. 14 at 2 p. m., for the purchase of a \$42,000 issue of water works revenue bonds. Authority for issuance is Chapter 104, North Dakota Session Laws, 1937.

DRAYTON, N. Dak.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Nov. 21, by Harry W. Moore, City Auditor, at the office of the County Auditor, for the purchase of a \$13,500 issue of 4% semi-ann. city hall bonds. Dated Oct. 1, 1938. Denom. \$750. Due Oct. 1, 1941 to 1958. No bid for less than par will be considered. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 2% of bid.

WAHPETON, N. Dak.—BOND SALE—The \$55,000 issue of 4% coupon semi-ann. sewage disposal, first mortgage and revenue bonds offered for sale on Nov. 7—V. 147, p. 2574—was awarded to the Mairs-Shaughnessy Co. of St. Paul, paying a premium of \$1,800, equal to 103.27, a basis of about 3.62%. Dated Nov. 1, 1938. Due on May and Nov. 1 from Nov. 1, 1939 to Nov. 1, 1958.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BERLIN RURAL SCHOOL DISTRICT, Ohio—BONDS NOT VOTED ON—We are advised that the district did not vote on an issue of \$39,000 building bonds on Nov. 8—V. 147, p. 2574.

BRANCH HILL RURAL SCHOOL DISTRICT, Ohio—BOND OFFERING—Sealed bids addressed to Martin M. Weber, District Clerk, will be received until noon on Nov. 26 for the purchase of \$20,000 6% impt. bonds. Dated Nov. 1, 1938. Denom. \$1,000 and \$500. Due Sept. 1 as follows: \$500 from 1940 to 1949, incl., and \$1,000 from 1950 to 1964, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. Interest M-S. A certified check for 2% of the bid, payable to order of District Treasurer, is required. Approving opinion of Peck, Shaffer & Williams of Cincinnati and blank bonds will be furnished the successful bidder.

BRATENAHN VILLAGE SCHOOL DISTRICT, Ohio—BOND OFFERING—Mary H. Giles, District Clerk, will receive sealed bids until noon on Nov. 28 for the purchase of \$75,000 3% coupon school building bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$5,000 from 1941 to 1943, incl., and \$6,000 from 1944 to 1953, incl. Should bids from contractors made it desirable, the Board of Education reserves the right to reduce the amount of the issue to \$55,000, to mature in substantially equal annual amounts from 1941 to 1953, incl. Bidder may name

a different rate of interest provided that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. Interest J-D. A certified check for \$750, payable to the order of the Board of Education, is required. Issue was approved at the Sept. 30 election and will be payable from unlimited taxes. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

CASSTOWN, Ohio—BOND SALE—An issue of \$6,000 water and sewer bonds were sold to J. A. White & Co. of Cincinnati. Bonds were voted at the Aug. 9 primary election.

CHARDON SCHOOL DISTRICT, Ohio—BOND SALE DETAILS—The \$80,000 school bonds purchased by the State Industrial Commission—V. 147, p. 2899—were sold as 3s, at par. Dated Oct. 1, 1938 and due semi-annually over a period of 24 years. Denoms. \$2,000 and \$1,500. Interest M-N.

CHIPPEWA RURAL SCHOOL DISTRICT, Ohio—BOND SALE DETAILS—The \$88,000 school bonds purchased by the State Teachers' Retirement System—V. 147, p. 1531—were sold as 3s, at par plus \$1,000 premium, equal to 101.134. Due serially from 1945 to 1965 incl.

CLERMONT COUNTY (P. O. Batavia), Ohio—BOND OFFERING—Blythe Jones, Clerk of Board of County Commissioners, will receive sealed bids until noon on Dec. 3 for the purchase of \$20,000 4% jail bonds. Dated Nov. 1, 1938. Denoms. \$1,000 and \$500. Due Sept. 1 as follows: \$500 from 1940 to 1949, incl., and \$1,000 from 1950 to 1964, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. Interest M-S. A certified check for 2% of the bid, payable to order of the County Treasurer, is required. Approving opinion of Peck, Shaffer & Williams of Cincinnati and blank bonds will be furnished by the county.

CLEVELAND, Ohio—BOND OFFERING CANCELED—Owing to the institution of litigation affecting the issue the city has canceled the offering on Nov. 17 of \$3,000,000 not to exceed 6% interest electric light and power plant and system, first mortgage bonds—V. 147, p. 2734.

COLDWATER SCHOOL DISTRICT, Ohio—BOND SALE—The \$90,000 bldg. bonds authorized at the Aug. 9 primary election were sold to Prudden & Co. of Toledo as 2 $\frac{3}{4}$ s.

COVINGTON, Ohio—BOND SALE—Walter, Woody & Helmerdinger of Cincinnati purchased the \$30,000 sewer bonds authorized at the Aug. 9 primary election.

DAYTON, Ohio—BOND SALE DETAILS—The \$100,000 incinerator bonds purchased by the Treasury Investment Board of the city—V. 147, p. 2899—bear 4% interest, dated Nov. 1, 1938 and mature \$5,000 on Nov. 1 from 1940 to 1959 incl.

CUYAHOGA FALLS, Ohio—BONDS PUBLICLY OFFERED—Middendorf & Co. of Cincinnati are offering for public investment, to yield from 4.25% to 4.75%, \$186,000 5 $\frac{1}{4}$ % general obligation refunding bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due as follows: \$10,000 June 1 and \$8,000 Dec. 1 from 1943 to 1946, incl.; \$10,000 June 1 and \$9,000 Dec. 1 from 1947 to 1952, incl. Prin. and int. (J-D) payable at City Treasurer's office. Legality approved by Squire, Sanders & Dempsey of Cleveland. (The above bonds are part of the total of \$231,000 general and special refundings which the city originally proposed to sell on Sept. 9. Offering was canceled.—V. 147, p. 1814.)

DENNISON, Ohio—BOND SALE—The \$8,000 general refunding bonds offered Nov. 5—V. 147, p. 2574—were awarded to Seasongood & Mayer of Cincinnati as 3 $\frac{1}{8}$ s at par plus a premium of \$25, equal to 100.31, a basis of about 3.45%. Dated Oct. 1, 1938 and due \$1,000 on Oct. 1 from 1941 to 1948, inclusive.

DILLONVILLE, Ohio—BOND SALE—The \$34,000 sewer system bonds authorized at the Aug. 9 primary election were sold to Walter, Woody & Helmerdinger of Cincinnati.

EAST CLEVELAND, Ohio—BOND SALE—City Treasury Investment Fund has purchased an issue of \$15,000 3% st. impt. bonds. Due Oct. 1 as follows: \$1,000, 1939; \$2,000, 1940; \$1,000, 1941; \$2,000, 1942; \$1,000, 1943; \$2,000, 1944; \$1,000, 1945; \$2,000, 1946; \$1,000 in 1947 and \$2,000 in 1948.

EAST PALESTINE, Ohio—BOND OFFERING—George Archibald, City Auditor, will receive sealed bids until noon on Nov. 30 for the purchase of \$25,000 3 $\frac{1}{2}$ % coupon sewage disposal system bonds. Dated Nov. 15, 1938. Denom. \$500. Due \$2,500 on Nov. 15 from 1940 to 1949, incl. Bidder may name a different rate of interest expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable in East Palestine. Bonds were authorized at the Aug. 9 primary election and the approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. A certified check for \$250, payable to order of the city, is required.

EAST SPARTA RURAL SCHOOL DISTRICT, Ohio—BOND SALE—An issue of \$15,000 bldg. bonds was sold to the State Teachers' Retirement System as 3 $\frac{1}{4}$ s, at 101.13, a basis of about 3.11%. Due \$1,000 annually from 1940 to 1954 incl.

FLORENCE-EDON SCHOOL DISTRICT (P. O. Edon), Ohio—BOND SALE—An issue of \$61,000 school bonds was sold to Ford R. Weber & Co. of Toledo.

GIRARD, Ohio—BOND SALE—An issue of \$7,000 4% sanitary sewer bonds was sold to the First National Bank of Girard.

GRATIS SCHOOL DISTRICT, Ohio—BOND SALE—The \$30,000 school bonds offered Oct. 8—V. 147, p. 2126—were awarded to State Teachers' Retirement System as 3s, at 101.15, a basis of about 2.89%. Dated Oct. 1, 1938 and due \$600 on April 1, and Oct. 1 from 1940 to 1964 incl.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Smithville), Ohio—BONDS SOLD—The \$75,000 school bonds authorized at the Aug. 9 primary election have been sold as 2 $\frac{3}{4}$ s, according to M. Kaufman, District Clerk.

GREENWICH, Ohio—PRICE PAID—The First National Bank of Greenwich paid a price of par for the issue of \$18,500 3 $\frac{3}{4}$ % municipal building bonds—V. 147, p. 2899.

HICKSVILLE SCHOOL DISTRICT, Ohio—BOND SALE—The \$85,000 school bldg. bonds authorized at the Aug. 9 primary election were sold as 2 $\frac{3}{4}$ s to Braun, Bosworth & Co. of Toledo. Dated Sept. 1, 1938. Denom. \$1,000. Due on March 1 and Sept. 1 from 1940 to 1960 incl. Principal and interest (M-S) payable at Hicksville National Bank, Hicksville. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

HURON COUNTY (P. O. Norwalk), Ohio—BOND OFFERING—Sealed bids addressed to Russell Gfell, Clerk of the Board of County Commissioners, will be received until noon on Nov. 14 for the purchase of \$4,000 5% special asst. ditch bonds. Dated Nov. 15, 1938. Denom. \$800. Due \$800 on Nov. 15 from 1939 to 1943 incl. A certified check for \$200, payable to order of the Clerk of the Board of County Commissioners, is required.

JEFFERSON RURAL SCHOOL DISTRICT (P. O. Adams Mills), Ohio—BOND SALE—The \$45,000 bldg. bonds authorized at the Sept. 27 election were sold to the State Teachers' Retirement System.

LANCASTER, Ohio—BOND SALE—The \$240,000 sewage treatment plant, interceptor sewer and storm sewer bonds offered No. 4—V. 147, p. 2574—were awarded to Lowry Sweney, Inc., of Columbus as 2 $\frac{1}{8}$ s, 2 $\frac{1}{4}$ s, at 101.34, a basis of about 2.39%. Dated Nov. 1, 1938 and 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.

LITTLE MUSKINGUM RURAL SCHOOL DISTRICT (P. O. Marietta, R. R. No. 7), Ohio—BOND SALE—The \$30,000 high school bldg. bonds offered Sept. 6—V. 147, p. 1531—were sold to the First National Bank of Marietta as 3 $\frac{1}{4}$ s, at a price of 100.50.

LOGAN, Ohio—BOND SALE—The \$6,500 water works impt. bonds offered Oct. 29—V. 147, p. 2574—were sold to the Farmers & Merchants Bank of Logan. Dated Sept. 15, 1938 and due \$650 on Sept. 15, from 1940 to 1949, inclusive.

LORAIN, Ohio—NOTE SALE DETAILS—The \$238,600 2 1/4% street impt. notes awarded to the BancOhio Securities Co. of Columbus at 100.024—V. 147, p. 1531—bear date at Sept. 15, 1938 and mature Sept. 15, 1940.

LYONS SCHOOL DISTRICT, Ohio—BOND SALE—An issue of \$35,000 3 1/4% building bonds has been sold. Dated Oct. 1, 1938. Denom. \$1,000. Principal and interest (A-O) payable in Lyons. Legality approved by Squire, Sanders & Dempsey of Cleveland.

MANSFIELD, Ohio—BOND OFFERING—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on Nov. 25 for the purchase of \$19,350 6% special asst. st. impt. bonds. Dated Nov. 1, 1938. Due as follows: \$2,400 April 1 and \$2,350 Oct. 1 from 1939 to 1941 incl.; \$1,300 April 1 and Oct. 1, 1942; \$1,300 April 1 and \$1,200 Oct. 1, 1943. A certified check for \$200, payable to order of the city, is required.

MONROEVILLE, Ohio—BOND SALE DETAILS—The \$15,000 water plant bonds purchased by the State Teachers' Retirement System—V. 146, p. 3845—were sold as 3 1/2% and mature \$1,000 annually from 1939 to 1953 incl.

NELSONVILLE CITY SCHOOL DISTRICT, Ohio—BOND SALE—The State Teachers' Retirement System purchased an issue of \$20,000 3 1/4% swimming pool construction bonds at a price of 101.50. Due serially from 1939 to 1958 incl.

NEW BLOOMINGTON SCHOOL DISTRICT (P. O. R. R. No. 2, Agosta), Ohio—BONDS SOLD—The \$23,000 building bond issue authorized at the Aug. 9 primary election has been sold.

OSNABURG TOWNSHIP SCHOOL DISTRICT (P. O. East Canton), Ohio—BOND SALE—The issue of \$93,500 bldg. bonds authorized at the Aug. 9 primary election was sold to Ryan, Sutherland & Co. of Toledo as 2 1/4%.

PAYNE SCHOOL DISTRICT, Ohio—BOND SALE DETAILS—The \$19,000 3 1/4% auditorium bonds reported sold in V. 147, p. 2735—were purchased by the State Teachers' Retirement System at par plus \$200 premium, equal to 101.05. Due in 10 years, callable at anytime. Interest A-O. Denom. \$1,000.

PIQUA, Ohio—BOND SALE DETAILS—The \$231,000 3% second mortgage municipal light and power plant bonds purchased by Van Lahr, Doll & Ispording of Cincinnati—V. 147, p. 2735—matured Oct. 1 as follows: \$16,000 from 1939 to 1944, incl., and \$15,000 from 1945 to 1953, incl.

PIQUA CITY SCHOOL DISTRICT (P. O. Piqua), Ohio—BOND SALE—An issue of \$16,500 school improvement bonds was sold as 2 1/4%, at par, to J. A. White & Co., Inc., Cincinnati. Dated Oct. 22, 1938 and due as follows: \$500 June 15 and \$1,000 Dec. 15 from 1940 to 1946 incl.; \$1,000 June 15 and Dec. 15 from 1947 to 1949 incl.

RAVENNA, Ohio—BOND SALE—The City Sinking Fund Trustees purchased an issue of \$16,648.21 3% special asst. st. impt. bonds. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$2,080 from 1940 to 1946 incl. and \$2,080.21 in 1947.

ROSEVILLE, Ohio—BOND SALE—The \$3,500 street impt. bonds offered Nov. 4—V. 147, p. 2574—were awarded to Saunders, Stiver & Co. of Cleveland as 2 1/2%. Dated Oct. 1, 1938 and due \$350 on Oct. 1 from 1940 to 1949 incl. Bliss, Bowman & Co. of Toledo bid for 4s.

SHELBY CITY SCHOOL DISTRICT, Ohio—BOND SALE—The \$8,127 school bonds offered Oct. 25—V. 147, p. 2431—were awarded to Saunders, Stiver & Co. of Cleveland. Dated Nov. 1, 1938 and due Nov. 1 as follows: \$800, 1940; \$825, 1941; \$800, 1942; \$825, 1943; \$800, 1944; \$825, 1945; \$800, 1946; \$825, 1947; \$800, in 1948 and \$827 in 1949.

TOLEDO, Ohio—TO ISSUE \$3,600,000 MORTGAGE REVENUE WATER BONDS—City Council recently adopted legislation authorizing an issue of \$3,600,000 3% mortgage revenue bonds to finance the community's share of providing a new water supply system. The amount represents 55% of the estimated cost of the project, the balance to be furnished as a grant by the Public Works Administration. City Manager John N. Edy stated that the bonds will be offered at public sale at an early date. Although the legislation provides for a 3% coupon, council agreed that if bidders named a higher rate the matter would receive consideration. The bonds will be callable after 15 years and provision is made for a 20-year operation franchise by bondholders in event of default on the debt. With regard to an inquiry concerning the feasibility of declaring the proposed obligations as first mortgage securities, in light of the \$500,000 water works bonds presently outstanding, Council is reported to have held that the existing indebtedness constitute general obligations. The necessity for speed in disposing of the issue is evidenced in the fact that the PWA has already asked that the city deposit the proceeds of the obligations in a special account to assure receipt of the grant.

TORONTO SCHOOL DISTRICT, Ohio—BOND SALE DETAILS—The \$175,000 3% bldg. bonds mentioned in V. 147, p. 2735—were purchased by the State Teachers' Retirement System at par plus a premium of \$500, equal to 100.28. Dated Oct. 1, 1938 and due semi-annually for 24 years. Interest M-S. Denom. \$3,500.

TROY CITY SCHOOL DISTRICT (P. O. Troy), Ohio—BOND SALE—J. A. White & Co., Inc., Cincinnati, recently purchased an issue of \$16,000 school improvement bonds as 2 1/4%, at par plus \$107.91 premium, equal to 100.67, a basis of about 2.65%. Dated Oct. 22, 1938 and due Dec. 1 as follows: \$3,000 from 1943 to 1946 incl. and \$4,000 in 1947.

YOUNGSTOWN SCHOOL DISTRICT, Ohio—BOND SALE—An issue of \$680,000 3% school bonds was sold on Nov. 1 to the BancOhio Securities Co. of Columbus at a price of 101.10. Due serially on Nov. 1 from 1941 to 1960, inclusive.

\$9,000 water system improvement bonds. Due Oct. 1, as follows: \$500 in 1939 to 1950 and \$1,000 in 1951 to 1953. Enclose a certified check for \$180, payable to the city. Dated Oct. 15, 1938. Denom. \$500. Prin. and int. payable at the City Treasurer's office. The bonds will be sold subject to the approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland.

CURRY COUNTY SCHOOL DISTRICT NO. 3 (P. O. Langlois), Ore.—BOND SALE—The \$14,500 issue of construction bonds offered for sale on Nov. 4—V. 147, p. 2900—was purchased by the State Bond Commission, according to the District Clerk. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1952.

GRANTS PASS, Ore.—BOND OFFERING—Sealed bids will be received until 5 p. m. on Nov. 21, by C. R. Duer, City Auditor, for the purchase of a \$40,000 issue of drainage system bonds. Interest rate is not to exceed 5%, payable M-N. Dated Nov. 1, 1938. Due \$2,000 Nov. 1, 1940 to 1959, optional Nov. 1, 1945. No bid for less than par and accrued interest. Prin. and int. payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for \$800.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Madras), Ore.—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on Nov. 12, by Dora L. Gunderson, District Clerk, for the purchase of an \$18,000 issue of school bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 1, 1938. Due \$2,000 Nov. 1, 1940 to 1948. Prin. and int. payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the purchaser.

OAKLAND, Ore.—WARRANT SALE—The \$3,500 issue of 5% semi-ann. interest-bearing warrants offered for sale on Oct. 28—V. 147, p. 2575—was awarded to the Baker, Fordyce, Tucker Co. of Portland, paying a price of 102.07, a basis of about 4.44%. Dated Oct. 28, 1938. Due \$500 in 1939 to 1945 incl.

ST. HELENS, Ore.—BOND OFFERING—Sealed bids will be received until 7.30 p. m. on Nov. 14, by J. E. Beeler, City Recorder, for the purchase of an issue of \$117,000 4% semi-ann. refunding bonds. Dated Dec. 1, 1938. Due Dec. 1, as follows: \$3,000 in 1939, \$3,500 in 1940, \$4,000 in 1941 and 1942, \$4,500 in 1943 and 1944, \$5,000 in 1945 and 1946, \$5,500 in 1947 and 1948, \$6,000 in 1949 and 1950, \$6,500 in 1951 and 1952, \$7,000 in 1953, \$7,500 in 1954, \$8,000 in 1955 and 1956, and \$8,500 in 1957 and 1958. The city reserves the right to redeem the bonds on any interest date on or after June 1, 1939. Prin. and int. payable at the City Treasurer's office. No bid for less than par and accrued interest will be considered. Enclose a certified check for 2% of the face value of the bonds bid for.

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PENNSYLVANIA

BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh) Pa.—OTHER BIDS—The \$300,000 school construction bonds awarded to E. H. Rollins & Sons, Inc., Philadelphia and associates, as 2 1/4%, at par plus \$5,295 premium, equal to 101.765, a basis of about 2.58%—V. 147, p. 2900—were also bid for as follows:

Bidder	Int. Rate	Premium
Glover & MacGregor, Inc.	2 1/4%	\$2,671.45
Phillips, Schmetz & Co. and Hemphill, Noyes & Co., jointly	3%	5,235.00
Stroud & Co.	3%	5,531.00
Halsey, Stuart & Co., Inc.	3 1/4%	4,797.00

BETHLEHEM CITY SCHOOL DISTRICT, Pa.—BOND OFFERING—Clifford F. Frey, Secretary of Board of School Directors, will receive sealed bids until 8 p. m. on Nov. 28 for the purchase of \$70,000 1 1/2, 1 3/4, 2, 2 1/4, 2 1/2, 2 3/4 or 3% coupon bldg. bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$3,000, 1939; \$2,000, 1940; \$3,000, 1941; \$2,000, 1942; \$3,000, 1943; \$2,000, 1944; \$3,000, 1945; \$2,000, 1946; \$3,000, 1947; \$2,000 in 1948 and \$3,000 from 1949 to 1963 incl. Bonds will be registerable as to principal only and bidder is required to name a single rate of interest. Unpaid bonds will be callable at par and accrued interest on any interest date on or after Dec. 1, 1948. Prin. and int. (J-D) payable at District Treasurer's office, or at such depository as may be designated by the Board of School Directors. Both principal and interest will be payable without deduction for any tax or taxes, except succession on inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the School District assumes and agrees to pay. A certified check for \$1,400, payable to order of the District, must accompany each proposal. The School District will provide and pay for the printing of the bonds, for the legal opinion to be furnished by Townsend, Elliott & Munson of Philadelphia and for the approval of the issue by the Pennsylvania Department of Internal Affairs.

COATESVILLE SCHOOL DISTRICT, Pa.—FINANCIAL STATEMENT—The following is given in connection with the offering on Nov. 15 of \$300,000 not to exceed 3 1/4% interest school bonds, described in V. 147, p. 2575:

Financial Statement July 5, 1938	
Outstanding bonds 1913 issue	\$13,000.00
Outstanding bonds 1915 issue	45,000.00
Outstanding bonds 1917 issue	32,500.00
Outstanding bonds 1924 issue	94,000.00
Outstanding bonds 1925 issue	13,000.00
	\$197,500.00
Total receipts year ended June 30, 1938	\$317,444.27
Total expenditures year ended June 30, 1938	298,828.65
Cash on hand	\$18,615.62
Sinking fund appropriations, year ended June 30, 1938	\$38,724.00
Expenditures for debt service and bond payments	27,815.60
Balance in sinking fund	\$10,908.40
Tax rate for current year, 13 mills; per capita tax, \$3.00.	

Year	1937	1936	1935	1934
Tax levy	\$207,458.65	\$208,258.67	\$206,055.87	\$206,975.36
Tax record collected	174,329.96	169,104.85	164,720.38	159,728.16
Prev. years collections	32,184.67	34,379.76	17,851.38	26,468.17
Current delinquent	33,623.54	39,921.97	41,986.73	47,998.15

1938 levy, \$207,326.42 on approximately a 66 2/3% assessment. 1938 budget of expenditures is based upon an estimated receipt of 85% of current year's taxes, plus approximately \$40,000 to be collected from delinquents in tuition and taxes. In overlapping debt the city has outstanding Jan. 1, 1938, net—\$878,159.91 In overlapping debt county has outstanding Jan. 1, 1938, net—300,270.26

HEIDELBERG (P. O. Loupex, Box 185), Pa.—BOND OFFERING—James E. Mountain, Borough Secretary, will receive sealed bids until 8 p. m. on Nov. 21 for the purchase of \$10,000 coupon borough bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1939 to 1948.

R. J. EDWARDS, Inc.
Municipal Bonds Since 1892
Oklahoma City, Oklahoma
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OKLAHOMA

HOMINY SCHOOL DISTRICT NO. 38 (P. O. Hominy), Okla.—BOND SALE—The \$12,000 issue of building bonds offered for sale on Nov. 7—V. 147, p. 2900—was awarded to the Board of Education, as 2 1/4%, report the District Clerk. Due \$2,000 from 1941 to 1946 inclusive.

PRYOR CREEK, Okla.—PRICE PAID—We are now informed by the City Clerk that the various issues of bonds aggregating \$25,253, awarded on Oct. 24 to the First National Bank of Pryor, as noted here—V. 147, p. 2735—were sold as 3 1/4% at par.

OREGON

GOLD HILL, Ore.—BOND OFFERING—Sealed bids will be received until 7.30 p. m. on Nov. 12, by William Ferguson, City Recorder, for the purchase of the following two issues of not to exceed 4% semi-ann. bonds aggregating \$26,000:

\$17,000 sewer bonds. Due Oct. 15, as follows: \$1,000 in 1939 to 1949 and \$1,500 in 1950 to 1953. Enclose a certified check for \$340, payable to the City.

incl. Bidder to name a single rate of interest in a mult Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to order of the Borough Treasurer, is required. Purchaser will be furnished with the legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and the borough will furnish the bonds.

HICKORY TOWNSHIP SCHOOL DISTRICT (P. O. Sharon), Pa.—**BOND SALE**—Singer, Deane & Scribner of Pittsburgh purchased on Oct. 10 an issue of \$57,000 3% building bonds at a price of 102.17, a basis of about 2.92%. Due \$3,000 on Oct. 1 from 1942 to 1960, inclusive.

KINGSTON, Pa.—**BOND SALE**—The issue of \$150,000 improvement bonds offered Nov. 9—V. 147, p. 2432—was awarded jointly to E. H. Rollins & Sons, Inc., and Dougherty, Corkran & Co., both of Philadelphia, as 2½s at 100.78, a basis of about 2.38%. Dated April 1, 1938, and due April 1 as follows: \$10,000, 1940; \$5,000, 1941 and 1942; \$10,000, 1943; \$15,000, 1944 and 1945; \$25,000 from 1946 to 1948, incl., and \$15,000 in 1949. Bankers reoffered the bonds to yield from 1% to 2.45%, according to maturity. Second high bid of 100.18 for 2½s was made by Halsey, Stuart & Co., Inc.

NESCOPECK, Pa.—**BOND SALE DETAILS**—The \$10,000 sewer bonds sold to the Berwick National Bank of Berwick at 102.75—V. 147, p. 2576—bear 3½% interest, dated Oct. 1, 1938 and mature Oct. 1, 1949. Callable on Oct. 1 in any year. Interest A-O. Denom. \$1,000. Coupon bonds.

PENNSYLVANIA (State of)—**LOCAL ISSUES APPROVED**—The Pennsylvania Department of Internal Affairs has approved the following bond issues. Information includes name of municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	Amount	Date Approved
Cresson Township, Cambria County—Water system construction	\$3,500	Oct. 14
South Franklin Twp., Washington County—Fund floating indebtedness	4,000	Oct. 14
Adams Twp. Sch. Dist., Cambria County—High school building and equipment	60,000	Oct. 14
Meadville City Sch. Dist., Crawford County—School buildings	137,000	Oct. 14
South Greensburg Borough School District, Westmoreland County—Additions to school buildings	24,000	Oct. 10
Williams Township School District, Dauphin County—Erecting and constructing a school building	24,000	Oct. 10
North Versailles Township, Allegheny County—Street and sewer improvements, \$65,000; funding floating indebtedness, \$25,000; total	90,000	Oct. 11
Exeter Township School District, Luzerne County—Purchasing ground, erect, equip a school building	25,000	Oct. 11
Doycestown Borough School District, Bucks County—Purchase a site for a new school building	12,000	Oct. 10
Springdale Borough, Allegheny County—Funding floating indebtedness	28,000	Oct. 13
Fountain Hill Borough, Lehigh County—Refunding bonded indebtedness, \$21,750; constructing storm and sanitary sewers, \$13,250; total	35,000	Oct. 13
West Newton Borough, Westmoreland County—Permanent improvement on streets and sewers	15,000	Oct. 13

ADDITIONAL ISSUES APPROVED—The Department has also approved the following loans:

Municipality and Purpose of Issue—	Date Approved	Amount
Weatherly Borough, Carbon County—Securing a new generating unit for the municipal electric-light plant	Sept. 29	\$20,000
Deemston Borough School District, Washington County—Erecting equipping and furnishing school building	Sept. 30	23,000
City of Reading, Berks County—Acquiring, constructing, extending and improving public buildings and other municipal facilities	Oct. 3	500,000
Glassport Borough, Allegheny County—Funding floating indebtedness \$25,000; permanent street and sewer improvements \$5,000	Oct. 3	30,000
Girard Borough School District, Erie County—High school improvement	Oct. 3	7,000
Windber Borough School District, Somerset County—School building improvement	Oct. 4	32,000
Centre County Institution District, Centre County—Purchasing land and construction of an institution	Oct. 4	127,000
Harmony Township School District, Beaver County—Paying part cost of school improvements	Oct. 4	50,000
Bradford County Institution District, Bradford County—Funding floating indebtedness	Oct. 4	60,000
Chester, City of, Delaware County—Installing and constructing sewage disposal plant and other sewer improvements	Oct. 5	300,000
Uniontown, City of Fayette County—Acquiring a site; constructing, equipping a garbage disposal plant	Oct. 5	50,000
Mount Carmel Township School District, Northumberland County—School improvement	Oct. 6	205,000
Titusville, City of, Crawford County—Street improvements	Oct. 6	20,000
Titusville, City of, Crawford County—Street improvements	Oct. 6	45,000
Uniontown, City of, Fayette County—Paying cost, expense and damages incident to the construction of a sewage treatment works; acquiring site and rights of way	Oct. 6	330,000
Ekland Borough, Tioga County—Constructing a sanitary sewer system and sewage disposal plant	Oct. 7	28,000
Manor Borough School District, Westmoreland County—School building improvement	Oct. 7	20,000
Elizabethville Borough School District, Dauphin County—School building improvement	Oct. 7	26,500
Highspire Borough School District, Dauphin County—Remodeling present high school building	Oct. 7	45,000

The following issues have also been approved:

Name and Purpose of Issue—	Amount	Date Approved
North Franklin Township School District, Washington County—Funding floating indebtedness, \$4,000; refunding bonded indebtedness, \$5,000	\$9,000	Oct. 24
Glade Township School District, Warren County—Purchasing land and erecting school building	20,000	Oct. 24
Bristol Borough School District, Bucks County—Providing funds for construction of addition and making alterations to school building	25,000	Oct. 24
Donora Borough, Washington County—General improvements	20,000	Oct. 24
Charleroi Borough School District, Washington County—Erecting, equipping and furnishing a school bldg.	95,000	Oct. 25
Masontown Borough School District, Fayette County—Refunding bonded indebtedness	42,000	Oct. 25
Palmyra Township School District, Pike County—Erecting and equipping an addition to school bldg.	10,000	Oct. 26
Georges Township School District, Fayette County—Funding floating indebtedness	30,000	Oct. 26
Hickory Township School District, Mercer County—School improvements	57,000	Oct. 26

NORTH BELLE VERNON (P. O. Belle Vernon), Pa.—**BOND SALE**—The issue of \$38,000 coupon bonds offered Nov. 4—V. 147, p. 2576—was awarded to S. K. Cunningham & Co. and Glover & MacGregor, both of Pittsburgh, jointly, as 4½s, at 100.53, a basis of about 4.37%. Dated Nov. 1, 1938 and due \$2,000 on Nov. 1 from 1940 to 1958 incl. Callable Nov. 1, 1943 or on any subsequent interest date. Second high bid of 100.27 for 4½s was made by Johnson & McLean, Inc. of Pittsburgh.

POTTSTOWN SCHOOL DISTRICT, Pa.—**BOND SALE**—The \$118,000 coupon school bonds offered Nov. 4—V. 147, p. 2576—were awarded to M. M. Freeman & Co. of Philadelphia as 2s, at a price of 100.76, a basis of about 1.94%. Dated Nov. 1, 1938 and due Nov. 1 as follows: \$5,000 from 1941 to 1960 incl. and \$6,000 from 1961 to 1963 incl.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Erdenheim), Pa.—**OTHER BIDS**—The \$55,000 building bond issue awarded to Bancamerica-Blair Corp. as 2s, at 101.388, a basis of about 1.86%—V. 147, p. 2433—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
W. H. Newbold's Son & Co.	2%	100.649
Barclay, Moore & Co.	2%	100.22
Harrison & Co.	2%	100.051
Norristown Penn Trust Co.	2¼%	102.142
Dougherty, Corkran & Co.	2¼%	102.387
Burr & Co., Inc.	2¼%	101.989
Chestnut Hill Title & Trust Co.	2¼%	101.963
M. M. Freeman & Co.	2¼%	101.809
Mackey, Dunn & Co.	2¼%	101.69
Blyth & Co., Inc.	2¼%	101.643
George E. Snyder & Co.	2¼%	101.587
Edward Lowber Stokes & Co.	2¼%	101.05
Smith, Barney & Co.	2¼%	100.719
C. C. Collings & Co.	2½%	101.031

WARREN, Pa.—**BOND ELECTION CANCELED**—Borough Secretary informs us that the proposal to submit an issue of \$250,000 sewage disposal plant construction bonds for consideration of the voters at the Nov. 8 election—V. 147, p. 1817—was canceled.

WARREN SCHOOL DISTRICT, Pa.—**BOND SALE**—The \$36,000 coupon school bonds offered Nov. 7—V. 147, p. 2736—were awarded to Glover & MacGregor of Pittsburgh as 2½s, at par plus \$887.44 premium, equal to 102.465, a basis of about 2.21%. Dated Nov. 15, 1938 and due \$2,000 on Nov. 15 from 1939 to 1956 incl. Second high bid of 102.27 for 2½s was made jointly by Hemphill, Noyes & Co. and Phillips, Schmertz & Co. of Pittsburgh.

WASHINGTON, Pa.—**BONDS DEFEATED**—At the Nov. 8 general election an issue of \$150,000 viaduct bonds was defeated by the voters.

WILKES-BARRE SCHOOL DISTRICT, Pa.—**BOND OFFERING**—Floyd Siegfried, District Secretary, will receive sealed bids until 4 p. m. on Dec. 5, for the purchase of \$210,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon or registered school bonds. Dated Jan. 2, 1939. Denom. \$1,000. Due \$10,000 on Jan. 2 from 1942 to 1962, incl. Bidder to name a single rate of interest, payable J-J-2. Principal and interest will be payable without deduction for any taxes now or hereafter levied or assessed thereon, except succession or inheritance taxes, under any present or future law of the Commonwealth of Pennsylvania. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs, and of Townsend, Elliott & Munson of Philadelphia, whose approving opinion will be furnished free of charge to the successful bidder.

WILLIAMS TOWNSHIP SCHOOL DISTRICT (P. O. Williamston), Pa.—**BOND SALE DETAILS**—The \$24,000 3½% bldg. bonds sold to Burr & Co., Inc., Philadelphia, at 100.16—V. 147, p. 2736—are dated Oct. 1, 1938 and mature Oct. 1 as follows: \$1,000 from 1939 to 1954 incl. and \$2,000 from 1955 to 1958 incl. Interest A-O. Denom. \$1,000.

RHODE ISLAND

WEST WARWICK, R. I.—**BOND SALE**—The issue of \$55,000 school bonds offered Nov. 7—V. 147, p. 2901—was awarded to Brown Harriman & Co., Inc., New York, as 2½s, at 100.419. Due annually on Nov. 1 from 1939 to 1958 incl. Second high bid of 100.40 for 2½s was made by the Union Trust Co. of Providence. Other bids:

Bidder—	Int. Rate	Rate Bid
Estabrook & Co.	2¾%	100.339
Richardson & Clark	3%	101.57
First Boston Corp.	3%	100.67

SOUTH CAROLINA

LANCASTER COUNTY (P. O. Lancaster), S. C.—**BONDS NOT SOLD**—It is stated by Stafford B. Sapp, Chairman of the Board of County Commissioners, that the \$48,000 coupon county road and bridge bonds offered on Oct. 28—V. 147, p. 2737—were not sold as the bids were rejected.

BONDS RE-OFFERED—Mr. Sapp reports the re-offering of the above bonds for purchase at 10 a. m. on Nov. 2, up to which time he will receive sealed bids.

BONDS SOLD—The above bonds were sold on Nov. 2 to McAlister, Smith & Pate, Inc. of Greenville, as 3s, according to report.

LAURENS, S. C.—**BOND OFFERING**—It is stated by J. W. Todd, Secretary of the City Bond Commission, that he will receive sealed bids until noon on Nov. 10, for the purchase of a \$40,000 issue of 3½% semi-ann. coupon refunding bonds. Due \$4,000 Dec. 1, 1939 to 1948. Prin. and int. payable at the Chase National Bank, New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for \$400, payable to the Secretary, City Bond Commission.

YORK COUNTY (P. O. York), S. C.—**TEMPORARY LOAN**—The Bank of York is said to have purchased a loan of \$6,500 at 1½%, made by the County Board of Education for the purchase of textbooks.

SOUTH DAKOTA

AURORA COUNTY (P. O. Plankinton), S. Dak.—**BOND SALE DETAILS**—It is now reported by the County Auditor that the \$22,000 court house and jail bonds purchased by the First National Bank & Trust Co. of Sioux Falls, as noted here—V. 147, p. 2737—were sold as 3½s (not 3¼s), at par. Due from 1940 to 1950; subject to redemption after Dec. 31, 1943.

FLORENCE, S. Dak.—**BONDS NOT SOLD**—It is stated by the Clerk of the Board of Trustees that the \$12,500 5% semi-ann. refunding bonds offered on Sept. 12—V. 147, p. 1671—were not sold. Dated Aug. 1, 1938. Due from Aug. 1, 1941 to 1957; optional on Aug. 1, 1943.

MONROE INDEPENDENT SCHOOL DISTRICT (P. O. Monroe), S. Dak.—**BOND OFFERING**—It is stated by John Bos, District Clerk that he will receive sealed and oral bids until Nov. 29, at 10 a. m. for the purchase of a \$17,000 issue of coupon building and equipment bonds. Interest rate is not to exceed 5%, payable J-D. Denom. \$1,000. Dated Dec. 1, 1938. Due \$1,000 on Dec. 1 from 1939 to 1955, inc. No bid for less than par and accrued interest can be considered. Prin. and int. payable at any bank or trust company designated by the purchaser. The approving opinion of Junel, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. A certified check for \$300, payable to the District Treasurer, is required. (These bonds were originally scheduled for sale on Nov. 10, as noted here on Nov. 5—V. 147, p. 2901.)

TENNESSEE

GALLATIN, Tenn.—**BOND SALE POSTPONED**—It is stated by H. H. Anderson, City Recorder, that the sale of the \$153,000 issue of not to exceed 5% semi-ann. electric bonds, which had been scheduled for Nov. 4—V. 147, p. 2577—was postponed. Dated Oct. 1, 1938. Due from Oct. 1, 1939 to 1958 incl.

JEFFERSON CITY, Tenn.—**BOND SALE**—The \$52,000 issue of sewer improvement bonds offered for sale on Nov. 9—V. 147, p. 2737—was awarded to the Cumberland Securities Corp. of Nashville, as 4½s, at a price of 96.75, reports Mayor Ben S. Catlett. Dated Nov. 1, 1938. Due serially in from one to 25 years.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—**BOND OFFERING**—We are informed by A. M. Rasbury, County Court Clerk, that he will receive bids until 1 p. m. on Nov. 30 for the purchase of a \$42,000 issue of court house and jail bonds. Dated Nov. 10, 1938. Denom. \$1,000. Due \$2,000 in 1941 to 1948, \$3,000 in 1949 to 1954, and \$4,000 in 1955 and 1956. Prin. and int. payable at the First National Bank of Hohenwald. The bonds are general obligation bonds of the county and for the payment of which the full faith, credit and resources of the county are irrevocably pledged. The purchaser will pay for the printing of the bonds and legal

opinion as to their validity of desired. The bonds are issued under Chapter 11 Public Acts of Tennessee Legislature, Extra Session, 1935, and the amendments thereto, known as "County & Public Works Act."

McMINNVILLE, Tenn.—BOND OFFERING—Sealed bids will be received until 1 p. m. on Dec. 1 by J. T. Ewton, Town Treasurer, for the purchase of a \$25,000 issue of school improvement bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1938. Due on Sept. 1 as follows: \$1,000 in 1941 and \$2,000, 1942 to 1953 incl. Prin. and int. payable at the office of the Town Treasurer. The basis of the award will be the bid that produces the lowest total interest cost to the city after the deduction of premium, if any. Interest on premium will not be considered in determining the successful bid. These bonds, issued under Chapter 10, Public Acts of 1935, Extra Session, of the State, will be general obligations of the town, payable from unlimited ad valorem taxes levied against all taxable property within the city, and were authorized at the election held on Sept. 19. The purchaser will be required to pay the cost of the bonds and of the legal opinion of such bond attorneys as the purchaser may select. In the event the bonds submitted are unsatisfactory for any reason, the city may offer the bonds at auction. Enclose a certified check for not less than \$1,000, payable to the town.

MADISON COUNTY (P. O. Jackson), Tenn.—BOND OFFERING—Sealed bids will be received until Dec. 6, according to report, by August Wilde, County Judge, for the purchase of an issue of \$171,000 refunding bonds.

NASHVILLE, Tenn.—LEGAL OPINION—In connection with the offering scheduled for Nov. 15, of the \$1,592,000 school construction and improvement bonds, noted in our issue of Nov. 5—V. 147, p. 2901—it is stated by S. J. McKay, City Clerk, that the legality of the bonds will be approved by Caldwell & Raymond of New York.

PARIS, Tenn.—BOND SALE POSTPONED—We are informed by Fred R. Balch, City Reporter, that the sale of the \$200,000 electric light plant bonds which had been scheduled for Nov. 15, as noted in these columns—V. 147, p. 2901—has been postponed. Dated Oct. 1, 1938; maturing from Oct. 1, 1941 to 1958.

SHELBYVILLE, Tenn.—BOND SALE—The \$21,000 5% semi-ann. bonds offered for sale on Nov. 2—V. 147, p. 2577—were purchased jointly by Nunn, Shwab & Co., and the Nashville Securities Co., both of Nashville, paying a premium of \$150.00, equal to 100.714, a basis of about 4.91%. The bonds are divided as follows:

\$14,000 school bonds. Dated Sept. 1, 1938. Due \$1,000 from Sept. 1, 1939 to 1952 incl.
7,000 refunding bonds. Dated Oct. 1, 1938. Due on Oct. 1, 1954.

TEXAS

ANGLETON INDEPENDENT SCHOOL DISTRICT (P. O. Angleton), Texas—BOND SALE DETAILS—We are informed by the Superintendent of Schools that the \$27,500 building bonds sold recently, as noted here—V. 147, p. 2737—were purchased by the State Department of Education, as 3½s, at par. Due serially in 15 years; optional prior to maturity. Denoms. \$500 and \$1,000. Int. payable A-O.

CANYON, Texas—BOND SALE DETAILS—We are informed by the City Secretary-Treasurer that the \$18,000 issue of 3½% water revenue bonds purchased at par, provided they can be delivered within 45 days, as noted here on Oct. 29—V. 147, p. 2737—were sold to the Dallas Union Trust Co. of Fort Worth, and they mature \$1,000 annually from 1939 to 1956 incl. Coupon bonds dated Oct. 1, 1938. Denom. \$1,000. This sale was made subject to the reception of a Public Works Administration grant on the waterworks and sewer extension project.

FABENS INDEPENDENT SCHOOL DISTRICT (P. O. Fabens), Texas—BONDS NOT SOLD—The \$50,000 issue of school bonds offered for sale on Nov. 2—V. 147, p. 2737—was not sold as the highest bid received, an offer on 4% bonds submitted by the First National Bank of Fabens, was rejected. It is said that bids for the bonds are still being received. Dated Nov. 1, 1938. Due from 1939 to 1968.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Texas—BOND OFFERING—It is reported by E. P. Williams, Business Manager, that sealed bids will be received until 10 a. m. on Nov. 22, for the purchase of an issue of \$1,053,000 refunding bonds. Due Feb. 1, as follows: \$50,000 in 1940 and 1941, \$60,000 in 1942 to 1945, \$50,000 in 1946, \$60,000 in 1947, \$42,000 in 1948, \$70,000 in 1949, \$90,000 in 1950, \$100,000 in 1951, \$56,000 in 1952, \$20,000 in 1953, \$22,000 in 1954 and 1955, \$24,000 in 1956 to 1958, \$25,000 in 1959 and 1960, \$27,000 in 1961, \$2,000 in 1962 and 1963, and \$28,000 in 1964. The bonds are to be issued in lieu of a like amount of outstanding voted optional bonds of the district dated Feb. 1, 1934, bearing interest at the rate of 4% per annum and having identical maturities of principal and interest as the bonds now to be offered.

FRIENDSWOOD SCHOOL DISTRICT (P. O. Friendswood) Texas—BONDS SOLD—It is reported that \$55,000 2½% semi-ann. school bonds have been purchased by Moroney & Co. of Houston, for a price of 100.02.

GOODRICH INDEPENDENT SCHOOL DISTRICT (P. O. Goodrich) Texas—ADDITIONAL INFORMATION—In connection with the sale of the \$49,000 3½% semi-ann. refunding bonds, which were offered by Milton R. Underwood & Co., and Moroney & Co., both of Houston, jointly, for public investment, as noted here recently—V. 147, p. 2737—we are now informed that these bonds were purchased originally by the State Board of Education, at par. Due from April 1, 1939 to 1948, incl.

HILL COUNTY (P. O. Hillboro), Texas—BONDS SOLD—It is stated by the County Judge that a \$90,000 issue of road improvement bonds was purchased on Oct. 31 by the Brown-Crummer Co. of Dallas, as 2½s, the county agreeing to pay \$1,800 for all expenses in connection with the issuance of the bonds.

POTH, Texas—BOND OFFERING—Sealed bids will be received until Nov. 11, by B. H. Schriever, City Secretary, he reports, for the purchase of a \$12,300 issue of sewer system bonds. Due in 20 years.

SAN ANTONIO, Texas—BOND SALE—The \$75,000 issue of impt. bonds offered for sale on Nov. 3—V. 147, p. 2901—was purchased jointly by the Van H. Howard Co. of San Antonio, and the Brown-Crummer Co. of Wichita, as 3½s, according to the City Clerk. Dated Dec. 1, 1938. Due serially in 30 years.

TEMPLE, Texas—BONDS SOLD—It is reported that an issue of \$275,000 water and sewer revenue bonds was purchased on Nov. 3 by A. W. Snyder & Co. of Houston, as 2½s, paying a price of 100.04.

UTAH

BOUNTFUL, Utah—BONDS PUBLICLY OFFERED—An issue of \$103,300 4½% semi-ann. electric light and power refunding revenue bonds is being offered by Brown, Schlessman, Owen & Co. of Denver, for public subscription. Dated Dec. 1, 1938. Denoms. \$1,000, \$500 and \$100. Due \$1,000 June and Dec. 1, 1939, \$1,000 June and \$2,500 Dec. 1, 1940, \$2,500 June and Dec. 1, 1941, \$3,000 June and \$3,000 Dec. 1, 1942 to 1945, \$3,000 June and \$3,500 Dec. 1, 1946, \$3,500 June and \$3,300 Dec. 1, 1947, \$3,500 June and Dec. 1, 1948 and 1949, \$4,000 June and Dec. 1, 1950 and 1951, \$4,000 June and \$4,500 Dec. 1, 1952, and \$4,500 June and Dec. 1, 1953 and 1954. Callabe in inverse order of maturity upon any interest payment date, to and including Dec. 1, 1943, at 105, and thereafter at 103. Prin. and int. payable in lawful money at the United States National Bank, Denver. These bonds are, in the opinion of counsel, valid and legally binding obligations of the city, payable solely from and secured by a pledge of 71.9% of the net revenues of the electric light and power plant system. However, no revenues from the electric light system may be diverted to general city purposes until all the bonds of this issue have been paid in full. Legality to be approved by Dines, Dines & Holme, of Denver.

SOUTH OGDEN, Utah—PWA LOAN AND GRANT APPROVED—It is stated by G. Lyle Palmer, Town Clerk, that the Public Works Administration has approved a loan of \$55,000 and a grant of \$45,000 for the construction of a water works system.

VERMONT

ESSEX JUNCTION, Vt.—BOND SALE—The \$70,000 coupon water refunding bonds offered Nov. 7—V. 147, p. 2737—were awarded to the Chittenden County Trust Co., Burlington, as 2½s, at par plus \$25 premium, equal to 100.035, a basis of about 2.24%. Dated Nov. 15, 1938 and due Nov. 15 as follows: \$4,000, 1940 to 1954 incl.; \$3,000 from 1955 to 1957 incl. and \$1,000 in 1958.

WASHINGTON

EDMONDS, Wash.—BOND OFFERING—It is reported that sealed bids will be received until 7:30 p. m. on Nov. 15 by Geo. M. Layda, City Clerk, for the purchase of a \$9,000 issue of not to exceed 5% semi-ann. coupon sewer bonds. Denom. to be \$100 or multiples thereof, not to exceed \$500. A certified check for 5% of the bid is required. (A like amount of bonds was offered for sale on Oct. 18, on which no report has been received as to their disposition—V. 147, p. 2434.)

GRANT COUNTY SCHOOL DISTRICT NO. 55 (P. O. Ephrata) Wash.—BONDS NOT SOLD—It is stated by the County Treasurer that the \$4,000 not to exceed 6% semi-ann. school bonds offered on Oct. 29—V. 147, p. 2737—were not sold as no bids were received.

JEFFERSON COUNTY SCHOOL DISTRICT No. 43 (P. O. Port Townsend), Wash.—BOND OFFERING—It is stated that sealed bids will be received until 10 a. m. on Nov. 19, by J. J. Bishop, County Treasurer, for the purchase of a \$38,000 issue of not to exceed 4% semi-ann. gymnasium and addition bonds. Said bonds to be dated when issued and to be in such lawful denominations as near as practicable as will, together with interest on the outstanding bonds, be met by equal annual tax levies to cover interest and principal to mature and become payable serially in their numerical order, lowest number first. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5%.

PULLMAN SCHOOL DISTRICT NO. 249 (P. O. Colfax), Wash.—BOND SALE—The \$25,000 issue of school bonds offered for sale on Nov. 7—V. 147, p. 2577—was awarded jointly to the First National Bank of Pullman, and the Pullman State Bank, as 2s, at par, according to the County Treasurer.

WEST VIRGINIA

CHARLESTON, W. Va.—BOND SALE—The various issues of bonds aggregating \$2,040,100, offered for sale on Nov. 7—V. 147, p. 2902—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., R. W. Pressprich & Co., all of New York, the Equitable Securities Corp. of Nashville, the Union Securities Corp. of Chicago, the First of Michigan Corp. of Detroit; Baker, Watts & Co. of Baltimore; Campbell, Phelps & Co. of New York, the Illinois Co. of Chicago; Pohl & Co. of Cincinnati; Wm. R. Compton & Co., Inc. of New York, and the Robinson-Humphrey Co. of Atlanta, paying par, giving a net interest cost of about 2.35%, on the bonds divided as follows:

\$1,629,100 street and fire station bonds. For \$645,100 maturing Oct. 1, \$30,100 in 1940, \$31,000 in 1941 and 1942, \$32,000 in 1943, \$33,000 in 1944, \$35,000 in 1945, \$36,000 in 1946 and 1947, \$37,000 in 1948, \$38,000 in 1949, \$39,000 in 1950, \$41,000 in 1951, \$43,000 in 1952, \$44,000 in 1953, \$45,000 in 1954, \$46,000 in 1955, \$48,000 in 1956, as 2½s, and \$984,000 maturing Oct. 1, \$50,000 in 1957, \$51,000 in 1958, \$52,000 in 1959 and 1960, \$54,000 in 1961, \$56,000 in 1962, \$58,000 in 1963, \$61,000 in 1964, \$62,000 in 1965, \$64,000 in 1966, \$66,000 in 1967, \$68,000 in 1968, \$69,000 in 1969, \$72,000 in 1970, \$74,000 in 1971 and \$75,000 in 1972, as 2½s.

251,500 bridge bonds, of \$100,500 maturing Oct. 1, \$3,500 in 1940, \$4,000 in 1941 and 1942, \$5,000 in 1943 and 1944, \$6,000 in 1945 to 1950, \$7,000 in 1951 to 1955, \$8,000 in 1956, as 2½s, and \$151,000 maturing Oct. 1, \$8,000 in 1957 to 1960, \$9,000 in 1961 to 1966, \$10,000 in 1967 to 1969, \$11,000 in 1970 and \$12,000 in 1971 and 1972, as 2½s.

159,500 sewer bonds. For \$64,500 maturing Dec. 1, \$3,500 in 1939, \$3,000 in 1940 to 1947, \$4,000 in 1948 to 1955, \$5,000 in 1956, as 2½s, and \$95,000 maturing Dec. 1, \$5,000 in 1957 to 1962, \$6,000 in 1963 to 1967 and \$7,000 in 1968 to 1972, as 2½s.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription described as follows: The offering consists of \$310,100 of 2½% bonds, due from 1939 to 1956 inclusive, and priced to yield from 0.50% to 2.25% according to maturity; and \$1,230,000 of 2½% bonds, maturing from 1957 to 1972, inclusive, priced at par for the 1957-60 maturities down to 97 for the 1969-72 maturities.

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—BOND SALE—The \$600,000 issue of coupon school bond offered for sale on Nov. 5—V. 147, p. 2578—was awarded to Young, Moore & Co. of Charleston, as 2½s, paying a premium of \$137.00, equal to 100.022, a basis of about 2.745%. Due on Dec. 1 from 1939 to 1972 incl.

It is stated that A. S. Huyck & Co. of Chicago, and the Kanawha Valley Bank & Trust Co. of Charleston, were associated with the above named firm in the purchase.

BONDS OFFERED TO PUBLIC—The successful bidders re-offered the above bonds for general investment at prices to yield from 0.50% to 2.75%, according to maturity.

WISCONSIN

ANTIGO, Wis.—BOND OFFERING—It is reported that sealed bids will be received until 10 a. m. (Central Standard Time), on Nov. 16, by S. B. Byrne, City Clerk, for the purchase of a \$95,000 issue of coupon junior high school and addition bonds. Interest rate is not to exceed 3%, payable J-D. Dated Dec. 1, 1938. Denoms. \$1,000 and \$500. Due \$9,500 Dec. 1, 1941 to 1950. Bids to be for all or none. Prin. and int. payable at the Peoples Bank of Antigo. Enclose a certified check for 2%.

BRODHEAD-DECATUR JOINT SCHOOL DISTRICT NO. 1 (P. O. Brodhead) Wis.—BOND SALE—The \$85,000 issue of 2½% semi-ann. school building bonds offered for sale on Nov. 4 at public auction—V. 147, p. 2902—was awarded to a group composed of Harley, Haydon & Co. of Madison, the Channer Securities Co. of Chicago, and the Citizens State Bank of Sheboygan, paying a premium of \$515.00, equal to 100.605, according to report. Due from 1940 to 1953.

DARLINGTON SCHOOL DISTRICT NO. 12 (P. O. Darlington) Wis.—BOND OFFERING—It is stated by Dale Morrill, District Clerk, that he will receive sealed and oral bids until Nov. 17, at 2 p. m., for the purchase of the following 2½% semi-ann. bonds aggregating \$102,000:

\$17,000 refunding bonds. Due June 1, as follows: \$5,000 in 1940, and \$6,000 in 1941 and 1942. The bonds are issued to retire a like amount of outstanding certificates of indebtedness of the district.

\$85,000 school building bonds. Due June 1, as follows: \$7,000 in 1943 to 1945, and \$8,000 in 1946 to 1953. The bonds are issued to pay a part of the cost of erecting and equipping a school building in and for the district.

Dated Oct. 1, 1938. Denom. \$1,000. Prin. and int. payable at the First National Bank of Chicago. Both issues of bonds will be sold on a basis of all or none at not less than par and accrued interest. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished together with the executed bonds, without charge, to the successful bidder. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the District Treasurer.

DE PERE SCHOOL DISTRICT NO. 1 (P. O. De Pere), Wis.—BOND OFFERING—It is stated by J. H. Danen, City Clerk, that he will receive sealed bids until 5 p. m. on Nov. 17, for the purchase of a \$75,000 issue of

2 1/4% semi-ann. construction bonds. Dated Nov. 1, 1938. Denom. \$500. Due Nov. 1 as follows: \$3,500 in 1941 to 1945; \$4,000 in 1946 to 1950; \$4,500 in 1951 to 1955 and \$5,000 in 1956 to 1958. The approving opinion of Lines, Spooner & Quarles of Milwaukee, will be furnished. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

EAST TROY SCHOOL DISTRICT NO. 4 (P. O. East Troy), Wis.—BOND OFFERING—It is stated by S. G. Meany, District Clerk, that sealed and oral bids will be received until Nov. 22, at 4 p. m., for the purchase of a \$45,000 issue of building, Series 1938-A bonds. Interest rate is not to exceed 3%, payable M-N. Dated Nov. 1, 1938. Denom. \$1,000. Due \$3,000 Nov. 1, 1939, to 1953. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the State Bank of East Troy. The bonds will be sold at not less than par and accrued interest, and the basis of determination of the best bid will be the lowest interest rate bid and (or) interest cost to the district. The bonds are to be issued subject to the favorable opinion of a firm of attorneys approved by bonding companies which will be furnished without charge to the purchaser. The purchaser shall furnish the printed bonds at his own expense. Enclose a certified check for not less than 2% of the par value of the bonds, payable to S. E. Marshall, District Treasurer.

EAU CLAIRE, Wis.—LIST OF BIDS—The following is an official report on the bids received for the \$500,000 2 1/4% semi-ann. sewage disposal system bonds that were awarded on Oct. 26 to the Northern Trust Co. of Chicago, and the Securities Co. of Milwaukee, as noted in detail in our issue of Oct. 29—V. 147, p. 2738:

Table with columns: Name of Bidders, Premium. Lists various firms like Northern Trust Co., Chicago, and their respective premium amounts.

EVANSVILLE COMMON SCHOOL DISTRICT NO. 6 (P. O. Evansville), Wis.—BOND SALE—The \$122,500 issue of school building bonds offered on Nov. 7—V. 147, p. 2902—was awarded to G. F. Childs & Co. of Chicago, as 2 1/4%, paying a premium of \$1,503, equal to 101.228, a basis of about 2.10%. Dated Nov. 1, 1938. Due from Feb. 1, 1940 to 1954.

GLENWOOD CITY, Wis.—BOND OFFERING—Sealed and oral bids will be received by Charles G. Swanson, City Clerk, until 8 p. m. (C.S.T.) on Nov. 21, for the purchase of a \$13,000 issue of 3% semi-ann. coupon sewer bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due \$1,000 April 1, 1941 to 1953. Prin. and int. payable at the City Treasurer's office. Enclose a certified check for 2% of bid, payable to the City Treasurer.

LITTLE CHUTE, Wis.—BOND OFFERING—It is stated by Louis Verhagen Jr., Village Clerk, that he will receive sealed bids until 8 p. m. on Nov. 15, for the purchase of a \$45,000 issue of coupon village hall bonds. Int. rate is not to exceed 3%, payable M-N. Dated Nov. 1, 1938. Denom. \$500. Due \$3,000, May 1, 1943 to 1957. Purchaser to furnish legal opinion at his own expense. Enclose a certified check for 1% of the par value of the bonds, payable to the Village Treasurer.

OSHKOSH, Wis.—BOND SALE—The \$200,000 issue of coupon high school building bonds offered for sale on Nov. 7—V. 147, p. 2902—was awarded to the First National Bank of Chicago, as 2s, paying a premium of \$1,725, equal to 100.862, a basis of about 1.90%. Dated Nov. 1, 1938. Due \$20,000 from May 1, 1943 to 1952, incl. The next highest bid was an offer of \$1,720 premium on 2s. submitted by Halsey, Stuart & Co., Inc. of Chicago.

RICE LAKE, Wis.—BONDS SOLD—An issue of \$50,875 3 1/4% semi-ann. sewage revenue bonds is reported to have been sold at par.

ROCK COUNTY (P. O. Janesville), Wis.—BOND SALE—The \$99,000 issue of 2% semi-ann. county building bonds offered for sale on Nov. 3—V. 147, p. 2738—was awarded to the Harris Trust & Savings Bank of Chicago, paying a premium of \$4,054.00, equal to 104.09, a basis of about 1.15%. Dated Nov. 1, 1938. Due on Nov. 1, 1943.

Table with columns: Names of Other Bidders, Price Bid. Lists firms like Smith, Barney & Co., Marshall & Isley, etc., with their bid prices.

SHOREWOOD HILLS AND MADISON, JOINT SCHOOL DISTRICT NO. 7 (P. O. Madison), Wis.—BOND OFFERING—It is stated that Mrs. H. H. Reese, District Clerk, will offer for sale at public auction on Nov. 18, at 10 a. m., a \$60,000 issue of coupon school building bonds. Interest rate is not to exceed 3%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1938. Due Nov. 1 as follows: \$1,000 in 1940, \$4,000 in 1941 to 1944, \$5,000 in 1945 to 1951 and \$4,000 in 1952 and 1953. Bidders to name a single rate of interest in a multiple of 1/4 of 1%. Bids to be for the purchase of all or some of the bonds. Prin. and int. payable in lawful money at the First National Bank of Madison. The bonds will be approved as to legality by the Attorney General of the State. Bids may be made subject to an approved commercial opinion which shall be borne by the purchaser. The purchaser to pay accrued interest on the bonds to the date of delivery. Enclose a certified check for 5%.

VILLAGE OF BOYCEVILLE AND TOWNS OF TIFFANY, HAY RIVER AND STANTON, JOINT SCHOOL DISTRICT NO. 1 (P. O. Boyceville), Wis.—MATURITY—It is stated by the District Clerk that the \$20,000 3% semi-ann. building bonds purchased by the Kraft State Bank of Menomonee, at a price of 102.75, as noted here on Oct. 29—V. 147, p. 2738—are due as follows: \$1,500 from 1939 to 1951, and \$500 in 1952, giving a basis of about 2.60%.

WYOMING

NATRONA COUNTY (P. O. Casper), Wyo.—BONDS OFFERED TO PUBLIC—A \$25,000 issue of 4% semi-annual airport revenue bonds is being offered by Brown, Schlessman, Owen & Co. of Denver, for public subscription. Denom. \$1,000. Dated Oct. 1, 1938. Due on Oct. 1 as follows: \$3,000, 1939 to 1945, and \$4,000 in 1946; callable in inverse order

of maturity upon 30 days' notice at 104 and interest. Principal and interest (A-O) payable at the United States National Bank in Denver.

PARK AND BIG HORN COUNTIES SCHOOL DISTRICT NO. 30 (P. O. Denver), Wyo.—BOND SALE—The \$16,500 issue of school bonds offered for sale on Sept. 17—V. 147, p. 1380—was purchased by the State Board of Land Commissioners, as 3 1/4%, at par, according to report. Dated July 1, 1938. Due from July 1, 1948 to 1963.

POWELL, Wyo.—BOND SALE—The \$12,000 issue of sewer bonds offered for sale on Nov. 4—V. 147, p. 2578—was awarded to a group composed of the Stockgrowers National Bank, and the American National Bank, both of Cheyenne, the First National Bank of Powell, and George W. Vallery & Co. of Denver, as 3s, paying a price of 102.08, a basis of about 2.28%. Due \$2,000 from Nov. 1, 1939 to 1944 incl.

SUNDANCE, Wyo.—BONDS OFFERED FOR SUBSCRIPTION—A \$25,000 issue of 5% electric light and power refunding bonds was offered by Brown, Schlessman, Owen & Co. of Denver, for public investment. Denominations \$1,000 and \$500. Dated Oct. 15, 1938. Due on Oct. 15 as follows: \$1,000, 1940; \$1,500, 1941 to 1946; \$2,000, 1947 to 1951, and \$2,500 in 1952 and 1953; subject to redemption in inverse order of maturity at 105 and accrued interest upon 30 days' notice.

CANADA

BEAUPORT, Que.—BOND OFFERING—Sealed bids addressed to P. Grenier, Secretary-Treasurer, will be received until 6 p. m. on Nov. 14 for the purchase of \$170,000 4% improvement bonds. Dated Dec. 1, 1938 and due serially on Dec. 1 from 1939 to 1963 incl.

CANADA (Dominion of)—To Issue \$40,000,000 Bonds in United States—The Dominion Government has filed a registration statement under the Securities Act of 1933 covering \$40,000,000 3% bonds to mature Nov. 15, 1968. The statement was filed as No. 203861 on Nov. 9. The bonds will be underwritten in the United States by a syndicate under the leadership of Morgan Stanley & Co., Inc., of New York. Proceeds will be applied to the payment of a similar amount of 2% notes, dated Jan. 1, 1936 and maturing Jan. 1, 1939. The Dominion reserves the right to redeem the bonds prior to maturity in whole or in part on any interest date after at least 60 days' notice at the following prices plus accrued interest: If redeemed on or before Nov. 15, 1943 at 105; thereafter to Nov. 15, 1948 incl., 104; thereafter to Nov. 15, 1953, 103; thereafter to Nov. 15, 1958, 102; thereafter to Nov. 15, 1963, 101, and subsequently at par. The price at which the bonds will be offered to the public, together with associate members of the underwriting group will be supplied by amendment to the registration statement. It is stated that both principal and semi-annual interest on the bonds (M-N 15) will be payable free from any deduction for all present and future taxes imposed by the Canadian Government except when the bonds or coupons are beneficially owned by any person residing in or ordinarily resident of the Dominion of Canada. No sinking fund is provided under the terms of the issue for the amortization or retirement of the bonds.

CHARLEMAGNE, Que.—BOND SALE—An issue of \$15,000 4% improvement bonds was sold to Credit Anglo-Francais, Ltd. of Montreal at a price of 98, a basis of about 4.20%. Due serially from 1939 to 1963 incl.

CHARLOTTETOWN, P. E. I.—BOND SALE—Bell, Gouinlock & Co. of Toronto purchased an issue of \$76,000 4% school improvement bonds at a price of 103.30, a basis of about 3.77%. Due in 1958.

DARTMOUTH, N. S.—BOND SALE—J. C. Mackintosh & Co. of Halifax was awarded on Nov. 7 an issue of \$25,600 3 1/4% improvement bonds at a price of 100.09, a basis of about 3.49%. Due in 20 years. Second high bid of 90.82 was made by Hugh B. Bell of Halifax.

FOREST HILL, Ont.—BOND SALE—Wood, Gundy & Co. of Toronto obtained the award of \$150,000 3 1/4% school bonds at a price of 102.18, a basis of about 3.26%. Due serially from 1939 to 1958 incl. Second high bid of 102.07 was made by the Dominion Securities Corp., Toronto.

GODERICH, Ont.—TO SELL BONDS LOCALLY—An issue of \$13,000 3 1/2% bonds, due in 10 years, will be offered to local investors at par.

GRAND MERE, Que.—BOND OFFERING—Sealed bids addressed to Leo Gervais, Secretary-Treasurer, will be received until 5 p. m. on Nov. 23 for the purchase of \$15,000 3 1/4% or 4% improvement bonds. Dated Nov. 2, 1938. Due serially on Nov. 2 from 1939 to 1968 incl. Tenders will also be considered for bonds callable Nov. 2, 1953.

HULL, Que.—BOND SALE—The \$292,500 bonds offered Nov. 7—V. 147, p. 2902—were awarded jointly to L. G. Beaubien & Co. and Hanson Bros., both of Montreal, as 4s, at 98.59. Award consisted of: \$237,500 water works construction, sewer, payment and other new capital purposes. Dated Nov. 1, 1937.

55,000 relief funding bonds. Dated Nov. 1, 1938. An account composed of Credit Anglo-Francais, Ltd., Banque Provinciale, Dominion Securities Corp. and A. E. Ames & Co. bid a price of 96.

NOVA SCOTIA (Province of)—BOND SALE DETAILS—The following other institutions were members of the syndicate headed by Wood, Gundy & Co. of Toronto which recently made public offering in Canada of \$4,567,000 3 1/4% general highway bonds. V. 147, p. 2738: Canadian Bank of Commerce, Royal Bank of Canada, both of Toronto; Bank of Nova Scotia, Halifax; Dominion Bank of Toronto, and the Bank of Montreal.

QUEBEC (Province of)—ADDITIONAL BOND ISSUE DETAILS—Of the \$30,000,000 non-callable bonds recently offered to the public on behalf of the province by a large banking group—V. 147, p. 2902—\$16,500,000 were issued to refund matured or maturing loans and the remaining \$13,500,000 issued for new capital purposes, including road construction and colonization. In addition to details given previously in these columns, we learn that all of the bonds are dated Nov. 1, 1938 and payable with semi-annual interest (M-N) in lawful money of Canada in the cities of Quebec, Montreal or Toronto, at holder's option. Coupon in denoms. of \$1,000 and \$500, registerable as to principal. Legal opinion of J. C. H. Dussault, Esq., K. O. The entire financing was made up of the following items: \$20,000,000 3s, due Nov. 1, 1947; \$5,000,000 2s, due Nov. 1, 1941, and \$5,000,000 2 1/4s, maturing Nov. 1, 1943. Underwriting group was made up of the following:

The Bank of Montreal, The Royal Bank of Canada, Banque Canadienne Nationale, La Banque Provinciale du Canada, The Canadian Bank of Commerce, The Bank of Nova Scotia, A. E. Ames & Co., Ltd., L. G. Beaubien & Co., Ltd., W. O. Pitfield & Co., Hanson Bros. Inc., Mills, Spence & Co., McTaggart, Hannaford, Birks & Gordon, Kerrigan, MacTier & Co., Bartlett, Cayley & Co., Cochran, Murray & Co., Greenshields & Co., Inc., Credit Anglo-Francais, Comptoir National de Placement, Lagueux & Darveau, J. E. Laflamme, Dominion Securities Corp., Royal Securities Corp., McLeod, Young, Wier & Co., Nesbitt, Thomson & Co., Savard, Hodgson & Co., R. O. Sweezy & Co., Midland Securities Corp., Ross Bros. & Co., Bruno Jeanotte, Dube, Leblond & Cie., Inc., La Corporation de Prets de Quebec, Garneau, Boulanger, Paul Gonthier & Co., Wood, Gundy & Co., Collier, Norris & Henderson, Bell, Gouinlock & Co., Mead & Co., Rene-T. Leclerc, Inc., Harrison & Co., F. W. Kerr & Co., Hamel, Fugere & Cie., J. C. Boulet, Lucien Cote, Inc., A. S. McNichols & Co., and Clement, Guimont, Inc.

ST. JEAN VIANNEY, Que.—BOND SALE—Credit Anglo-Francais, Ltd. of Montreal recently purchased \$30,000 bonds at a price of 97.50, a basis of about 4.41%. Sale consisted of: \$10,000 3 1/4% impt. bonds, due in 1939 and 1940. 20,000 4% impt. bonds, due from 1941 to 1953 incl.